

Bard Associates, Inc.

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Item 1

**ADV, Part 2A
Investment Advisory Services Brochure
2/20/2020**

This brochure provides information about the qualifications and business practices of Bard Associates, Inc. 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. Registration with the SEC or any state securities authority does not imply that Bard Associates, Inc. possesses a particular level of skill or training. Bard Associates, Inc. cannot guarantee that the objectives of its advisory services will be achieved. Investments in securities involve risk, including the loss of principal. If you have any questions about the contents of this brochure, please contact us at 312-782-9600.

Additional information about Bard Associates, Inc. is available on the Internet at <http://www.adviserinfo.sec.gov>.

Item 2: Summary of Material Changes

There were material changes made to our firm brochure with the update dated 12/16/2019.

This Form ADV Part 2A is available on the internet by accessing <http://www.adviserinfo.sec.gov> and following the on-screen instructions to locate information about Bard Associates, Inc.

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Advisory Business

Item 4: Investment Advisory Services

Bard Associates, Inc. (“BAI”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”), under the Investment Advisors Act of 1940. We have been managing client money since 1983. BAI was founded by and is majority owned by Timothy B. Johnson.

We invest your money in stocks, bonds, and other types of investments, using a long-term, buy-and-hold strategy. Each account is managed individually. When you open an account with us, you will fill out a “Confidential Client Profile,” which tells us about your financial goals, investment timeframe, liquidity needs, any restrictions on companies, industries, or types of securities you do not want to invest in, and, most importantly, your risk tolerance level. Your risk tolerance level is rated on a scale of 1 to 10. We consider all the information in your client profile before investing your money.

Although we do not limit our advisory services to any type of security, our preference is to invest, for the “aggressive portion” of your portfolios, in the common stocks of smaller companies, because we believe that over longer periods of time smaller-company stocks provide higher returns than large-company stocks. Also, we believe that we can better assess the management of smaller companies and better analyze their financial statements, because they are simpler than those of large companies. We also invest in other instruments that we consider “defensive” in nature. These are appropriate for our more conservative clients and may include:

Cash Equivalents	Foreign Bonds
Certificates of Deposit	Real Estate Investment Trusts
Government Bonds	Royalty and Income Trusts
Preferred Stocks	Master Limited Partnerships
Corporate Bonds	Foreign Common Stocks
Business Development Companies	Commodities
Utilities	

We target the mix of aggressive and defensive assets depending on your risk tolerance for each portfolio, as follows.

<u>Risk Tolerance</u>	<u>Description</u>	<u>% Invested in Micro-Cap Stocks</u>	<u>% Invested In Other Lower-Risk “Defensive” Investments</u>
1	No risk	0	100
2	Very Low Risk	0	100
3	Low Risk	0	100
4	Modest Risk	10	90
5	Medium Risk	20	80
6	Moderate Risk	30	70
7	Significant Risk	45	55
8	High Risk	60	40
9	Very High Risk	80	20
10	Maximum Risk	100	0

These are targets, not strict guidelines. We calculate and monitor this mix on an ongoing basis, managing your portfolios with these targets in mind. The actual mix of assets may vary from these targets for a variety of good reasons. The most common reason for this is if we manage a given portfolio to the defensive side of your guidance to lower risk. Also, major cash flows, in or out, can temporarily affect the asset mix of any portfolio, and it may take time to adjust it.

Portfolio Monitoring Service

We also provide a portfolio monitoring service to some clients. If you choose this service, we will track one or more portfolio(s) that you manage. Every quarter, we will send you an evaluation of your portfolio(s), along with performance statistics for the quarter and year-to-date period. We can do this more frequently on your request. After the year ends, we will send you a tax package (if the account is taxable), which will tell you the capital gains, dividends, and interest for the year. Also, once each year, we will send you an "Account History," which shows the history, year-by-year, of each account you manage. There is no extra charge for this service.

Non-Discretionary Portfolio Management Service

We provide a special non-discretionary portfolio management service to a few clients. With this service, we provide the research, recommendations, and, often, execution of buying and selling investments, but the client makes the decision of what to buy or sell and when to do so. This constitutes regular supervision of accounts containing non-discretionary assets, so we include it in our reporting of same under Amount Under Management below. The fee for this service is negotiated with each client.

Bard Micro-Cap Value Fund

At the end of 1999, BAI began offering the Bard Micro-Cap Value Fund, L.P. to clients. This is a limited partnership that invests in the smallest of companies (micro-caps) to achieve long-term capital growth. It often holds these stocks for years, during which period the companies may have grown beyond micro-cap size. BAI is the general partner of this partnership. We will provide you with a Private Offering Memorandum if you want to consider investing in this fund. This fund may not be available to everyone because of various state laws, investor limitations, and other factors.

Other Investments

We do not participate in any wrap fee programs.

Amount Under Management

We managed \$271,482,960 of our clients' money as of 12/31/2019 on a discretionary basis. When we manage money on a discretionary basis, the client has directed us to select the investments for his/her portfolio. We also managed \$9,156,187 of client assets

on a non-discretionary basis as of 12/31/2019. These assets are managed under the terms described above under Non-Discretionary Portfolio Management Service. BAI's clients own many other self-managed accounts for which BAI provides only a portfolio monitoring service, or, in some cases, no service.

Item 5: Fees and Compensation

BAI is compensated for its advisory services by charging a percentage of assets under management.

Investment Advisory Service

BAI charges fees for our investment advisory services based on a percentage of assets under management. The fee schedule on an annual basis is:

<u>Account Assets</u>	<u>Annual Fee</u>
First \$1 million	1.00%
Next \$1 million	0.90%
Next \$1 million	0.80%
Next \$1 million	0.70%
Next \$1 million	0.60%
Balance	0.50%

Fees are payable quarterly. We may negotiate some discounts for large accounts. If several members of your family use our services, we may add your accounts together to calculate your fees.

Portfolio Monitoring Service

Portfolio monitoring services are only for self-managed accounts. BAI does not charge for this service.

Non-Discretionary Portfolio Management Service

We provide this service to a few clients for a negotiated fixed quarterly fee.

Bard Micro-Cap Value Fund, L.P.

The minimum investment in this fund is \$20,000, although we may accept smaller investments at times. We will charge you a management fee of 1% per year that is payable quarterly. You can only invest in this fund at the end of each calendar quarter (March 31st, June 30th, September 30th, or December 31st). We will charge you 5% if you withdraw your money less than one year after its investment. You may withdraw part or all of your investment in the Bard Fund only at the end of a quarter, with one month's written notice.

Billing

We will send you four invoices each year, near the end of the month following the end of each calendar quarter. Each invoice will cover the current calendar quarter and will show you the value of your account and how we calculated your advisory fee. For example, we will send you an invoice at the end of July, using the portfolio value on June 30th, and payment of that invoice will be due on September 30th.

As of January 1, 2019, advisory fees are no longer tax-deductible. With this change, it has become advantageous for many clients, especially the older ones, to have their relevant fees taken from their IRAs. This is because it avoids having this portion of such IRAs become taxable income when distributed.

You may pay BAI directly, or, by your prior written authorization, you may choose to have your fees deducted directly from your accounts. This will be done about one month after the invoice is sent to you. For example, the invoice we send you in July will be deducted from your account in late August. The reason we wait a month to deduct our fee is to give you time to verify that the fee was calculated properly and to ask any questions you may have about it. *Please note that it is your responsibility to verify the accuracy of our fees. Your custodian will not do this for you.*

Other Fees and Expenses

We may invest some of your money in mutual funds. We would do this to add diversification to your account or to provide exposure to a market sector which may not otherwise be available directly at a reasonable cost. This is particularly likely for smaller accounts. Mutual funds charge their own fees, and we charge our fee based on your account value, so you will be paying two levels of advisory fees on this portion of your account, one directly to us and one to the mutual fund company.

You may also pay transaction fees to brokers to execute trades and other trade-related fees. These are described in more detail in the section titled “Brokerage Practices.”

Refunds

You may cancel your Investment Management Agreement with us at any time, immediately, by giving us written notice. We may cancel our agreement with you by giving you a 60-day written notice. Your fees will be prorated to the termination date, and we will return any unearned portion of your fees to you. For example, if services are terminated on September 1st, you will receive a refund of one-third of your third-quarter fee.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-based fees are fees assessed on capital gains or appreciation. We do not charge performance-based fees. Our investment services fees are based solely on assets under management and/or flat or fixed fees.

Item 7: Types of Clients

We provide investment advice to:

- Individuals.
- IRAs and Pension and Profit-Sharing Accounts.
- Bard Micro-Cap Value Fund.
- Trusts, estates, and charitable organizations.
- Other business entities.

The minimum account size for individually-managed accounts is \$500,000. We may allow smaller accounts at BAI's discretion. Lower fees for comparable services may be available elsewhere. The minimum initial investment in the Bard Micro-Cap Value Fund is \$20,000. This, also, may be waived at BAI's discretion.

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

We choose investments for you by studying and analyzing many sources of information. Our fundamental approach to possible investments includes analyzing financial statements, management strengths, competitive advantages, industry conditions, and markets.

Our sources of information primarily include:

- Reports filed by companies with the SEC.
- Conference calls, meetings, and interviews with management.
- Press releases.
- Annual reports.
- Financial newspapers, magazines, and investment newsletters.
- Investment conferences.
- Company site visits.
- Research supplied to us by brokers or other third-party analysts.

We employ a long-term, buy-and-hold strategy when we purchase investments for you. We prefer to hold our investments for many years. We may also sell call options or buy put options against long positions for some clients if we feel a stock is temporarily overpriced. Selling calls "captures" an option's premium, whereas buying puts pays it. We rarely buy puts.

We may employ "margin" borrowing in your direct account(s). (Margin is not allowed in IRAs.) The use of margin increases the risk of your account, so it is generally used sparingly. We also may sell securities short (selling borrowed stock in the hope that its price will decline). This technique was rendered tax-inefficient by a change in the tax law in 1997, so we have not used it since then. Still, it is theoretically available for short-term use.

When we choose company investments for your portfolio, we primarily use the stocks of smaller companies, because we believe that over longer periods of time smaller-company stocks provide higher returns than large-company stocks. Smaller companies can grow faster than big ones. Investing in smaller companies entails risk. Such stocks will fluctuate, both up and down. When they go down, you lose money. We invest in a variety of industries and buy value (cheap) stocks that have growth potential. We review your selected risk tolerance level before making any investments and use it to guide both the selection of small-company stocks and the mix of such stocks and defensive investments.

Investing in securities involves the risk of loss that you must be prepared to bear.

Item 9: Disciplinary Information

Neither BAI nor its employees have been involved in any legal or disciplinary events relating to past or present investment advisory clients. Also, there are none pending of which we are aware.

Item 10: Other Financial Activities and Affiliations

We can arrange to have your tax returns prepared upon request. The returns are prepared by a licensed Certified Public Accountant, who is independent of BAI. She will contract for these services directly with you and bill you directly for such services.

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

Code of Ethics

Our Code of Ethics requires that every aspect of our business be conducted in a fair, lawful, and professional manner. We strictly obey the laws and regulations that govern the securities industry. We will only offer you investment management services that are appropriate for your needs and financial goals. We will always respect and protect your right to privacy. If we obtain confidential or proprietary information, we will not use it for personal gain or share it with others, except as required by law or specifically authorized by you.

Our Code of Ethics includes:

- Business conduct standards that we require of our employees to uphold our fiduciary obligation to you.
- Provisions requiring our employees to comply with applicable Federal securities laws.
- Policies and procedures related to reporting certain securities transactions and investment holdings of our employees.
- Policies and procedures for reporting violations of our Code of Ethics.
- Policies and procedures regarding gifts to employees.

- Procedures for the receipt and acknowledgement of our Code of Ethics by all employees.

All efforts are made to avoid actual or potential conflicts of interest. A copy of BAI's Code of Ethics is available to any client or prospective client upon request to BAI. Use the address and phone number shown on the cover page of this brochure.

Participation or Interest in Client Transactions and Personal Trading

Tim Johnson, President of BAI, is an active investor for his own account and for other accounts in which he or his immediate family members have a beneficial interest. He generally invests in the same securities as clients. Also, employees of BAI may invest in the same securities we purchase for you. There is a potential for a conflict of interest between these family/employee accounts and client accounts.

We want to manage this conflict of interest, so we have written policies and procedures that apply to all family/employee transactions. When a decision is made to buy or sell a given security, client accounts always get priority in making trades. A buy or sell program must be complete for all clients before the same transactions are made for family/employee accounts. The same goes for securities under active consideration for purchase or sale in client accounts.

There is a seven-day "blackout period" after transactions for family/employee accounts. This means that for seven calendar days after a family/employee trade, no similar trades will be made for client accounts unless the Chief Compliance Officer (CCO) gives written approval in advance. We might do this at times. As an example, assume we sold some shares of a particular company stock for some clients, ending with family/employee accounts. If the stock price then went up significantly, we might want to sell more of its stock for more of our clients, and we might need to do that before the "blackout period" is over. Such occurrences are rare.

Our Chief Compliance Officer monitors all trades for all family/employee accounts on an ongoing basis to be sure we are in compliance with our policies and procedures. All our employees report all security transactions to the CCO every quarter. Our CCO reviews these reports to ensure ongoing compliance with our policies applying to family/employee transactions and Code of Ethics.

Another potential conflict of interest associated with trading involves cross transactions. BAI never did many of these, but in a policy change effective 1/1/2019, we no longer cross securities between clients.

Item 12: Brokerage Practices

Generally, the securities we manage for you will be held at one or more brokers in "street name," which means that they are held by the broker in its name for your benefit. This

helps to protect your assets from being lost, misused, or misappropriated. When you sign an Investment Management Agreement, we will discuss the selection of brokers with you. We consider many factors when recommending a broker to hold your investments.

These include:

- Commissions.
- Execution capability.
- Positioning and distribution capability.
- Back-office efficiency.
- Ability to handle difficult trades.
- Financial stability.
- Prior performance.
- Special account features, such as check-writing and credit card availability, and the cost of such features.

Historically, we have domiciled most accounts at Charles Schwab & Company. Schwab has demonstrated that it can provide good execution of trades, useful and user-friendly system platforms for you and us, responsiveness to errors, accurate and timely reports, and low commissions. Currently, Schwab charges \$0.00 per trade for all accounts.

We are, however, unhappy about a policy change made by Schwab in 2018 whereby Schwab forced most clients to use a bank sweep account for temporary cash balances. This bank sweep account pays a low rate of interest, so BAI now uses a traded money market account instead for these clients. This situation has prompted BAI to explore alternatives to Schwab for custodian services.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

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

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events.
- Technology, compliance, legal, and business consulting.
- Publications and conferences on practice management and business succession.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. We had \$238 million in client assets under management as of 12/31/2018 and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Some clients have asked that we use a particular broker to execute trades in their accounts. When we do this, our ability to execute trades at the best price or most efficiently may be limited or eliminated. If you direct us to use a particular broker, you may pay higher commissions or you may receive less favorable trade prices.

Sometimes we may direct trade commissions to particular brokers because they provide us with "soft dollar" benefits. In that case, we may pay more than the lowest commission available to compensate these brokers for these products or services. Examples of soft dollar benefits we receive at BAI include:

- Research reports and updates.
- Investment ideas.
- Access to company management.
- Invitations to investment conferences.
- Meetings with security analysts.
- Access to direct offerings by companies, which may or may not be "hot." ("Hot" means the stock went up on its first day of trading.)
- Extra effort on difficult block trades.

We compensate brokers for soft dollar benefits through our prime brokerage arrangement. This allows us to batch together all similar trades being done for qualifying prime broker accounts and have the block executed with any of our executing brokers. The minimum account size for prime broker accounts is \$100,000. (This is set by the SEC.) The commissions paid for block trades will generally range from \$.02 per share to \$.05 per share, which is more than the same trade would cost at Schwab. There is also a per transaction fee (currently \$10 per trade) that is paid on prime broker trades. Clients can benefit from prime broker trading because execution is efficient and we can deal directly with the market maker in many cases. Clients may pay more in commission charges, though, which benefits BAI because we do not have to produce or pay for the research or other services. You should know that we may have an incentive to select a broker for a block trade based on our evaluation of the research and other services listed above.

If a block trade is executed at several different prices, or only part of a block trade is executed, we will allocate the most favorable prices on the executed portion as fairly as possible. The portion of a block trade executed each day, at each brokerage firm, will generally be allocated at an average price so that all clients in that block receive the same price. If the executing broker receives a commission, that charge will be shared pro-rata by all clients in that block. The prime broker fee is over and above this commission charge, and it is the same amount for each transaction.

If your account does not qualify for prime brokerage (less than \$100,000), you will not have the benefits of prime broker trades or access to direct offerings, including hot issues. However, you will not pay the higher commissions of trades done to compensate executing brokers. We use research and other services generally to benefit all clients, even those not paying up for commissions. There may be cases, however, in which research may be used to service only some accounts or the research may not be used in connection with the accounts paying the higher commissions. Also, we pay some brokers directly, with Bard Associates Inc. funds, for some research and other services. Then, the cost is on us, not you.

Item 13: Review of Accounts

We use a computerized system to track and value client portfolios. Trades and dividends and interest are posted automatically, as received or paid. Our outside service provider, Tamarac, reconciles cash or debt balances and securities positions to brokerage statements daily.

We monitor individual securities on a continuous basis, with particular scrutiny when quarterly earnings are announced or when company-specific announcements are made.

We produce client account portfolio valuations and review them as appropriate. We calculate and review total investment performance for each account as needed, following up with investigation and action as appropriate.

The President of BAI, Tim Johnson, is responsible for reviewing all accounts.

All clients receive mailed or emailed confirmations of purchases and sales in their accounts from their brokers on an ongoing basis. Brokers also send clients monthly or quarterly statements showing all transactions for each account and month-end values. We send written evaluations to clients every quarter, or more frequently if requested. We provide clients with the following information for each security they hold in these written reports:

- Tax cost of each position.
- Total cost and cost per share.
- Number of shares.
- Date of purchase.

- Current value, both total and per share.
- Percentage of portfolio that each position comprises.
- Annual income, both total for each position and per share.
- Percentage performance of each position by account, both since purchase and year to date.
- Asset allocation chart.
- Holdings report for Section 1202-qualifying investments for those accounts that have them.

This report also includes a cover letter describing our current views on the economy and markets, performance information, and a summary of recent purchase and sale activity.

BAI is currently offering online access to quarterly reports via the Tamarac portfolio management system. You can sign up for this by contacting BAI directly, and a staff member will arrange for portal access from Tamarac. You will then be given a temporary password via email by Tamarac. You decide whether you require dual-factor authorization (password and security question) or password only. Passwords must meet the criteria set by Tamarac (eight characters and three character types). After portal access is granted, another staff member, who did not set up the access, will confirm that your reports are accessible to you. The quarterly reports are housed in the cloud and managed by Tamarac. You will only have access to quarterly reports and do not have the ability to make changes to account information or effect transfers or trades. If you do not access your quarterly reports through the portal after you have signed up for it, we may mail you these documents to ensure you receive them.

We also produce an Account History once each year for each account and send that to clients. This report shows the results of the account since inception and shows account values at the end of each year, cash flows into and out of the account, and performance results, by year, compared to relevant indexes.

We also produce and send an annual tax package for taxable accounts that includes commentary on our review of the brokers' 1099 reports, along with summaries of realized capital gains/(losses), and reportable income/(expense) for royalty trust activity.

Partners in the Bard Micro-Cap Value Fund receive two quarterly reports and two annual reports. Soon after the end of each quarter, they receive an initial report, giving the performance results of the Fund for the quarter and year-to-date period. Later in the quarter, they receive a two-page report about the Fund's performance and selected holdings, with an update of performance as of then. Each March, we send a K-1 to the partners of the Fund, which they use to prepare their tax returns. Finally, each April, we send the financial statements of the Fund, audited by a "Public Company Accounting Oversight Board" registered firm, together with a cover letter.

Item 14: Client Referrals and Other Compensation

BAI does not pay any fees for referrals. At times, brokers may refer clients to us. These referrals may lead to an account for the client with the referring broker, where all trades for that client will be done by that broker. These trades will generate commissions for that broker that may be higher than those charged by the same broker to other BAI clients. These higher commissions could reflect the initial referral and other ongoing services the broker provides to the client.

One broker, who has referred clients to us, and his family are also clients of BAI. There is a potential conflict of interest between our incentive to please this client and our fiduciary duty to all our clients. We seek to treat all clients the same despite this potential conflict of interest. This client receives no preferential treatment in investment selection or trade execution.

If we obtain a client through a broker referral, we may have a conflict of interest between our desire to obtain the best price and execution for trades and the benefits we may receive from future client referrals. We seek to put clients' interests first and do not consider broker referrals when executing trades.

We have established written policies and procedures regarding trade allocations to mitigate this potential conflict.

Item 15: Custody

As described above, your assets managed by BAI are held at one or more brokers, otherwise known as your custodians, to protect your assets from being lost, misused, or misappropriated. We will not accept stock certificates or client funds under any circumstances. Any stock certificates must be sent directly to your custodian. Checks for deposit into a client's account must also be sent directly by you to your custodian. Instructions on how to do this have been sent to all clients and are available by contacting our office. We will promptly return or destroy any checks or certificates sent to us in error.

We are considered to have technical custody of client assets because of the following.

- In some cases, clients have granted us the authority to have our investment advisory fees withdrawn directly from their accounts, and
- BAI is the General Partner of the Bard Micro-Cap Value Fund L.P. As such, we have the authority to dispose of funds and securities in this account.

During 2019, BAI made a policy change regarding standings letters of authorization ("SLOAs") at our custodians. An SLOA gives BAI the power to move cash or assets as you have authorized in advance. We have eliminated all "third-party" SLOAs, i.e. those that would allow us to transfer assets from your account to that of someone else. You are still welcome to establish periodic distributions to such recipients, but BAI will not have any authority to direct, modify, or cancel them.

We will take your authorization to handle “first-party” SLOAs for you, which are transfers to like-named accounts. For all of these “first party” SLOAs, information about the account from which the funds are being sent and the account where the funds are going must be specified in detail.

For accounts other than the Bard Micro-Cap Value Fund, you will receive monthly statements from your broker. You should carefully review those statements. When we send you our quarterly report, there is a reminder in the letter urging you to compare the account statements you receive from your custodian to our quarterly report.

Partners in the Bard Micro-Cap Value Fund do not receive monthly statements from the custodian. However, invoices for the Fund are approved in writing by our attorney. Partners do receive financial statements for the Fund annually, audited by a firm subject to oversight by the Public Company Accounting Oversight Board (“PCAOB”).

Item 16: Investment Discretion

When you sign an Investment Management Agreement with us, you grant us discretionary authority to purchase and sell investments for your portfolio(s). As noted above, we use the risk tolerance you select to guide the mix of investments for your account(s). When you complete that profile, you have an opportunity to indicate any sectors, industries, or particular companies you do not wish us to invest in on your behalf.

If you have accounts subject to the Portfolio Monitoring Service or the Non-Discretionary Portfolio Management Service, we will have the power to place trades for you to facilitate your management of these accounts, but we will take direction from you regarding all trades.

Item 17: Voting Client Securities

When you sign an Investment Management Agreement with us, you acknowledge that we will not take any action with respect to the voting of portfolio securities unless otherwise specifically agreed to in a signed Proxy Voting Agreement. We do vote proxies for the Bard Micro-Cap Value Fund L.P., and we keep records of how we voted. This is available to partners of the Fund upon request. A copy of our Proxy Voting Procedures is also available from BAI at your request. Clients are welcome to call us for advice on how to vote their proxies.

Item 18: Financial Information

The SEC requires that BAI disclose its own financial statements if BAI solicits prepayment of any fees six months or more in advance. BAI does not do this, so financial information about BAI is not required.