

Item 1: Cover page

Form ADV Part 2A Brochure

**Bard Financial Services, Inc.**  
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[www.bardfinancial.com](http://www.bardfinancial.com)

*February 22, 2021*

**This brochure (“Brochure”) provides information about the qualifications and business practices of Bard Financial Services, Inc. (“Bard Financial” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (203) 481-7676. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

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

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

## **Item 2: Material Changes**

This section discusses only material changes to Bard's Form ADV Part 2A Brochure since the date of our last annual update. The Firm has made changes to the following sections:

- Item 4 - Advisory Business - Bard updated this section to reflect the firm's assets under management as of January 31, 2021.
- Item 4 – Advisory Business – We updated the Wealth Manager Platform – Unified Managed Account Program details because they underwent a name change.

This Brochure, dated February 22, 2021, is prepared according to the SEC's requirements and rules. Other amendments may have been made to this Brochure, which may not have been discussed in our summary, and consequently, we encourage you to read this brochure in its entirety. Currently, our Brochure may be requested by contacting Bard, Inc. at (203) 481-7676.

Clients and prospective clients are strongly encouraged to review this Brochure very carefully. Pursuant to SEC Rules, Bard will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of our fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as Bard experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please visit [www.shariaportfolio.com](http://www.shariaportfolio.com). Additional information about the firm and our investment adviser representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Bard Financial Services, Inc. is an investment advisor with its principal place of business in Branford, Connecticut. The Firm is structured as a corporation under the laws of Connecticut.

Kenneth Spitzbard and Jeffrey Welsh are the principal owners of Bard Financial.

Bard Financial has been in the investment advisory business since 1984 and has been registered with the SEC as an investment adviser since January 2015. As of December 31, 2021, the Firm had assets under management of approximately \$446 million, managed on a discretionary basis.

#### ***Description of Advisory Services***

The Firm's primary advisory services are described below:

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

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

You have the opportunity to place reasonable restrictions on investments held within the Advisor Managed Portfolios.

Advisor Managed Portfolios Program's annual management fee is negotiable with each client and generally ranges from .5% to 1.5% but can go up to 2.3%. The fee will be negotiated and stated in the fee schedule which must be signed by both Bard Financial and the client. Management fees for client accounts are calculated and billed in advance of each period (quarterly). Because Bard Financial is able to keep a larger percentage of the fees it charges for the Program, the Firm has a financial incentive for recommending the Program over other advisory programs.

*The Wealth Management Platform – Unified Managed Account Program (“UMA”):* This program is sponsored by VISION2020 Wealth Management Corp., an SEC-registered Investment Adviser. VISION2020 Wealth Management Corp. is a subsidiary of Advisor Group, Inc., a wholly owned subsidiary of Advisor Group Holdings, Inc. Within this program, we establish Genesis Model Portfolio Accounts (GMPAs), within which we utilize professionally managed exchange-traded and mutual fund asset allocation portfolios. A GMPA can contain one or more investment managers, with each investing according to a specific strategy. The investment manager is responsible for selecting the funds within a portfolio, and for making changes to the funds selected. Each investment manager strategy is assigned to its own custodial account.

**This section is intended as a brief summary of the UMA and AMP Programs. For further details about either of these programs, including a full list of Program Managers, please see the Wrap Fee**

**Brochure that is provided by Vision2020 Wealth Management, the sponsor of both programs. We provide this Wrap Fee Brochure prior to or concurrent with your enrollment in the UMA or MAP Programs. Please read it thoroughly before investing.**

*Retirement Plan Consulting Services:* We offer retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (you) in meeting its management and fiduciary obligations to the plan under the Employee Retirement Income Security Act of 1974 (“ERISA”). Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Rendering investment advice to plan sponsors
2. Recommending plan investment menu
3. Review of qualified default investment alternatives (QDIAs)
4. Recommending and monitoring investment options
5. Rendering investment advice to plan participants
6. Providing ongoing support for plan operation
7. Supporting service provider transition/platform conversion
8. Conducting employee education meetings
9. Conducting group enrollment meetings
10. Conducting individual participant meetings
11. Phone/email support to participants

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

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

We will serve in a nondiscretionary ERISA fiduciary capacity with respect to some, but not all, of the services that we provide which will be further explained in our written statement. You are always free to seek independent advice about the appropriateness of any recommendations made by us.

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

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

## **Item5: Fees&Compensation**

The Firm shall take all reasonable steps to ensure that (1) the market value of client accounts as disclosed in monthly statements is accurate, (2) the market value of client accounts used to calculate quarterly fees is consistent with the applicable monthly statement to clients, and (3) that the quarterly fee is calculated properly. Due to the nature of the securities in which the Firm invests on behalf of its clients, valuing client assets is usually a straightforward process. The assets typically consist of securities that are either listed on the New York Stock Exchange, NASDAQ or other exchange for which accurate trading information is publicly available on each trading day and cash or cash equivalents. Therefore, there is a liquid market for the securities and a reliable means for determining the market value. Under normal market conditions, the Firm shall use the most recent closing price as quoted on the relevant exchange or over-the-counter market with respect to client statements and calculation of the Firm's quarterly fees. No other means of valuation shall be used unless approved in accordance with the Firm's Compliance Manual.

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

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

Please see the Advisor Managed Portfolios Wrap Fee Brochure for further details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

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

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be deducted directly from your account by our qualified custodian. If you terminate your participation in this program, you will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which the notice of termination is received.

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

lower program fees, in order to manage the overall fee charged to you. You should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

**Retirement Plan Consulting:** Your account fees are negotiable and will be deducted directly from your account by our qualified custodian. Our maximum Retirement Plan Consulting fee under these arrangements is 2%/year. These services are billed in one of three ways.

1. If your account is held at Pershing LLC (see Item 12), you will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. For accounts held at Pershing, you will receive a full account fee refund if you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.
2. If your account is held at American Funds, you will pay a quarterly account fee, in arrears, based upon the average daily balance of your account during the quarter. No account fee refunds are given for these accounts.
3. If your account is held at John Hancock, you will pay a monthly account fee, in arrears, based upon the market value of the assets held in your account as of the last business day of the preceding month. No account fee refunds are given for these accounts.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

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

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

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

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

Item 6 is not applicable to this Brochure because we do not charge or accept performance-based fees.

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

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

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

#### ***Method of Analysis:***

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

#### ***Investment Strategy:***

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

#### ***Investment Risks:***

Some of the risks associated with our investment strategies, and the securities and other assets utilized to implement those strategies, include, but are not limited to, those listed below.

*Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, Bard Financial and its clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents affecting Bard Financial and its service providers (including, but not limited to, accountants, law firms, custodians, and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading and the inability of clients and/or investors to transact business. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a client invests, counterparties with which a client engages in transactions, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and other service providers for clients) and other parties. Furthermore, the Adviser cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect a client. As a result, clients could be negatively impacted.

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



*ETF and Mutual Fund Risk.* When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

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

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

*Inflation Risk.* The risk that the rate of price increases in the economy exceeds the returns associated with stocks or mutual funds that we recommend to you.

*Manager Risk.* When investing in an actively managed mutual fund, there is a risk that its investment adviser will fail to execute the fund's investment goals.

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

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

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

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

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

#### **Item 9: Disciplinary Information**

There are no material legal or disciplinary events to disclose in this section.

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

***SagePoint Financial, Inc. – Broker/Dealer:*** All agents of our Firm are associated with SagePoint Financial, Inc. ("SagePoint") as Registered Representatives. SagePoint is a diversified financial services company registered

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

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

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

**Insurance Companies:** Our agents are also agents of several insurance companies. These affiliations allow us to provide you life and/or health insurance if the need arises. In conjunction with our SagePoint affiliation (above), they also allow us to provide you with variable annuity investments. When clients choose to purchase a commissionable variable annuity, commissions will be earned by the investment adviser representative. The receipt of these fees creates an incentive for the Firm’s investment adviser representatives to recommend those products for which they will receive additional compensation in their separate capacity as insurance agent. Consequently, the advice rendered to clients could be biased. The Firm’s clients are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

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

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

We may recommend securities to you or buy or sell securities for your account at or about the same time we buy or sell the same securities in our own account. As such, there may be instances where our interests appear to be placed ahead of yours. To mitigate this conflict, our compliance policy requires that our clients receive the better transaction price in situations where the Firm enters into transactions for itself and its clients in the same security on the same side of the market on the same day.

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

The following general principles should guide the individual conduct of each Employee:

- Employees will not take any action that will violate any applicable laws or regulations, including all federal securities laws;
- Employees will adhere to the highest standards of ethical conduct;
- Employees will maintain the confidentiality of all information obtained in the course of employment with the Company;
- Employees will bring any issues reasonably believed to place the Company at risk to the attention

of the CCO;

- Employees will not abuse or misappropriate the Company's or any Client assets or use them for personal gain;
- Employees will disclose any activities that may create an actual or potential conflict of interest between the Employee, the Company, and/or any Client;
- Employees will deal fairly with Clients and other Employees and will not abuse their position of trust and responsibility with Clients or otherwise take inappropriate advantage of his or her position with the Company;
- Employees will comply with the Code of Ethics.

Under Section 206 of the Advisers Act, the duty of the Company to refrain from fraudulent conduct includes an obligation to disclose material facts whenever the failure to do so would defraud any client and prospective client. The Company's duty to disclose material facts is particularly pertinent whenever the Company is in a situation involving a conflict or potential conflict of interest with a client or prospective client. The type of disclosure required by the Company in such a situation will depend upon all the facts and circumstances, but as a general matter, the Company must disclose all material facts regarding the potential conflict of interest so that clients and prospective clients can make informed decisions whether to enter into or continue an advisory relationship with the Company or whether to take some action to protect himself against the specific conflict of interest involved.

It is a violation of an Employee's duty of loyalty to the Company and its Clients for any Employee, without the prior written consent of the CCO, to:

- rebate, directly or indirectly, to any person, firm, corporation or association, other than the Company, compensation of any nature as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of the Company or a Client account;
- accept, directly or indirectly, from any person, firm, corporation or association, other than the Company, compensation of any nature as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of the Company or a Client account;
- own any stock or have, directly or indirectly, any financial interest in any other organization engaged in any securities, financial or related business, except for a minority stock ownership or other financial interest in any business which is publicly-owned; or
- borrow money from any of the Company's suppliers or Clients; provided, however, that (i) the receipt of credit on customary terms in connection with the purchase of goods or services is not considered to be a borrowing within the foregoing prohibition and (ii) the acceptance of loans from banks or other financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, is permitted except where prohibited by law.

Furthermore, the Company is required by federal regulations to adopt certain procedures designed to protect all Client confidential and nonpublic information and to safeguard personal information contained in both paper and electronic records. The following policy (the "Privacy Policy") is designed to meet the standards set forth in the federal regulations as well as the Commonwealth of Massachusetts Standards for Protection of Personal Information (to the extent that such standards are applicable).

## **Item 12: Brokerage Practices**

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

We may aggregate your orders with those of other clients in a bunched trade or trades when securities are purchased or sold. When trades are aggregated, the allocation of securities among client accounts will be done on a fair and equitable basis. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction costs, if applicable, in accordance with their advisory contracts.

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

## **Item 13: Review ofAccounts**

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

*Retirement Plan Consulting:* As a plan participant, you will receive an individual account statement from your investment provider at least quarterly. In addition, your third-party administrator will provide you an annual comprehensive valuation report, detailing investment activity and results, results of compliance testing, etc.

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

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

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

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

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

Item 15 is not applicable to this Brochure because we do not maintain custody of your assets. Your account assets are maintained by Pershing, LLC, or by your 401(k)-platform provider.

It is the policy of the Firm that it shall not hold or have authority to gain possession of clients' assets (except that it shall have the ability to deduct advisory fees from clients' accounts). Therefore, the Firm will not (i) take possession of clients' funds or securities, (ii) have authority to dispose of clients' assets other than for authorized trading, or (iii) have Operations ownership or access to clients' assets and will not allow any officers, directors or employees of the Firm to do so except under limited circumstances.

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

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

Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in their account. Clients may also place reasonable limitations on the discretionary power granted to the Firm.

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

The Firm has prepared these proxy-voting procedures in accordance with, and for the purpose of complying with, rules related to proxy voting promulgated by the SEC under the Advisers Act. Specifically, pursuant to Rule 204-2(c)(2) and Rule 206(4)-6 under the Advisers Act, these procedures must: (i) be written; (ii) set forth the process by which the Firm evaluates the issues presented by a proxy and a record of the Firm's decisions as to how the proxy will be voted; and

adopt and implement procedures that are reasonably designed to ensure that the Firm votes proxies in the best interests of its Clients, which include how the Firm addresses material conflicts of interest between the Firm and any of its Clients. We do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations.

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

Bard Financial does not have any financial commitments that impair our ability to meet our contractual obligations to our clients.