



Item 1 - Cover Page

BOULEVARD WEALTH MANAGEMENT, INC.

Form ADV 2A

REVISED AS OF March 6, 2023

Boulevard Wealth Management, Inc.

6500 City West Parkway #325

Eden Prairie, MN 55344

(877) 664-2583 / (877) 670-2583 Fax

[www.boulevardwealth.com](http://www.boulevardwealth.com)

This Brochure provides information about the qualifications and business practices of Boulevard Wealth Management, Inc. ("BOULEVARD"). If you have any questions about the contents of this Brochure, please contact us at (877) 664-2583. 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 BOULEVARD (CRD No. 164423), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 - Material Changes to This Brochure

There are no material changes in this brochure from the last annual updating amendment of Boulevard Wealth Management, Inc. ("BOULEVARD") on 03/16/2022. Material changes relate to Boulevard Wealth Management, Inc. ("BOULEVARD")'s policies, practices or conflicts of interests.



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#### Item 4 - Advisory Business

Boulevard Wealth Management, Inc. ("BOULEVARD") is an investment adviser registered with the States of Minnesota ("MN"). BOULEVARD has been offering advisory services since June 4, 2008. BOULEVARD is owned by Troy Noor, Derek Villars and Brennan McCarthy. BOULEVARD also acts as a licensed insurance agency in Minnesota, Nebraska, Indiana, and Oklahoma.

The advisory services of BOULEVARD generally include the following activities: financial planning services, portfolio management for individuals and/or small businesses, portfolio management for institutional clients (other than registered investment companies and other pooled investment vehicles), pension consulting services, selection of other advisors, publication of periodicals or newsletters, educational seminars/workshops, and research analysis projects.

BOULEVARD advisory services fall into 3 primary categories described as follows:

##### 1. Strategic Advisory

For clients wishing to receive advice about a specific financial situation, BOULEVARD will provide such services in the scope requested by the client. Project Services can be provided to new clients needing advice on a particular subject or to established clients wishing to expand upon the subjects covered by the Comprehensive or ongoing services provided by BOULEVARD. Strategic Advisory Services can include any/all of the following modular financial planning areas:

Retirement Planning	Estate Planning
Business Planning	Investment Planning
Insurance Planning	Cash Flow Planning
Tax Planning	

To the extent material changes have occurred to a client's circumstances or goals, or to the extent a client requests a new project, the client may be asked to sign a new Advisory Services Agreement. The client may initiate contact with the client's Representative as often as needed and the Representative will schedule conferences as needed, usually no less than annually.

All Strategic Advisory Services are based on information provided by the client. It is the client's responsibility to be certain BOULEVARD has current and accurate information and it is the client's responsibility to inform the Representative of material changes affecting the investments and planning strategies implemented so the Representative has them for future reference.

##### 2. Portfolio Advisory

BOULEVARD also provides discretionary Portfolio Advisory Services. This means that BOULEVARD Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so. Portfolio Advisory services begin with BOULEVARD analyzing information provided by the client pertaining to the client's financial situation and needs. BOULEVARD then selects investments having objectives consistent with the objectives of the client and with the risk tolerances identified by the client. Most often BOULEVARD recommends investments in mutual funds and exchanged traded funds.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's BOULEVARD Representative in light of the client's stated goals and objectives. The frequency of these reviews and transactions made for a client's account are determined by the BOULEVARD Representative. Representatives typically meet with the client at least semi-annually and quarterly for larger portfolios as well as on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service. Clients are free to contact their Representative at any time if they have questions about their accounts.



As a general rule, BOULEVARD believes that investing is best suited to those who believe in a long-term strategic allocation. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made.

Investments are not held by BOULEVARD. Instead, all investments managed by BOULEVARD are usually held at the brokerage firm through which transactions are placed.

BOULEVARD does not assure or guarantee the results of its Portfolio Advisory services; thus, losses can occur from following BOULEVARD's advice pertaining to any investment or investment approach, including using conservative investment strategies.

### 3. Insurance Advisory

The scope of a BOULEVARD comprehensive plan is as broad and detailed as desired by the client, but may include insurance analysis and/or advice related to policy structure, marketplace comparisons, and new

policy acquisition. This service usually includes an analysis of a client's existing insurance portfolio and/or needs in light of the overall balance sheet and income statement. BOULEVARD makes available a written analysis and at least one client meeting to discuss the analysis and its implementation. Consistent with comprehensive planning, clients decide which recommendations to accept and implement. Clients are also free to select any product provider to purchase (or sell) the product(s) discussed with BOULEVARD. As an agency, BOULEVARD does not guarantee results, and clients agree that any expressed contractual guarantees present in a given insurance policy are offered by the insurance carrier(s). Changes in client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes to the advice provided by BOULEVARD. All advice is based on information provided by the client. It is the client's responsibility to be certain that BOULEVARD has current and accurate information.

BOULEVARD does not sponsor or participate in any wrap fee programs.

As of December 31, 2022, BOULEVARD manages \$ 68,385,322.00 on Discretionary Assets Under Management and \$ 0.00 on Non-Discretionary Assets Under Management.

### Item 5 - Fees and Compensation

Fees paid to BOULEVARD are for BOULEVARD advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Commissions on insurance products are also not included in BOULEVARD advisory fees.

Prospective clients should be aware that in addition to BOULEVARD's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the primary custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by BOULEVARD on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

BOULEVARD does not charge commissions, and so does not adjust its advisory fees in an offsetting fashion. BOULEVARD utilizes the least expensive version of any mutual funds, UITs, ETFs, or other vehicles it recommends. Primary recommendations include mutual funds and ETFs. Regarding mutual fund recommendations, the following order of priority is given to share classes when handling client accounts: institutional share classes, then investor or "no-load" share classes, then A share classes (with the initial load waived). If any



12b-1 fee, or other service fee is associated with the fund held, that fee is not retained by BOULEVARD, but is instead retained primarily by TD AMERITRADE INSTITUTIONAL (other custodians may be selected as required by client engagements and/or future growth and would necessarily be included in future amendments as material changes).

BOULEVARD clients may choose to invest holdings recommended by BOULEVARD through other brokers or agents that are not affiliated with BOULEVARD.

BOULEVARD does not receive compensation in connection with the purchase or sale of securities, other than the advisory fees disclosed according to the following fee schedules.

#### Strategic Advisory Fees

The fee for this service is quoted in advance and based on the scope and nature of advisory services requested and number and qualifications of professional staff needed to complete the project. Per person hourly rates range from \$100 - \$400. One-half of the quoted fee is due at the time the service agreement is signed, with the balance due after services are completed. Services are subject to a minimum fee of \$1,650. In the event of contract termination, unearned prepaid fees are returned to the client, except for \$500 retained for information collection if the contract is terminated before services begin. If BOULEVARD is unable to complete the work within 6 months of contract signing due to inability to collect Client data or other similar circumstance, this Agreement will be terminated.

#### Portfolio Advisory Fees

Fees for Portfolio Advisory Services are based upon the value of assets under management and are listed below. A minimum investment of \$100,000 is required to establish an investment advisory account for non-accredited investors, unless waived by BOULEVARD. A minimum investment of \$1,000,000 is required to establish an investment advisory account for accredited investors, unless waived by BOULEVARD.

Asset Value	Quarterly Fee	Annual Fee
\$100,000 - \$999,999	0.3125%	1.25%
\$1MM - \$1,999,999	0.25%	1.00%
\$2MM and above	0.1875%	0.75%

*Minimum Portfolio Advisory fee of \$1,250 per annum for individual investors.*

Annual asset-based fees are calculated based upon the total market value of assets in a client's portfolio on the last business day of the quarter during which services are provided and are payable in advance, before services are provided. Clients pay an initial fee which is pro-rated for the time remaining in the first billing period, plus the next quarter. Thereafter, fees are calculated for successive three-month periods. For purposes of valuing assets, the assets of related accounts may, at the discretion of BOULEVARD, be combined for fee calculation purposes. In the event the service agreement is terminated, which can occur upon 30 days' notice by BOULEVARD or the Client, prepaid fees are prorated for the last billing period to date of termination and refunded. BOULEVARD can change its fee schedule by providing the Client 30 days' advance written notice.

#### Insurance Advisory Fees

Clients may pay an hourly fee for insurance policy research, according to the Strategic Advisory Services fee schedule listed above. Otherwise, there are no separate fees charged to Insurance Advisory Services clientele for advice regarding insurance policies. However, as an independent insurance agency, Boulevard Wealth Management, Inc. ("BLVD, INC.") may receive and payout to its agents any commissions generated in the course of conducting business for its clients or clients of Boulevard Wealth Management, Inc. ("BOULEVARD"). Agents must be licensed in the proper jurisdictions and have an Agent Agreement on file with BLVD, INC, in order to participate in insurance commissions.



As a Registered Investment Advisory firm, BOULEVARD regards its insurance business as a conflict of interest where commissions are concerned, and at all times practices full disclosure regarding compensation arrangements involved in every client engagement, in compliance with the Code of Ethics outlined in Item 11 of this brochure.

#### Other Information about Fees:

Fees for all of BOULEVARD services may be negotiated in isolated instances, thus may vary from client-to-client for similar services. Such negotiated fees may involve assets which are restricted from sale by a client, or subject to third party consulting services. For all services, BOULEVARD or its affiliates may, at its discretion, charge a client a late fee of \$50 on all unpaid fees outstanding beyond 30 days from invoice due date.

The fees paid to BOULEVARD are for BOULEVARD's advisory services only. Commissions and other account fees may be charged in accordance with the account's brokerage firm's normal commission schedule.

Fees payable to BOULEVARD for Portfolio Advisory Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive reports from the account's primary custodian, showing the fee calculation and fee amounts debited. BOULEVARD will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying BOULEVARD in writing.

An intake fee of \$500 is due at contract signing. This fee is in addition to other fees charged for projects, Portfolio Advisory or comprehensive services, and covers the administrative requirements of the initial client intake process. This set-up fee applies to all clients regardless of the engagement, unless waived by BOULEVARD.

If BOULEVARD performs research or information gathering work, it charges \$275 per hour to do so.

#### Other Compensation

The following compensation arrangements create a conflict of interest. All prospective and existing clients are hereby advised that these conflicts exist. Advisory fees are not reduced by the amount of sales compensation that BOULEVARD or its Representatives receive, but BOULEVARD or its Representatives may consider commissions as a factor when determining client fees for standard services.

BOULEVARD Representatives are also licensed to offer insurance products and/or estate services packages (which does not include any legal services). BOULEVARD Representatives will receive customary commissions for the sale of such products and/or services, should a client decide to make purchases through the BOULEVARD Representative. Clients are free to purchase such products other than through BOULEVARD Representatives.

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

BOULEVARD does not charge any performance-based fees. All fees are disclosed above.

#### Item 7 - Types of Clients/Minimum Account Size or Minimum Fee

BOULEVARD makes its advisory services available to a wide variety of clients which fall into two categories:



1. Non-accredited clients: Individuals, Trusts, and Estates.

BOULEVARD has a minimum fee for Strategic Advisory Services and Comprehensive Advisory Services of \$1250. \$500 of this fee is due at engagement and is non-refundable.

BOULEVARD has a minimum account size for Portfolio Advisory services of \$200,000, unless otherwise waived.

2. Institutional clients: accredited investors, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

BOULEVARD has a minimum fee for Strategic Advisory Services and Comprehensive Advisory Services of \$1,650. \$500 of this fee is due at engagement and is non-refundable.

BOULEVARD has a minimum account size for Portfolio Advisory services of \$1,000,000, unless otherwise waived.

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

BOULEVARD's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance). All securities analysis methods and strategies, even those used by BOULEVARD may involve a high degree of risk and losses can occur.

BOULEVARD employs investment strategies using a variety of securities including equity, corporate debt, municipal, U.S. government, annuities and investment company securities as well as certificates of deposit and real estate limited partnerships. Specific strategies implemented include long- and short-term purchases and limited short-term trading strategies. Except for Portfolio Advisory Services, BOULEVARD's representatives do not have authority to determine, without client consent, the securities or insurance to be bought or sold, amount of securities or insurance to be bought or sold, the broker or insurance agent to be used, or the commission rates to be paid.

BOULEVARD's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

BOULEVARD does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by BOULEVARD.

BOULEVARD may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Item 9 - Disciplinary Information

Neither BOULEVARD nor its advisory representatives have any disciplinary history.

Item 10 - Other Financial Industry Activities and Affiliations

BOULEVARD is not involved in any other financial industry activities nor does it have any financial industry affiliations that are material to its advisory services.

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

The BOULEVARD Code of Ethics is consistent with the Certified Financial Planner Board of Standards, Inc. Standard of Care, which includes five fundamental principles:



- Put the client's best interests first
- Act with due care and in utmost good faith
- Do not mislead clients
- Provide full and fair disclosure of all material facts
- Disclose and fairly manage all material conflicts of interest

When BOULEVARD Representatives make recommendations for the purchase of insurance, they may also receive customary commissions as insurance salespersons. The receipt of commissions in return for insurance product purchases create a conflict of interest for Representatives when they recommend the purchase of such products to clients.

Representatives of BOULEVARD may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. BOULEVARD has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

#### Item 12 - Brokerage Practices

Although BOULEVARD will choose from a variety of investments when making recommendations and placing orders on behalf of clients, BOULEVARD will usually recommend clients open an account with TD AMERITRADE INSTITUTIONAL ("TD AMERITRADE INSTITUTIONAL") registered broker-dealers, Members FINRA/SIPC, to maintain custody of clients' assets and to process BOULEVARD's orders. Although a client is not obligated to utilize the services of TD AMERITRADE INSTITUTIONAL, BOULEVARD believes that use of TD AMERITRADE INSTITUTIONAL is a convenient means of obtaining efficient transaction executions, account reference and reporting services for investment positions. For BOULEVARD's client accounts maintained in TD AMERITRADE INSTITUTIONAL custody, TD AMERITRADE INSTITUTIONAL generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through TD AMERITRADE INSTITUTIONAL or that settle into TD AMERITRADE INSTITUTIONAL accounts. BOULEVARD will recommend the use of mutual funds for certain accounts, and also recommend an annuity company primary custodian when providing advice to clients regarding investments in their retirement annuities. BOULEVARD does not have authority to take possession of any client assets, except for withdrawal of fees permitted by each client in advance. BOULEVARD is independently owned and operated and not affiliated with TD AMERITRADE INSTITUTIONAL. TD AMERITRADE INSTITUTIONAL provides BOULEVARD with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as the adviser's clients' assets are maintained in accounts at TD AMERITRADE INSTITUTIONAL and are not otherwise contingent upon adviser committing to TD AMERITRADE INSTITUTIONAL, any specific amount of business (assets in custody or trading). TD AMERITRADE INSTITUTIONAL's services include brokerage, custody, research, 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.

TD AMERITRADE INSTITUTIONAL makes available to BOULEVARD, at no cost, other products and services that benefit BOULEVARD but may not benefit its clients' accounts. Some of these other products and services assist BOULEVARD in managing and administering clients' accounts. These include software and other technology 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), provide research, pricing information and other market data, facilitate payment of BOULEVARD's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of BOULEVARD's accounts, including accounts not maintained at TD AMERITRADE INSTITUTIONAL. TD AMERITRADE INSTITUTIONAL also makes available to BOULEVARD other services intended to help BOULEVARD manage and further develop its business enterprise. These services may include consulting, publications and conferences on advisory services.



management, information technology, business succession, regulatory compliance, and marketing. In addition, TD AMERITRADE INSTITUTIONAL may make available, arrange and/or pay for these types of services rendered to BOULEVARD by independent third parties. TD AMERITRADE INSTITUTIONAL 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 BOULEVARD. While as a fiduciary, BOULEVARD endeavors to act in its clients' best interests, BOULEVARD's recommendation that clients maintain their assets in accounts at TD AMERITRADE INSTITUTIONAL may be based in part on the benefit to BOULEVARD of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by TD AMERITRADE INSTITUTIONAL, which may create a potential conflict of interest.

Clients should be aware that the very receipt of economic benefits by BOULEVARD described above creates a potential conflict of interest and may directly or indirectly influence BOULEVARD's recommendation of those service providers for custody and brokerage service. Thus, the receipt of these services creates an Incentive and conflict of interest for BOULEVARD when it recommends TD AMERITRADE INSTITUTIONAL services.

Other than the services described above, BOULEVARD and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

BOULEVARD does not process transactions through TD AMERITRADE INSTITUTIONAL in return for TD AMERITRADE INSTITUTIONAL referring new clients to BOULEVARD.

BOULEVARD may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

#### Item 13 - Review of Accounts and Reports

When performing Comprehensive Advisory and/or Risk Management Services, the initial review of a client's circumstances is performed by BOULEVARD's staff with at least one meeting with the Client within six months of the initial consultation.

Ongoing Advisory Service account reviews are provided by BOULEVARD's staff at intervals selected by the client, and a review of each Portfolio Advisory Account occurs at least semi-annually. All reviews and meetings are usually performed by one staff member.

One written financial analysis or project report is prepared in connection with Comprehensive or Strategic Advisory Services. The scope of each report is decided between the client and BOULEVARD before services begin. The number and type of reports prepared in connection with the Ongoing Services are also decided upon by client and BOULEVARD prior to the services being provided. A written report identifying the investments in a client's account, each investment's current value and the performance of the account is provided to each Portfolio Advisory client at least calendar quarterly. Clients typically receive services from one Investment Adviser Representative of the firm, although other representatives may assist.

#### Item 14 - Client Referrals and Other Compensation

BOULEVARD currently maintains a limited number of client referral relationships. These relationships include a fee-sharing arrangement with other professionals acting as solicitors, under SEC Rule 206(4)-3, and in accordance with state regulatory requirements. Through its fee-sharing agreements, BOULEVARD does effectively pay fees to a third party for making client referrals to it. Wherever a fee has been paid to a third party, clients of BOULEVARD are informed, in writing, at the beginning of any engagement in which fees are shared. This disclosure Includes the name of the third-party professional, and the calculation of fees being directed to the third party.

The firm does not direct brokerage transactions to any third party in return for client referrals



#### Item 15 - Custody

BOULEVARD does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by BOULEVARD.

To the extent a client receives any account or other investment ownership statement from BOULEVARD, BOULEVARD recommends the client carefully compare the information in the report to that in the primary custodian's statements.

#### Item 16 - Investment Discretion

When providing Portfolio Advisory Services, BOULEVARD Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to BOULEVARD. When doing so, it allows BOULEVARD to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that BOULEVARD Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the primary custodian/broker dealer recommended by BOULEVARD may not be better than the commissions or execution available if the client used another brokerage firm. However, BOULEVARD believes that the overall level of services and support provided to the client by primary custodian and broker-dealers whom BOULEVARD recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

When exercising discretion, BOULEVARD may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and/or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which BOULEVARD then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs BOULEVARD to effect transactions through a particular broker/dealer, including TD AMERITRADE INSTITUTIONAL, BOULEVARD will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting BOULEVARD to particular broker/dealers may limit BOULEVARD's ability to include a client account order within block orders to obtain the best price or execution. In addition, if BOULEVARD effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed BOULEVARD use a particular broker/dealer, BOULEVARD will affect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing BOULEVARD to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by BOULEVARD, it is BOULEVARD's policy to reverse the order to make the client's account whole.

BOULEVARD chooses to utilize TD AMERITRADE INSTITUTIONAL as its primary custodian. Any trading fees and/or commissions charged by TD AMERITRADE INSTITUTIONAL to BOULEVARD client accounts are considered separate from BOULEVARD's advisory fee (Item 5). These separate charges are not determined or influenced by BOULEVARD.

#### Item 17 - Voting Client Securities

BOULEVARD and its Representatives does vote proxies on behalf of clients who will receive such notices from their account's primary custodian.

BOULEVARD also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.



#### Item 18 - Financial Information

BOULEVARD does not require or solicit fees of more than \$500 six months or more in advance, thus no financial statement for

BOULEVARD is attached. BOULEVARD does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

#### Item 19 – Additional Requirements for State-Registered Advisers

Boulevard Wealth Management, Inc. is licensed as a General Life/Health Insurance Agency [MN Resident Agency License # 40555305, National Insurance Producer Registry (NIPR) # 18652690] for the purpose of conducting insurance business in the following product lines: Life Insurance, Disability and Long-term Care. General activities Include: General Estate Planning, Trust Funding, Business Succession Planning, and Deferred Compensation Structuring.



Item 1 - Cover Page

BOULEVARD WEALTH MANAGEMENT, INC.

Form ADV 2B – Troy Noor

REVISED AS OF March 6, 2023

Boulevard Wealth Management, Inc.

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Eden Prairie, MN 55344

(877) 664-2583 / (877) 670-2583 Fax

[www.boulevardwealth.com](http://www.boulevardwealth.com)

This Brochure provides information about the education, experience and general background of Troy Noor, CFP®, CFA related to his affiliation with Boulevard Wealth Management, Inc. ("BOULEVARD") as an Investment Advisory Representative (IAR). If you have any questions about the contents of this Brochure, please contact us at (877) 664-2583. 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. This information has been filed with each state requiring such information related to BOULEVARD and its IARs.

Additional information about BOULEVARD (CRD No. 164423), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Revised March 6, 2023



## Item 2 – Educational Background & Business Experience

### EDUCATION

CERTIFIED FINANCIAL PLANNER™ Curriculum, American College

Chartered Financial Analyst®, CFA Institute

Bachelor of Applied Science (B.A.Sc.), International Business, St. Cloud State University

### RECENT EXPERIENCE

Executive Director, IAR (November 2013 - Present) Boulevard Wealth Management

Manage BOULEVARD office in Minneapolis to provide team-based wealth management execution across business lines

Oversee all firm portfolio management activities, including research, modeling, and maintenance of key strategies.

President & CEO, IAR (June 2010 – November 2013) Alpha Investment Advisors

Founded and Managed Alpha Investment Advisors, Inc. - a portfolio advisory and financial planning firm for mass affluent & high-net-worth households • Merged with Boulevard Wealth Management, LLC.

### OTHER EXPERIENCE

May 2007 – June 2010, VP Investment Research, Breneman Winbush Wealth Management

October 1996 – April 2007, Financial Advisor, Ameriprise Financial Services, Inc.



CERTIFIED FINANCIAL PLANNER™

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, there are only 69,000 individuals have obtained CFP® certification in the world (<http://www.cfp.net/media/profile.asp>).

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.



Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.
- Effective June 30, 2020, CFP® professionals are required to adhere to the Revised Code of Conduct and Practice Standards provided by the CFP Board. Accordingly, the websites relevant to searching a CFP® professional's public history and any personal or business bankruptcy where the CFP® professional was a Control Person are: [www.brokercheck.finra.org](http://www.brokercheck.finra.org), [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), [www.letsmakeaplan.org](http://www.letsmakeaplan.org), and [www.cfp.net/verify-a-cfp-professional](http://www.cfp.net/verify-a-cfp-professional)

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



To earn the CFA charter you must have four years of qualifying investment work experience; you must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; you must apply for membership to a local CFA member society; and you must complete the CFA Program. The CFA Program is a globally recognized, graduate-level curriculum that provides you with a strong foundation of the real-world investment analysis and portfolio management skills and practical knowledge you need in today's investment industry. It also emphasizes the highest ethical and professional standards. The Program is organized into three levels, each culminating in a six-hour exam. CFA Program candidates report dedicating in excess of 300 hours of study per level. Completing the entire Program is a significant challenge that takes most candidates between two and five years to complete.

#### Item 3 – Disciplinary Information

None of our advisory representatives has any disciplinary history.

#### Item 4 – Other Business Activities

Troy Noor is a partner in Noors Villa, LLC, a residential property rental business. He is entitled to income from Noors Villa, LLC, which is unrelated to the business of BOULEVARD.

#### Item 5 – Additional Compensation

Troy Noor's IAR payout schedule is maintained according to his employment agreement with BOULEVARD, which provides for the following schedule:

Troy Noor is a salaried employee and is not separately compensated through any form of revenue sharing or sales-related compensation.

As an IAR employee, Troy Noor is also eligible for health insurance benefits (where offered), profit-sharing, and reimbursement of certain tuition and other industry-related educational expenses necessary for continuing education and professional development. Other business expenses such as meals/entertainment may be approved according to current firm policies for IARs.



As a shareholder of BOULEVARD, Troy Noor may receive certain benefits which include (but are not limited to): bonuses calculated based upon overall revenue growth (not business line specific), shareholder loans/draws, health insurance benefits, profit-sharing, transportation, and meals/entertainment expense reimbursements.

Troy Noor is not directly compensated as an agent of BOULEVARD's insurance agency. As a shareholder, he is indirectly compensated through his participation in the firm's insurance revenues.

#### Item 6 – Supervision

Troy Noor is the Designated Compliance Person for BOULEVARD and is therefore responsible for maintaining compliance supervision of the firm and all its associates, including himself. Troy Noor may be reached directly at (877) 664-2583 ext.601. Troy Noor may be reached at: (877) 664-2583 ext.601.

#### Item 7 – Requirements for State-Registered Advisers

The State of Minnesota requires a \$25,000 surety bond for advisors who have discretionary authority over client accounts, which is the case with BOULEVARD. Discretion means BOULEVARD selects investments for client accounts and conduct trades in client accounts. In addition, the firm must have a supervisory person who has significant industry experience. Troy Noor is the Designated Compliance Person for BOULEVARD and is therefore responsible for maintaining compliance supervision of the firm and all its associates, including himself. Troy Noor may be reached directly at (877) 664-2583 ext.601.



Item 1 - Cover Page

BOULEVARD WEALTH MANAGEMENT, INC.

Form ADV 2B – Derek Villars

REVISED AS OF March 6, 2023

Boulevard Wealth Management, Inc.

6500 City West Parkway #325

Eden Prairie, MN 55344

(877) 664-2583 / (877) 670-2583 Fax

[www.boulevardwealth.com](http://www.boulevardwealth.com)

This Brochure provides information about the education, experience and general background of Derek Villars, CLU®, CASL®, ChFC®, related to his affiliation with Boulevard Wealth Management, Inc. ("BOULEVARD") as an Investment Advisory Representative (IAR). If you have any questions about the contents of this Brochure, please contact us at (877) 664-2583. 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. This information has been filed with each state requiring such information related to BOULEVARD and its IARs.

Additional information about BOULEVARD (CRD No. 164423), Including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Revised March 6, 2023



## Item 2 – Educational Background & Business Experience

### EDUCATION

CHARTERED LIFE UNDERWRITER™ (2003 - 2005)

CHARTERED ADVISOR FOR SENIOR LIVING™ (2013)

CHARTERED FINANCIAL CONSULTANT™ (2014)

Bachelor of Arts, (1991 - 1996) St. Cloud State University

### RECENT EXPERIENCE

Risk Management Director, IAR (March 2013 – Present) Boulevard Wealth Management, Inc.

Established BOULEVARD office in Minneapolis to provide individuals, families and closely held business owners and their families with tailored risk management strategies for personal planning estate and business succession. Provide portfolio-level Mean Variance Optimization to minimize asset risk.

President (September 2012 – January 2015) Villars Midwest

Advanced insurance consulting services to business owners, executives, trust officers, accountants, financial planners, estate planners, and attorneys for the benefit of their top tier clients.

Independent Contractor (April 2012 – Present), Onyx Benefit Advisors

Products offered: Life, Disability, Long Term Care, and Annuities

Estate planning services Including: Insurance policy audit / evaluations

Independent Contractor (December 2012 – March 2014) CLA USA

### OTHER EXPERIENCE

Sr. Vice President (March 2011 – September 2012), Partners Resource Group

Vice President (July 2007 – September 2012), BlueChip Advisors

Equity Strategist & Retirement Planner (August 2005 – July 2007), Referral Financial

CHF Representative (February 2002 – August 2005), Northwestern Mutual Regional

Manager (1993 - 2002), American Entertainment



Chartered Financial Consultant®

ChFC® (Chartered Financial Consultant®): The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator founded in 1927 and the highest level of academic accreditation.



Chartered Life Underwriter®

CLU® (Chartered Life Underwriter®): Since 1927, the CLU® has been the respected risk management credential for advisors. Designees have completed eight or more college-level courses representing an average study time of 400 hours. Topics for required courses include insurance and financial planning, life insurance law, estate planning, and planning for business owners and professionals. Elective courses include such advanced topics as income taxes, group benefits, retirement planning, and health insurance. CLU® designees must meet experience and continuing education requirements and must adhere to a high ethical standard. The mark is awarded by The American College, a non-profit educator with the top level of academic accreditation



Chartered Advisor for Senior Living®

CASL® (Chartered Advisor for Senior Living®): The CASL® credential provides advisors with in-depth training on issues impacting seniors and those planning for retirement. The designation incorporates five required, college-level courses that represent an average total study time of more than 250 hours. Topics include investments, estate planning, health and long-term care financing, and financial decisions for retirement. CASL® designees must meet experience, continuing education and ethics requirements. The credential is awarded by The American College, a non-profit educator founded in 1927 and the top level of academic accreditation.

#### Item 3 – Disciplinary Information

None of our advisory representatives has any disciplinary history.

#### Item 4 – Other Business Activities

Derek Villars is a Life/Health insurance agent [MN Resident Agent License # 20321758, National Insurance Producer Registry (NIPR) # 7144395], and as such may generate commissions paid to Boulevard for the sale of the following lines of insurance: Life, Disability, Annuities and Long-term Care. General activities Include: General Estate Planning, Trust Funding, Business Succession Planning, and Deferred Compensation Structuring.

#### Item 5 – Additional Compensation

Derek Villars is an employee IAR and is separately compensated through salary and revenue sharing as follows:

Derek Villars is compensated through Boulevard Wealth Management, Inc., acting as a General Life/Health Insurance Agency [MN Resident Agency License # 40232983, National Insurance Producer Registry (NIPR) # 16115993], for the purpose of conducting insurance business in the following product lines: Life Insurance, Disability, Annuities and Long-term Care. General activities Include: General Estate Planning, Trust Funding, Business Succession Planning, and Deferred Compensation Structuring.

As an employee IAR, Derek Villars is also eligible for health insurance benefits (where offered), profit-sharing, and reimbursement of certain tuition and other industry-related educational expenses necessary for continuing education and professional development. Other business expenses such as meals/entertainment may be approved according to current firm policies for IARs.



As a shareholder of BOULEVARD, Derek Villars may receive certain benefits which include (but are not limited to): bonuses calculated based upon overall revenue growth, shareholder loans/draws, health insurance benefits, profit-sharing, transportation, and meals/entertainment expense reimbursements.

#### Item 6 – Supervision

Troy Noor is the Designated Compliance Person for BOULEVARD and is therefore responsible for maintaining compliance supervision of the firm and all its associates. Troy Noor may be reached directly at (877) 664-2583 ext.401. Derek Villars may be reached directly at (877) 664-2583 ext.301.

#### Item 7 – Requirements for State-Registered Advisers

The State of Minnesota requires a \$25,000 surety bond or a minimum net worth of \$35,000 for advisors who have discretionary authority over client accounts, which is the case with BOULEVARD. Discretion means BOULEVARD selects investments for client accounts and conduct trades in client accounts. In addition, the firm must have a supervisory person who has significant industry experience. Troy Noor is the Designated Compliance Person for BOULEVARD and is therefore responsible for maintaining compliance supervision of the firm and all its associates. Troy Noor may be reached directly at (877) 664-2583 ext.401.

BOULEVARD WEALTH MANAGEMENT, INC.

Form ADV 2B – Brennan McCarthy

REVISED AS OF March 6, 2023

Boulevard Wealth Management, Inc.

6500 City West Parkway #325

Eden Prairie, MN 55344

(877) 664-2583 / (877) 670-2583 Fax

[www.boulevardwealth.com](http://www.boulevardwealth.com)

This Brochure provides information about the education, experience and general background of Brennan McCarthy, CFP®, related to his affiliation with Boulevard Wealth Management, Inc. ("BOULEVARD") as an Investment Advisory Representative (IAR). If you have any questions about the contents of this Brochure, please contact us at (877) 664-2583. 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. This information has been filed with each state requiring such information related to BOULEVARD and its IARs.

Additional information about BOULEVARD (CRD No. 164423), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background & Business Experience

### EDUCATION

Bachelor of Arts (2013-2017), University of St. Thomas

CERTIFIED FINANCIAL PLANNER™ (2014-2018), CFP Board License # 279798

### RECENT EXPERIENCE

Planning Associate, IAR, Boulevard Wealth Management (2016-Present)

Planning Intern, Boulevard Wealth Management (2008 – 2015)



The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, there are only 69,000 individuals have obtained CFP® certification in the world (<http://www.cfp.net/media/profile.asp>).

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial
- planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.
- Effective June 30, 2020, CFP® professionals are required to adhere to the Revised Code of Conduct and Practice Standards provided by the CFP Board. Accordingly, the websites relevant to searching a CFP® professional’s public history and any personal or business bankruptcy where the CFP® professional was a Control Person are: [www.brokercheck.finra.org](http://www.brokercheck.finra.org), [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), [www.letsmakeaplan.org](http://www.letsmakeaplan.org), and [www.cfp.net/verify-a-cfp-professional](http://www.cfp.net/verify-a-cfp-professional)

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 – Disciplinary Information

None of our advisory representatives has any disciplinary history.

### Item 4 – Other Business Activities

Brennan McCarthy is a Life/Health insurance agent [MN Resident Agent License # 20321758, National Insurance Producer Registry (NIPR) #7144395], and as such may receive commissions for the sale of the following lines of insurance: Life, Disability, and Long-term Care. General activities Include: General Estate Planning, Trust Funding, Business Succession Planning, and Deferred Compensation Structuring.

Brennan McCarthy is a partner of CBM Real Estate, LLC, a residential property rental business. He is entitled to income from CBM Real Estate, LLC, which is unrelated to the business of BOULEVARD.

### Item 5 – Additional Compensation

Brennan McCarthy's employee IAR payout schedule is maintained according to his employment agreement with BOULEVARD, which provides for the following schedule:

Brennan McCarthy is a salaried employee and is not separately compensated through revenue sharing.

As an employee IAR, Brennan McCarthy is also eligible for health insurance benefits (where offered), profit-sharing, and reimbursement of certain tuition and other industry-related educational expenses necessary for continuing education and professional development. Other business expenses such as meals/entertainment may be approved according to current firm policies for IARs.

As a shareholder of BOULEVARD, Brennan McCarthy may receive certain benefits which Include (but are not limited to): bonuses calculated based upon overall revenue growth (not business line specific), shareholder loans/draws, health insurance benefits, profit-sharing, transportation, and meals/entertainment expense reimbursements.

Brennan McCarthy is not directly compensated as an agent of BOULEVARD's insurance agency. As a shareholder, he is indirectly compensated through his participation in the firm's insurance revenues.

### Item 6 – Supervision

Troy Noor is the Designated Compliance Person for BOULEVARD and is therefore responsible for maintaining compliance supervision of the firm and all its associates. Troy Noor may be reached directly at (877) 664-2583 ext.601.

### Item 7 – Requirements for State-Registered Advisers

The State of Minnesota requires a \$25,000 surety bond for advisors who have discretionary authority over client accounts, which is the case with BOULEVARD. Discretion means BOULEVARD selects investments for client accounts and conduct trades in client accounts. In addition, the firm must have a supervisory person who has significant industry experience. Troy Noor is the Designated Compliance Person for BOULEVARD and is therefore responsible for maintaining compliance supervision of the firm and all its associates. Troy Noor may be reached directly at (877) 664-2583 ext.601.