Boulay Wealth

Main Office:
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Branch Office:
100 S 5th Street, Suite 1825
Minneapolis, MN 55402

(952) 893-9320

www.Boulay-Wealth.com

August 2025

This Brochure provides information about the qualifications and business practices of Boulay Financial Advisors, LLC, doing business as Boulay Wealth (Boulay). If you have any questions about the contents of this Brochure, please contact Catherine A. Hogan at (952) 209-5686 or chogan@boulaygroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Boulay is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Investment Advisor provide you with information about which you determine to hire or retain an Investment Advisor. Additional information about Boulay also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last update in August 2024, Catherine A. Hogan was named Chief Compliance Officer. Otherwise, we have not experienced a material change that would require notification. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Catherine A. Hogan, Chief Compliance Officer at (952) 209-5686 or chogan@boulaygroup.com. Our Brochure is also available on our web site www.Boulay-Wealth.com.

Additional information about Boulay is also available via the SEC's web site, www.adviserinfo.sec.gov . The SEC's web site also provides information about any persons affiliated with Boulay who are registered, or are required to be registered, as Investment Advisor Representative of Boulay.

Item 3 - Table of Contents

Item 1 – Cover Page 1
Item 2 – Material Changes 2
Item 3 - Table of Contents 3
Item 4 – Advisory Business 4
Item 5 – Fees and Compensation 7
Item 6 – Performance-Based Fees and Side-By-Side Management 10
Item 7 – Types of Clients 11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 11
Item 9 – Disciplinary Information 12
Item 10 – Other Financial Industry Activities and Affiliations 13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading 14
Item 12 – Brokerage Practices 15
Item 13 – Review of Accounts 19
Item 14 – Client Referrals and Other Compensation 19
Item 15 – Custody 19
Item 16 – Investment Discretion 20
Item 17 – Voting Client Securities 20
Item 18 – Financial Information 21
Addendums:
Form ADV 2Bs for each Investment Advisory Representative 22-71
Privacy Policy 72

Item 4 – Advisory Business

Boulay was established in 2001 by the partners of the accounting firm Boulay PLLP to provide investment advisory services to clients through Boulay's Investment Advisor Representatives. Boulay is co-owned by Boulay Holdings, LLC (47% ownership) and Boulay PLLP (53% ownership). Boulay Holdings, LLC is held by current Wealth Management Partners that work in and on the advisory practice every day, and include Joseph Bloodgood, Jay Brown, Nathan Faith, Meghan Hanes (Hannon), Catherine Hogan, Ellen Horan, Jon Melander, and Patrick Schneeman.

Boulay's advisory business specifically offers services that include an Investment Advisory Program, a Third-Party Managed Program and a Financial Planning Program, each of which are described in greater detail below.

INVESTMENT ADVISORY PROGRAM

Clients, with assistance of their Investment Advisor Representative, will complete an Investment Profile and provide information regarding their financial history, goals, objectives, and financial concerns. Upon receipt and analysis of a client's information, the Investment Advisor Representative and client will determine an appropriate Investment Strategy. Boulay also assists clients in allocating their assets among different investment types that are deemed appropriate for reaching their objectives.

Boulay has developed and maintains several Target Portfolio Allocation models that Boulay has defined as ranging from conservative to aggressive. Boulay's Investment Selection and Strategy Committees meet regularly to evaluate and recommend changes to the model portfolios. Portfolios may be implemented among various asset classes which contain securities consisting of, but not limited to, money market funds, mutual funds, exchange traded funds, unit investment trusts, third party money managers, individual securities, certificates of deposit and other investment vehicles that are deemed appropriate.

Boulay provides regular Portfolio Reviews, which include a comparison of actual client allocations to Target Portfolio Allocations. Changes of Investment Strategy require prior approval from the client in either written or electronic format which is acknowledged by the Investment Advisory Representative.

When Boulay provides investment advice to clients regarding an employee benefit plan account or individual retirement account, Boulay and its investment representatives are fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Boulay makes money creates some conflicts with client interests, so Boulay operates under a special rule that requires Boulay to act in the clients' best interest and not put Boulay's interest ahead of the clients' interests.

Under this special rule's provisions, Boulay must:

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

RETIREMENT PLANNING AND CONSULTING SERVICES

Boulay provides various management and consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing, and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized and may include any or all of the following services:

- Plan design and review
- Plan review and evaluation
- Investment advice and review
- Plan fee cost and cost analysis
- Administrative/record keeping review
- Fiduciary and compliance assistance
- Fiduciary education
- Participant education

Certain retirement plan services are provided by Boulay as a fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Boulay's fiduciary status, the specific services to be rendered, and all direct and indirect compensation Boulay reasonably expects under the engagement. In addition, Boulay and its advisors act as fiduciaries under ERISA and the Internal Revenue Code, as applicable, with respect to investment advice provided to a retirement plan, plan participant or beneficiary account, subject to any limitations included in the written agreement with the client.

THIRD PARTY MANAGED PROGRAMS

In certain situations, Boulay uses the services of third-party managers or asset allocators to offer asset management services to clients. Such programs can assist a client in determining their risk profile and investment objectives and provide a relevant asset allocation policy and management of the account. Such programs will generally provide continuous management of the client's account and provide reporting on the performance of the account. Fees for such programs are disclosed in the third-party managers' Form ADV Part 2A.

Generally, third party management programs will have account minimums that must be met before a client may obtain the manager's services. Various managers have different management philosophies and objectives.

Boulay will assist clients in evaluating their financial situation in order to help determine the suitability of a third-party manager's service. Boulay will be available to answer questions that the client may have regarding their account and act as the communication conduit between the client and the manager.

Investment decisions are made by the third-party manager in accordance with the agreement between client and manager. Boulay will not directly conduct any securities transactions on behalf of the client or participate directly in the selection of the securities to be purchased or sold for the client.

FINANCIAL PLANNING PROGRAM

Boulay offers planning and review services that cover a client's financial, estate, tax, retirement, college-funding, and asset allocation for a fee. Boulay will gather financial information and history from the client which may include retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow details, education goals, savings tendencies, and other applicable financial information. Based upon a client's needs and desires, a financial plan will be prepared addressing those needs as appropriate.

Financial plans are based on the client's financial situation at the time as well as financial information disclosed by the client to Boulay. Clients are advised that certain assumptions will be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance, and Boulay cannot offer any guarantees or promises that a client's financial goals and objectives will be met.

Implementation of Boulay's financial planning recommendations is entirely at the client's discretion. Further, it is the clients' responsibility to monitor the plan and request revisions as desired. Clients are advised that Boulay does not offer any advice or guidance on property, casualty, or liability insurance needs.

ASSETS UNDER MANAGEMENT, AS OF MAY 31, 2025

	US Dollar Amount
Discretionary:	$2,338,192,607.49
Non-Discretionary:	$82,549,184.82
Total:	$2,420,741,792.31

Please reference Items 10, 12 and 14 for disclosure of all identified conflicts of interest related to our advisory business.

Item 5 – Fees and Compensation

INVESTMENT ADVISORY PROGRAM

The advisory fees payable upon initial implementation of the account may be paid by the client upon receipt of the invoice from Boulay or collected directly from the account, provided the client has given Boulay written authorization. Advisory fees for all subsequent periods will be charged to and collected directly from the client's account, in accordance with the Investment Advisory Agreement, unless other arrangements have been made. Advisory fees will be charged to and collected directly from the account early in the quarter and will be based on the value of the portfolio as of the last working day of the previous quarter.

Clients will be provided with access to a fee notification, which identifies the amount of the advisory fee and the value of the account. Additionally, clients will be provided with an account statement from their custodian reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay advisory fees, Boulay has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Clients may reimburse the account for advisory fees paid to Boulay, except for ERISA and IRA accounts.

Fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds. Boulay also reserves the right to waive advisory fees on any account at the sole discretion of the Investment Advisor Representative. The fee will typically range from .60% to 1.95% based upon the size, nature, and complexity of the client relationship. While Boulay does not require clients to have a minimum level of investable assets, our minimum total annual fee is $10,000. For special circumstances the minimum fee can be negotiated or established at a flat annual rate.

Boulay generally has two types of fee arrangements: a blended fee arrangement and an incremental fee arrangement. Under the blended fee arrangement, the client would pay one annual blended rate with respect to the entire portfolio based on the total size of the account. Under the incremental fee arrangement, the annual rate is determined based on the incremental thresholds for the size of the account.

Fees charged individual clients are set forth in individual Investment Advisory Agreements. Clients may refer to the Investment Advisory Agreement for additional information and disclosures. Client may elect to include tax preparation services as part of their Investment Advisory Agreement. Tax preparation services are completed by Boulay PLLP and subject to additional fees that are combined for purposes of billing.

In addition to the advisory fees, clients may incur costs for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the account. Also, depending on a particular security, trading costs could be incurred which could range from $0 to $24 per trade. Boulay strives to minimize trading costs. Some funds impose short-term trading fees which can be triggered if the fund is not held long enough. Transactions which result in short-term trading fees will be avoided unless extenuating conditions exist. Boulay does not share in any portion of such fees. Mutual funds, exchange-traded funds (ETFs), Separately Managed Funds (SMAs), and Unit Investment Trusts (UITs) charge management and administrative fees that are paid from the client's investment balance. These fees are not shared with Boulay. Clients are encouraged to read the investment's prospectus prior to investing to understand an investment's fees.

Additional assets deposited into the account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. No fee adjustments will be made for partial withdrawals or for account appreciation or depreciation during the quarter.

Clients may terminate investment advisory services obtained from Boulay, without penalty, upon written notice within five (5) business days after entering into the Investment Advisory Agreement with Boulay. Clients will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees.

Thereafter, a client may terminate investment advisory services with 30-day's notice in either written or electronic format which is acknowledged by the Investment Advisory Representative. If a client decides to terminate the investment advisory services during the quarter, Boulay is under no obligation to refund fees paid for the current quarter. Under certain circumstances, Boulay may choose to waive its invoice on a pro-rata basis but is not obligated to do so.

THIRD PARTY MANAGED PROGRAMS

Advisory fees can vary depending on if the client obtained management services directly from a single manager versus multiple managers. Advisory fees and any conflicts of interest with respect to the third-party manager would be disclosed in the third-party manager's Form ADV Part 2A.

The fee charged by the third-party manager will be in addition to the fees charged by Boulay. Boulay fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds. The Boulay fees would generally fall below rates, set forth in either the Maximum Blended Rate or the Maximum Blended Rate Schedules, provided above. Fees charged individual clients are set forth in individual Investment Advisory Agreements and Appendices. Clients may refer to the Investment Advisory Agreement and Appendices for additional information and disclosures.

Boulay fees payable upon initial implementation of the account may be paid by the client upon receipt of the invoice from Boulay or collected directly from the account, provided the client has given written authorization. Boulay fees for all subsequent periods will be charged to and collected directly from the client's account, except where other arrangements are made. Boulay fees will be charged to and collected directly from the account early in the quarter and will be based on the value of the portfolio as of the last working day of the previous quarter.

Clients will be provided with a fee notification that identifies the amount of the advisory fee and the value of the account. Additionally, clients will be provided with an account statement reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay the advisory fee, Boulay has limited authority to sell or redeem securities in sufficient amounts to do so. Clients may reimburse the account for advisory fees paid to Boulay, except for ERISA and IRA accounts.

In addition to the advisory fees, clients may incur costs for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining an account with third party managers. Clients may also pay advisory fees to the manager of any mutual fund they purchase. Such advisory fees are not shared with Boulay and are compensation to the fund-manager, except as disclosed in Item 10. Clients should read the mutual fund prospectus prior to investing.

Additional assets deposited into the Account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. No fee adjustments will be made for partial withdrawals or for account appreciation or depreciation during the quarter.

Clients may terminate investment advisory services obtained from Boulay, without penalty, upon written notice within five (5) business days after entering into the Investment Advisory Agreement with Boulay. Clients will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees.

Thereafter, a client may terminate investment advisory services with 30-day's notice in either written or electronic format which is acknowledged by the Investment Advisory Representative. If a client decides to terminate the investment advisory services during the quarter, Boulay is under no obligation to refund fees paid for the current quarter. Under certain circumstances, Boulay may choose to waive its invoice on a pro-rata basis but is not obligated to do so.

FINANCIAL PLANNING PROGRAM

Boulay offers financial planning services on both a fixed fee and hourly fee basis. Fees are negotiable based upon the complexity of the requested services and the personnel involved, and are charged in accordance with the fee schedule below:

> Fixed Fee: $10,000 to $50,000 – payable one-half (1/2) upon execution of the agreement with Boulay and the balance due at the time of presentation of the plan, unless otherwise negotiated with the client. Clients may terminate the agreement with Boulay and receive a full refund of any pre-paid fees for planning services at any time up to presentation of the financial plan to client.

> Hourly Fee: $150 - $450 per hour – payable as invoiced by Boulay. Generally, Boulay will invoice clients for all time spent each month. Clients may terminate hourly services within five (5) business days after entering into the agreement without penalty. After five (5) business days of entering into the agreement, the client may terminate upon Boulay's receipt of client's written notice to terminate. Clients will be responsible for any time spent by the Investment Advisor Representative in providing services or analyzing the client's situation.

Clients are advised that fees for financial planning are strictly for financial planning services. Depending on the additional services and/or products obtained to execute their financial plan, clients may pay additional fees and/or commissions for those services and products. Please reference Items 10, 12 and 14 for disclosure of all identified conflicts of interest related to our advisory business.

Item 6 – Performance-Based Fees and Side-By-Side Management

Boulay does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client) or side-by-side management fees.

Item 7 – Types of Clients

Boulay provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and other entities. Boulay generally requires that clients have a minimum of $1,000,000 of assets under management to open and maintain an account with Boulay. This requirement may be waived by Boulay.

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

Boulay's investment strategy is based on the science of investing developed over decades of academic research and institutional application. Boulay's actions are focused on the following factors that have a high correlation in creating a successful investment strategy.

1. Diversification – using different Asset Classes (e.g., Equity and Bond) and different classifications within them. Equity classes could include large capitalization companies, small capitalization companies, international companies, emerging markets, real estate, and others. Bonds could be comprised of corporate, government (taxable and tax-free), international and emerging markets.

2. Minimizing fees and transaction costs when possible.

3. Maximizing after-tax returns when possible.

Clients, with assistance of their Investment Advisor Representative, will complete an Investment Profile and provide information regarding their financial history, goals, objectives, and financial concerns. Upon receipt and analysis of a client's information, the Investment Advisor Representative and client will determine an appropriate Investment Strategy. A client's portfolio will often vary from the portfolio of other clients with similar objectives due to personal and financial differences such as tax sensitivity, the presence of concentrated stock positions and/or outside holdings as well as ethical or religious preferences.

Portfolios will be diversified according to the asset class percentages indicated in the selected Target Portfolio Allocation. The client and Investment Advisor Representative may choose to exclude certain asset classes from a portfolio or choose to disregard the Investment Profile for a specific Target Portfolio Allocation. Target Portfolio Allocations may be adjusted depending on market conditions and/or client profile. Specific portfolio holdings may be increased, decreased, eliminated, or added based on Boulay's ongoing due diligence process. Appreciating the importance of diversification, efforts are typically made to limit any single holding to 20% or less of total holdings. Boulay generally does not time the market in making major shifts to the Target Portfolio Allocations.
Depending on market conditions and the client's investment objectives, investments used by Boulay in Target Portfolio Allocations may include the stock of domestic large and small

companies, stocks of international and emerging market companies, real estate investment trusts, government and corporate bonds, bank certificates of deposit, commodities and any other investments reviewed and approved by the Investment Selection and Approval Committee.

Differing returns among the various asset classes could result in the asset classes becoming over or under-represented relative to the selected Target Portfolio Allocation. Rebalancing is the process of adjusting any over or under-represented funds within the asset classes back to the Target Portfolio Allocation percentages. Rebalancing may consist of buying or selling portfolio holdings and/or utilizing additional deposits to maintain the Target Portfolio Allocation. Market conditions, client profile, income taxes and trading costs will also be taken into consideration, and portfolios will be rebalanced as appropriate.

Investing in securities involves risk of loss that clients should be prepared to bear. Boulay does not represent, warrantee or imply that the services or methods of analysis used by Boulay can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.

All investments present the risk of loss of principal – which means the investments may be worth less when sold than the price paid for the securities. There is also the risk of losing purchasing power - which means the rate of appreciation of the investment is less than the rate of inflation.

Each type of investment has unique risk characteristics which must be considered before investing. These risks could include loss of value, loss of purchasing power and the ability to convert the investment quickly to cash. More information about the risks of any specific investment should be discussed with a Boulay Investment Advisor Representative before investing.

Clients are advised that performance may be affected more on smaller accounts due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. The performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market that may affect smaller accounts more. Also, the effects of compounding may be greater in larger accounts versus smaller accounts. Generally, Boulay's minimum account size is $250,000 invested.

Item 9 – Disciplinary Information

Boulay is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Boulay or the integrity of Boulay's management. Boulay has no information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Boulay is affiliated with Boulay PLLP, an accounting firm, as described in Item 4. Investment Advisory Representatives are either employees of Boulay or Partners in Boulay Holdings. They can also offer various accounting services of Boulay for a fee.

Boulay Insurance Solutions, LLC (BIS) is an insurance agency owned by Boulay. The President of BIS is Jay R. Brown.

Boulay and BIS maintain a relationship with Valmark Securities, Inc., Executive Insurance Agency, LLC, Valmark Advisers, Inc. (referred to as "Valmark"), and Long Road Risk Management. These entities are affiliated with each other but are not affiliated with Boulay and its affiliates. Valmark Advisers, Inc. is a registered investment advisor. Valmark Securities, Inc. is a registered broker dealer, member FINRA and SIPC.

The relationship with Valmark enables Boulay and BIS to offer clients certain investment and/or insurance products and services that are intended to enhance what Boulay can offer its clients. This means that they can also promote Valmark Advisors, Inc. as a third-party money manager. The following individuals are registered with Valmark, as indicated:

- Jay R. Brown (representative of the Valmark broker dealer),
- Joseph D. Bloodgood (representative of Valmark's broker dealer and advisory firm), and
- Meghan Marie Hanes (Hannon) (representative of Valmark's broker dealer and advisory firm).

While Valmark entities are not affiliated with Boulay and its affiliates, the relationship with Valmark leads to conflicts of interest, including the following:

- Boulay Investment Advisor Representatives familiar with Valmark's third-party money manager and other Valmark investment and insurance products and services. Thus, they are more likely to recommend Valmark over other competitive offerings.
- Boulay Investment Advisor Representatives are likely to promote Valmark because the relationship with Valmark makes it possible for Boulay to provide services to 401(k) group plan sponsors, which represents significant business revenue to Boulay.

Commissions may also be higher or lower at Valmark than at other broker dealers and clients are under no obligation to purchase or sell securities through these representatives. Neither Boulay nor its Investment Advisor Representatives are paid a commission by Valmark for the products or services recommended to clients. While Boulay Investment Advisor Representatives do not currently choose to earn commissions on the recommended certain securities and/or insurance products provided by Valmark Securities, Inc. or BIS, that situation could change in the future. Clients will be informed if they are recommended products where Boulay Investment Advisor Representatives do earn commissions. These commissions would be in addition to fees paid for advisory services.

Clients to whom advisory services are provided are frequently clients that also receive accounting services provided by Boulay. Clients are advised that fees for accounting services are either in addition to fees paid for advisory services or bundled with the fees paid for advisory services. Accounting services fees will only be bundled if the Client agrees in writing to that arrangement through their Investment Advisory Agreement with Boulay. Furthermore, Boulay is authorized to provide and be compensated for facilities, office and administrative support for Boulay which is reflected in overall client advisory fees.

Andrew Kremer, Attorney, is a separate and distinct law practice owned by Andrew Kremer, who is also a partner of Boulay. Generally, clients seeking estate planning services will be referred to Andrew Kremer unless circumstances indicate otherwise. Clients are advised that fees for legal services are in addition to fees paid for advisory services and they are under no obligation to use the legal services of Andrew Kremer.

Boulay does not allow clients to direct brokerage business to other brokers or custodians at this time. Please reference Item 12 for more information.

Item 11 – Code of Ethics

The Investment Advisor Representative has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Boulay and our Investment Advisor Representatives acknowledge their fiduciary responsibility according to the Advisors Act, as well as the DOL Fiduciary Rule. Boulay takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Boulay's policies and procedures. Boulay also strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with the Boulay Privacy Policy.

Further, Boulay maintains a Code of Ethics for its Investment Advisor Representatives, supervised persons, and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Boulay's Code of Ethics establishes expectations for business conduct and each Boulay Investment Advisor Representative and employee must annually acknowledge the terms of the Code of Ethics.

Investment Advisor Representatives and employees of Boulay may trade for their own accounts in securities which are recommended to and/or purchased for Boulay clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Boulay will not interfere with:

- Making decisions in the best interest of advisory clients; and
- Implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Boulay's clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between Boulay and its clients.

Client accounts may trade in the same securities on an aggregated basis when consistent with Boulay's obligation of best execution. In such circumstances, the client accounts will share commission costs equally and receive securities at a total average price. Boulay will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented in writing.

Boulay and its Investment Adviser Representatives act as fiduciaries when rendering investment advice for clients. Further, we act as fiduciaries under Employee Retirement Income Security Act and/or the Internal Revenue Code when rendering investment advice regarding qualified retirement plans, IRAs, Archer MSAs and HSAs ("Plans"), to sponsors, participants and beneficiaries of such Plans, subject to the terms of our investment advisory agreement.

Boulay's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Catherine A. Hogan at (952) 209-5686 or chogan@boulaygroup.com.

Item 12 – Brokerage Practices

CUSTODIAN AND BROKERS USED

Boulay does not maintain custody of clients' assets (see "Item 15 – Custody", below). Assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Boulay generally recommends that clients use either Charles Schwab & Co., Inc. (Schwab), Fidelity Investments Institutional Services Company, Inc. (Fidelity), Nationwide Securities, LLC (Nationwide), Pontera Solutions Inc. (Pontera), or The Standard Insurance Company (The Standard) as their qualified custodian. Each is a registered broker-dealer and member of SIPC. Boulay is independently owned and operated and not affiliated with Schwab, Fidelity, Nationwide, Pontera, or The Standard. These custodians will hold client assets in a brokerage account and buy and sell securities when Boulay instructs them to. While Boulay generally recommends that clients use one of these firms as their custodian/broker, clients will decide whether to do so and will open accounts by entering into an account agreement with Schwab, Fidelity, Nationwide, Pontera, The Standard, or another custodian of their choice.

SELECTING BROKERS/CUSTODIANS

Specific custodian products and services that assist Boulay to manage and administer clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements).
- Provide research, pricing, and other market data.
- Facilitate payment of Boulay fees from its clients' accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

Certain custodians also offer other services intended to help Boulay manage and further develop its business enterprise, such as educational events or occasional business entertainment of Boulay personnel. In evaluating whether to recommend or require that clients custody their assets with a particular custodian, Boulay also considers the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors and not solely the nature, cost or quality of custody services provided by the custodian, which create potential conflicts of interest.

Boulay seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, more advantageous when compared to other available providers. A wide range of factors are considered, such as:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear and settle trades (buy and sell securities for clients' account).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Availability of investment research and tools that assist Boulay in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to Boulay and clients.
- Availability of other products and services that benefit Boulay, as discussed below (see Products and Services Available).

BROKERAGE AND CUSTODY COSTS

For clients' accounts maintained by Schwab, Fidelity, Nationwide, Pontera, or the Standard, the custodian generally does not charge separately for custody services but are compensated by charging commissions or other fees on trades they execute or settle into client's accounts.

PRODUCTS AND SERVICES AVAILABLE

Schwab, Fidelity, Nationwide, Pontera, and The Standard are in business to serve independent investment advisory firms like Boulay. They provide Boulay and its clients with access to their institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to their retail customers. Each firm also makes available various support services. Some of these services help Boulay manage or administer clients' accounts, while others help manage and grow the business. These support services generally are available on an unsolicited basis and at no charge to Boulay.

SERVICES THAT BENEFIT CLIENTS

Schwab, Fidelity, Nationwide, Pontera, and The Standard brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through them include some which Boulay might not otherwise have access to or would require a significantly higher minimum initial investment by Boulay clients. The services described in this paragraph generally benefit Boulay clients.

SERVICES THAT MAY NOT DIRECTLY BENEFIT CLIENTS

Schwab, Fidelity, Nationwide, Pontera, and The Standard also make available to Boulay other products and services that benefit Boulay but typically do not directly benefit clients or clients' accounts. These products and services assist Boulay in managing and administering clients' accounts. They include investment research from them and that of third parties. Boulay uses this research to service all or a substantial number of clients' accounts. In addition to investment research, these custodians also make available software and other technology that:

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

SERVICES THAT GENERALLY BENEFIT ONLY BOULAY

Schwab, Fidelity, Nationwide, Pontera, and The Standard also offer other services intended to help Boulay manage and further develop its business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants and insurance providers.

These custodians can provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to Boulay. They can also discount or waive their fees for some of these services or pay all or part of a third party's fees. Schwab, Fidelity, Nationwide, Pontera, and The Standard have also on occasion provided Boulay with other benefits, such as occasional business entertainment for Boulay personnel. It is expected that these custodians will continue these practices in the future.

BOULAY'S INTEREST IN CUSTODIAL SERVICES

The availability of these services benefits Boulay because Boulay does not have to produce or purchase them. Boulay does not pay Schwab, Fidelity, or Nationwide for services so long as Boulay clients collectively keep a sufficient amount of assets in accounts at the respective custodian. Boulay does pay Pontera for services provided. Beyond that, these services are not contingent upon committing any specific amount of assets to custody or business that generates trading commissions. These arrangements give Boulay an incentive to recommend that clients maintain accounts with one of these custodians over another, based on Boulay's interest in receiving specific custodian services that benefit Boulay's business rather than based on client's interests in receiving the best value in custody services. This is a potential conflict of interest. Boulay believes, however, that the recommendation of Schwab, Fidelity, Nationwide, Pontera, or The Standard as a custodian and broker is in the best interests of the clients. The recommendation is primarily supported by the scope, quality, and price of their services (see "How Boulay Selects Brokers/Custodians") and not the benefit to Boulay.

Boulay may use trade aggregation when multiple orders for a security are made, and implementation is consistent with Boulay's obligation for best execution.

Certain custodians also offer other services intended to help Boulay manage and further develop its business enterprise, such as educational events or occasional business entertainment of Boulay personnel. In evaluating whether to recommend or require that clients custody their assets with a particular custodian, Boulay takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody services provided by the custodian, which can create potential conflicts of interest.

Boulay allows certain soft dollar arrangements offered by brokers or other vendors. An example of which is an Investment Advisor Representative could receive assistance with the costs of conferences and educational meetings from a product sponsor assisting with such events.

Various account custodians also make available to Boulay other products and services that benefit the registered investment advisor but do not directly benefit its clients' accounts. Many of these products and services can be used to service all or some substantial number of Boulay accounts, including accounts not maintained at the particular custodian.

Item 13 – Review of Accounts

The Boulay Investment Advisor Representatives review client accounts quarterly, or more often if needed. During the reviews, the Investment Advisor Representative considers the allocation of the account and the cash in the account to determine if the account has deviated from the agreed upon allocation. Upon execution of the Investment Advisory Agreement, comprehensive portfolio reviews will be provided as stated in the Investment Advisory Agreement. The contents and delivery of the comprehensive portfolio review are subject to the exceptions and minimum requirements stated in the Investment Advisory Agreement. The reviews will begin after the delivery of assets and implementation into the selected Investment Strategy. The reviews typically contain but are not limited to:

- A Portfolio Overview,
- A Comparison of the Current Allocation versus the Target Portfolio Allocation; and
- A Portfolio Holdings Analysis.

The Investment Advisor Representative will offer to meet with clients at least annually or at a client's request to discuss the client's accounts and to update the client's financial information should any changes occur. Clients are advised that the investment recommendations and advice offered by the Investment Advisor Representative do not represent legal advice or accounting advice. Clients are responsible for coordinating and discussing the impact of financial advice with their attorney and/or accountant. Clients are advised that it is necessary to inform Boulay promptly with respect to any changes in the client's financial situation and investment goals and objectives, as failure to notify Boulay of any such changes could result in investment advice not meeting the needs of the client.

Item 14 – Client Referrals and Other Compensation

Boulay PLLP is an accounting firm and majority owner of Boulay Wealth. Certain partners and employees of Boulay PLLP receive compensation for introducing accounting firm clients to Boulay Wealth when the referral results in new business. The sole responsibility of Boulay PLLP under this agreement is to introduce the client to the Investment Advisor Representative. Investment Advisor Representatives of Boulay Wealth provide the appropriate disclosures and render all investment advisory services. The compensation to Boulay PLLP for these referral services is paid by Boulay Wealth from the investment advisory fees earned to the extent permitted under applicable laws. Typically, this compensation is paid annually for 1 to 3 years and may be up to 24% of the referred client advisory fee revenues collected. There is no increase in the advisory fees paid by the client to Boulay Wealth as a result of compensation paid to Boulay PLLP.

Item 15 – Custody

Boulay does not maintain custody of client assets, except in very limited circumstances. Client assets must be held in an account at a custodial broker-dealer. Boulay is owned and operated independently from, and is not affiliated with, any qualified custodial platform. Based on recent SEC guidance, Boulay has determined that it has custody of certain client assets when granted authority under a standing letter of instruction or similar arrangement ("SLOA") by which a client authorizes the custodian to accept instructions from Boulay to make payments from the client's account to one or more third parties specifically designated by the client. Boulay relies on guidance from the SEC that it will not seek enforcement action against an adviser for not subjecting itself to surprise custody examination by an independent accounting firm provided that the firm's custody of client assets exists only under SLOAs that meet certain requirements and under other arrangements not requiring a surprise audit. While Boulay recommends that clients use a specific custodial broker-dealer, clients decide whether to do so and, depending upon the custodian, open accounts by entering into an account agreement directly with the selected custodial broker-dealer. Boulay does not open accounts for clients, although it will assist clients in doing so. Custodians will hold client assets in a brokerage account and buy or sell securities when instructed. Transaction costs vary by custodian. Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Boulay urges clients to carefully review such statements and compare such official custodial records to the account information provided by Boulay. Any Boulay statements provided could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Boulay typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Investment Advisor Representative observes the investment policies, limitations, and restrictions of the clients for which it advises. Restrictions or material changes made at the request of the client must be stated in writing or electronic format and acknowledged by the Investment Advisory Representative.

Non-discretionary accounts will be managed in accordance to an Investment Advisory Agreement specific to such accounts.

Item 17 – Voting Client Securities

Boulay does not vote or give advice about how to vote proxies for securities held by the clients.

Item 18 – Financial Information

Boulay is required in this item to provide clients with certain financial information or disclosures about Boulay's financial condition. Boulay has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and it has not been the subject of a bankruptcy proceeding. Boulay does not accept fees in excess of $1,200 more than 6 months of advance, in which case Boulay would be required to provide its financial statements to clients.

David E. Bremer

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience
Year of Birth: 1957

Education:

1976-1980	Mankato State University	B.S. Accounting and Finance

Professional Designations:

1981 CPA (Certified Public Accountant)
This designation is currently issued by the Board of Accountancy on a state-by-state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education every three years.

1992 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

1995 PFS (Personal Financial Specialist)
This designation is issued by the American Institute of Certified Public Accountants. The PFS credential allows CPAs to demonstrate their knowledge in personal financial planning. A candidate must have an active CPA license, have at least two years of full-time financial planning experience and pass the final exam.

Business Background:

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to Present Position: Board Chair

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to Present Position: Founding Partner

Boulay Insurance Solutions, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2013 to 2023 Position: President

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2001 to 2022 Position: Partner and Chief Executive Officer

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

1980 to 2022 Position: CPA, Partner, and Accountant

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

David E. Bremer is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Bremer's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Jay R. Brown

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1978

Education:

1997-2001	University of Northern Iowa	B.A. Degree
2007-2010	University of Minnesota-Twin Cities	Masters in Business Administration

Professional Designations:

2006 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

2007 AIF® (Accredited Investment Fiduciary)
This designation is issued by the Center for Fiduciary Studies. A candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. After completing education requirements, the candidate must complete a final, proctored exam and complete 6 hours of continuing education each year.

2011 ChFC® (Chartered Financial Consultant)
This designation is issued by The American College. A candidate must have three years of full-time business experience within the five years preceding the awarding designation and complete seven core and two elective courses, equivalent of 27 semester credit hours. The candidate must complete a final closed-book, proctored exam for each course and complete 30 hours of continuing education every two years.

2016 CLU® (Chartered Life Underwriter)
This designation is issued by The American College. A candidate must have three years of full-time business experience within the five years preceding the awarding designation and complete five core and three elective courses, equivalent of 24 semester credit hours. The candidate must complete a final

closed-book, proctored exam for each course and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present	Position: President, Partner, and Board Governor

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to 2024	Position: President, Chief Compliance Officer, Partner, and Board Governor

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to Present	Position: President and Partner

Boulay Insurance Solutions, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to Present	Position: President

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2017 to 2022	Position: Chief Compliance Officer and Partner

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2017 to 2022	Position: Financial Advisor

Securian Financial Group
400 & 401 Robert Street North, St. Paul, Minnesota 55101

2001 - 2017	Position: Director and Financial Advisor

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities
Mr. Brown is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Brown may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc. Mr. Brown holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Jay R. Brown is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Questions concerning Mr. Brown's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Jon J. Melander

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1966

Education:

1986 – 1990	University of Minnesota	B.S. Business Finance

Professional Designations:

2001 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

2003 CIMA (Certified Investment Management Analyst)
This designation is issued by the Investment Management Consultants Association. A candidate must have three years of financial services experience and a satisfactory record of ethical conduct, as determined by the IMCA's Admissions Committee. The candidate must complete a classroom program, successfully take a final, proctored exam and complete 40 hours of continuing education every two years.

2014 AIF® (Accredited Investment Fiduciary)
This designation is currently issued by the Center for Fiduciary Studies. A candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Each candidate must complete either a web-based program or a capstone program and complete a final, proctored exam. In order to maintain the certificate, the candidate must complete 6 hours of continuing education each year.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2016 to Present	Position: Partner, Board Chair, and Board Governor

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to Present Position: Partner and Board Governor

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2015 to 2016 Position: Senior Wealth Advisor

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2015 to 2022 Position: Financial Advisor

Capstone Advisory Group, LLC, an investment advisory firm
7650 Edinborough Way, Suite 770, Edina, MN 55435

2012 to 2015 Position: Investment Advisory Representative

Capital Management Associates, an investment advisory firm
7900 Xerxes Avenue South, Suite 500, Bloomington, MN 55431

2003 to 2012 Position: Investment Advisory Representative

RBC Dain Rauscher Inc.,
Minneapolis, MN

1998 to 2003 Position: Investment Advisory Representative and Registered Representative

Dain Rauscher Incorporated
Minneapolis, MN

1997 to 1998 Position: Registered Representative

Item 3- Disciplinary Information

Jon Melander was the subject of a customer dispute in which the claimants alleged that beginning in late 2017, a mutual fund included as a component in their investment advisory portfolio did not perform as anticipated and that Mr. Melander was responsible for the mutual fund's performance under various theories of liability. This dispute was settled after doing a cost analysis of a prolonged arbitration process.

Item 4- Other Business Activities

Mr. Melander is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Melander may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc. Mr. Melander holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Jon J. Melander is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Melander's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Joseph D. Bloodgood

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1978

Education:

1996 – 1999	Black Hills State University	
1999 – 2001	University of Minnesota-Twin Cities	B.A. Psychology

Professional Designations:

2013 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

2015 AIF (Accredited Investment Fiduciary)
This designation is currently issued by the Center for Fiduciary Studies. A candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Each candidate must complete either a web-based program or a capstone program and complete a final, proctored exam. In order to maintain the certificate, the candidate must complete 6 hours of continuing education each year.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2017 to Present Position: Partner

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to Present Position: Partner, Vice President, and Board Governor

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

12/2013 to 6/2017 Position: Manager, Retirement Plan Services

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

12/2013 to 2022 Position: Financial Advisor

John Hancock
601 Congress, Boston, MA 02210

04/2008 to 11/2013 Position: Retirement Plan Consultant/Relationship Manager

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

Valmark Advisers, Inc. is an entity through which Joseph Bloodgood may offer advisory services for a fee. This entity is a registered investment advisor. Additionally, Mr. Bloodgood is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Bloodgood may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc. Mr. Bloodgood holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Joseph D. Bloodgood is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Bloodgood's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Nathan D. Faith

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1984

Education:

2003 – 2005	South Dakota State University	
2007 – 2010	Minnesota State – Mankato	B.S. Finance

Professional Designations:

2012 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to Present Position: Partner

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to Present Position: Partner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2010 to 2020 Position: Senior Wealth Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2010 to 2022 Position: Financial Advisor

Wealth Enhancement Group, LLC, an investment advisory firm
810 Madison Avenue, Mankato, MN 56001

01/2010 to 05/2010 Position: Client Services Representative

US Army
Washington, DC

02/2002 to 02/2010 Position: Specialist

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Nathan D. Faith is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Faith's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Ellen R. Horan | **Boulay Wealth**
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1989

Education:

2007-2011 University of St. Thomas B.S. Accounting, Minor Spanish

Professional Designations:

2012 CPA (Certified Public Accountant)
This designation is currently issued by the Board of Accountancy on a state-by-state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. To maintain the certificate, the candidate must complete 120 hours of continuing education every three years.

2018 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to Present Position: Partner

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to Present Position: Partner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2015 to 2023 Position: Senior Wealth Manager

Boulay PLLP, an accounting firm11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2012 to 2022 Position: CPA/Accountant

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Ms. Horan is a CPA and provides tax compliance services to the clients of Boulay PLLP, a public accounting firm and majority owner of Boulay Wealth.

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Ellen R. Horan is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Horan's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Meghan Marie Hanes (Hannon)

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1984

Education:

2003 - 2007	University of Wisconsin-Madison	B.S. Personal Finance

Professional Designations:

None

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present	Position: Partner and Retirement Plan Consulting Leader

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present	Position: Partner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to 2024	Position: Senior Retirement Plan Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to 2022	Position: Financial Associate

John Hancock Distributors LLC
Boston, MA 02210

2007 to 2020	Position: Vice President, Relationship Management Retirement Plan Services

Item 3- Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Meghan Hannon is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Hannon's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Catherine A. Hogan

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1967

Education:

1986-1990	Drake University	B.A. in Economics

Professional Designations:

None

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present	Position: Partner, Chief Operating Officer, and Chief Compliance Officer

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present	Position: Partner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to 2025	Position: Partner, Head of Client Service, and Board Secretary

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2021 to 2024	Position: Director of Operations and Compliance

The Advocate Group
Minnetonka, MN

2016 to 2021	Position: Director of Client Service

US Bancorp
Minneapolis, MN

2015 to 2016 Position: Product Manager

Target Corporation
Minneapolis, MN

2012 to 2015 Position: Senior Benefits Analyst

Kidron Capital
Minnetonka, MN

2008 to 2012 Position: Operations Manager

UBS Financial Services, Inc.
Minneapolis, MN

2006 to 2008 Position: Registered Representative

Piper Jaffray Inc.
Minneapolis, MN

1991 to 2006 Position: Registered Representative

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities
No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Catherine Hogan is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As Chief Compliance Officer of Boulay Wealth, the Firm's Investment Committee is ultimately responsible for investment advice provided to clients. Questions concerning Mrs. Hogan's advisory activities may be directed to Jay R. Brown at (952) 841-3024.

Patrick K. Schneeman

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1982

Education:

2001 – 2005	Marquette University	B.S. Finance

Professional Designations:

2018 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present Position: Partner

Boulay Holdings, LLC
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present Position: Partner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2014 - 2024 Position: Senior Wealth Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2014 - 2022 Position: Financial Advisor

Securian Retirement
401 Robert Street North, St. Paul, MN 55101

2007 - 2014 Position: Senior Plan Administrator

TCF National Bank
2100 Good Hope Road, Milwaukee, WI 53209

2005 - 2007 Position: Personal Banker

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Patrick K. Schneeman is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Schneeman's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Chad M. Carlson

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1978

Education:

1996-1997	Wayne State College	
1997-2000	Northwestern College	B.S. Accounting

Professional Designations:

2002 CPA (Certified Public Accountant)
This designation is currently issued by the Board of Accountancy on a state-by-state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. To maintain the certificate, the candidate must complete 120 hours of continuing education every three years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to Present Position: Chief Investment Officer

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2001 to 2022 Position: Director of Portfolio Management

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2000 to 2022 Position: CPA

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Carlson is a CPA and provides tax compliance services to the clients of Boulay PLLP, a public accounting firm and majority owner of Boulay Wealth.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Chad M. Carlson is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Carlson's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Robert A. Steffen | **Boulay Wealth**
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1960

Education:

1978-1982 University of Minnesota B.S. in Business

Professional Designations:

1984 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to Present Position: Senior Wealth Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to 2022 Position: Financial Advisor

Robert Steffen & Associates
9801 Dupont Avenue South, Bloomington, MN 55431

1989 to 2020 Position: Owner and Financial Advisor

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Robert A. Steffen is subject to Boulay Wealth’s written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Steffen’s advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Brian A. Obermeier

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1952

Education:

1970-1972	University of Wisconsin, River Falls	
1972-1974	Minnesota State University, Mankato	B.S. Accounting

Professional Designations:

1976 CPA (Certified Public Accountant)
This designation is currently issued by the Board of Accountancy on a state-by-state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. To maintain the certificate, the candidate must complete 120 hours of continuing education every three years.

2010 PFS (Personal Financial Specialist)
This designation is issued by the American Institute of Certified Public Accountants. The PFS credential allows CPAs to demonstrate their knowledge in personal financial planning. A candidate must have an active CPA license, have at least two years of full-time financial planning experience and pass the final exam.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2019 to Present Position: Senior Wealth Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

7/2019 to 2022 Position: Financial Advisor

1st Global Advisors, Inc. and 1st Global Insurance Services, Inc.
Burnsville, MN

12/1999 to 5/2019	Positions: Investment Adviser Representative and Insurance Agent

Obermeier & Associates, P.A.
Burnsville, MN

2/2004 to 5/2019	Position: President, Accountant

Obermeier & Farni PA
Burnsville, MN

7/2001 to 2/2004	Position: President, Accountant

Obermeier & Rehkamp LTD
Columbia Heights, MN

10/1990 to 7/2001	Position: Owner/President, Accountant

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Obermeier holds an insurance producer license and offers insurance products for which he receives commissions.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Brian A. Obermeier is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Obermeier's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Scott E. Nelson

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1964

Education:

Graduated 1989	University of Minnesota	B.S. in Business
Graduated 2003	San Francisco State University	Master of Business Administration

Professional Designations:

1997 CFA® (Chartered Financial Analyst)
This designation is issued by the CRA Institute. A candidate must have four years of professional work experience in the investment decision-making process and/or a bachelor's degree from an accredited college or university. The self-study program of 250 hours must be completed, along with successful completion of three-six-hour course exams.

2010 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to Present Position: Senior Wealth Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to 2022 Position: Financial Advisor

Robert Steffen & Associates
9801 Dupont Avenue South, Bloomington, MN 55431

2017 to 2020 Position: Financial Advisor

AJW Financial

2013 – 2017 Position: Registered Representative

GEN Financial

2009 – 2013 Position: Financial Advisor

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Scott E. Nelson is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Nelson's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Matthew Heilmer

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1978

Education:

2008 - 2010	Regis University	B.S. Business Administration and Marketing

Professional Designations:

2018 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2021 to Present Position: Senior Wealth Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2021 to 2022 Position: Financial Associate

Fidelity Investments
Oakdale, MN

2010 to 04/2021 Position: Investment Consultant

Charles Schwab & Company
Denver, CO 80206

07/2008 to 09/2010 Position: Stock Plan Services Representative

Financial Concepts of the Twin Cities
Plymouth, MN

04/2006 to 08/2007 Position: Financial Account Representative

Questar Capital
Golden Valley, MN

06/2004 to 01/2006 Position: Senior Service Representative

First American Mutual Funds
Minneapolis, MN

10/2001 to 06/2004 Position: Customer Service Representative

American Express Financial Advisors
Minneapolis, MN

06/2000 to 08/2001 Position: Advanced Trading Associate

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Matthew Heilmer is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Heilmer's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Matthew Delaney

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1990

Education:

2009 - 2012	Colby College	B.A. Economics and Mathematics with Minors in Business and Physics

Professional Designations:

2016 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to Present Position: Senior Wealth Manager

CliftonLarsonAllen Wealth Advisors, LLC
Minneapolis, MN

2014 to 2023 Position: Associate Wealth Advisor

UBS Investment Bank
Stamford, CT

2013 to 2014 Position: Financial Analyst

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Matthew Delaney is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Delaney's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Samuel Winter

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1990

Education:

2009 - 2012	University of Wisconsin – Eau Claire	B.B.A Finance

Professional Designations:

2020 AIF (Accredited Investment Fiduciary)
This designation is currently issued by the Center for Fiduciary Studies. A candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Each candidate must complete either a web-based program or a capstone program and complete a final, proctored exam. In order to maintain the certificate, the candidate must complete 6 hours of continuing education each year.

2023 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

2024 ChFC® (Chartered Financial Consultant)
This designation is issued by The American College. A candidate must have three years of full-time business experience within the five years preceding the awarding designation and complete seven core and two elective courses, equivalent of 27 semester credit hours. The candidate must complete a final closed-book, proctored exam for each course and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Senior Wealth Advisor

Winter Financial Group
Minneapolis, MN

2019 to Present Position: President

Doxa Advisors, LLC
Roseville, MN

2020 to 2025 Position: Managing Director

Thrivent Financial
Minneapolis, MN

2012 to 2019 Position: Director of Finance

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Sam Winter is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Winter's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Thomas R. Pargett

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1985

Education:

2004 - 2008	Morningside University	B.S. Education
2018 – 2020	Creighton University	Master's in Business Administration

Professional Designations:

2016 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present — Position: Senior Wealth Advisor

Carson Group
Omaha, NE

2023 to 2025 — Position: Vice President Advisory Services

CWM, LLC
Omaha, NE

2023 to 2025 — Position: Investment Advisor

BerganKDV Wealth Management, LLC
Omaha, NE

2019 to 2023 — Position: Investment Advisor

Creative Planning
Omaha, NE

2017 to 2019 Position: Investment Advisor

TD Ameritrade
Omaha, NE

2016 to 2017 Position: Investment Consultant

UBS Financial Services, Inc.
Lincoln, NE

2013 to 2016 Position: Wealth Strategy Associate

Waddel & Reed, Inc.
Lincon, NE

2012 to 2013 Position: Associate

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Thomas R. Pargett is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Pargett's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Christina E. Ulsby

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1992

Education:

2011-2015	University of Minnesota – Morris	B.A. Business Management and B.A. in Economics

Professional Designations:

2022 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Senior Wealth Manager

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2018 to Present Position: Financial Planning Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2018 to 2022 Position: Financial Associate

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Ms. Ulsby provides tax compliance services to the clients of Boulay PLLP, a public accounting firm and majority owner of Boulay Wealth.

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Christina E. Ulsby is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Ulsby's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Michael J. Johnson

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1996

Education:

2015-2019	St. Thomas University	B.A. Financial Management and B.S. Real Estate Studies

Professional Designations:

2024 CFA® (Chartered Financial Analyst)
This designation is issued by the CRA Institute. A candidate must have four years of professional work experience in the investment decision-making process and/or a bachelor's degree from an accredited college or university. The self-study program of 250 hours must be completed, along with successful completion of three-six-hour course exams.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present Position: Portfolio Manager

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2019 to 2024 Position: Portfolio Advisor

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2019 to 2022 Position: Financial Associate

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Michael J. Johnson is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Johnson's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Rachel M. Rice

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1998

Education:

2016-2020	University of St. Thomas	B.A. Financial Management

Professional Designations:

2022 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to Present Position: Wealth Manager

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2021 to 2022 Position: Financial Associate

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mrs. Rice provides tax compliance services to the clients of Boulay PLLP, a public accounting firm and majority owner of Boulay Wealth.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Rachel M. Rice is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mrs. Rice's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Christopher Claussen

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1998

Education:

2017-2021	Concordia College - Moorhead	B.A. Accounting and B.A Finance

Professional Designations:

2023 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

2022 CPA (Certified Public Accountant)
This designation is currently issued by the Board of Accountancy on a state-by-state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education every three years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present Position: Wealth Advisor

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2021 to 2024 Position: Financial Associate

Boulay PLLP, an accounting firm
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2020 to 2020 Position: Intern

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Claussen is a CPA and provides tax compliance services to the clients of Boulay PLLP, a public accounting firm and majority owner of Boulay Wealth.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Christopher Claussen is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Claussen's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Laura A. Stenzel

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1993

Education:

2017-2021	St. Cloud State University	B.A. Accounting and Minor in Mathematics

Professional Designations:

2015 CPA (Certified Public Accountant)
This designation is currently issued by the Board of Accountancy on a state-by-state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education every three years.

2023 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2019 to Present Position: Wealth Advisor

Olsen Thielen CPA'S
2675 Long Lake Rd, St. Paul, MN 55113

2018 to 2019 Position: Senior Associate

KPMG
90 South 7th St #4200, Minneapolis, MN 55402

2014 to 2018 Position: Accountant

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Ms. Stenzel is a CPA and provides tax compliance services to the clients of Boulay PLLP, a public accounting firm and majority owner of Boulay Wealth.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Laura A. Stenzel is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Stenzel's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Mary Kathryn Bauman

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1981

Education:

2000-2004	Augustana University	B.A. in English

Professional Designations:

None.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Senior Retirement Plan Consultant

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to 2025 Position: Senior Retirement Plan Associate

Midwest Pension & Profit Sharing Services Inc.
121 S 8th St Unit 630, Minneapolis, MN 55402
2015 to 2022 Position: Special Project Coordinator

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Mary K. Bauman is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Bauman's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Chase Siegfried

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1997

Education:

2016-2020 University of Minnesota BSB in Finance and Entrepreneurial Management

Professional Designations:

None.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Senior Portfolio Analyst

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to 2025 Position: Portfolio Analyst

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2021 to 2024 Position: Wealth Management Portfolio Analyst

U.S. Bancorp
800 Nicollet Mall, Minneapolis, MN 55402

2019 to 2021 Positions: Client Relationship Consultant/Global Custody Operations Specialist

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Chase Siegfried is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Siegfried's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Anika S. Lunde

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 2001

Education:

2019-2023	University of Missouri	B.S Business Administration and B.S Economics

Professional Designations:

2025 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Senior Financial Planner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to 2025 Position: Financial Planner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to 2023 Position: Intern

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Anika S. Lunde is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Lunde's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Abigail M. Leisen

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 2001

Education:

2019-2022	University of St. Thomas	B.A in Financial Management and Minor in Data Analytics

Professional Designations:

2025 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Senior Financial Planner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to 2025 Position: Financial Planner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to 2024 Position: Wealth Management Associate

BerganKDV Wealth Management, LLC
3800 American Blvd W., #1000, Bloomington, MN

2021 to 2023 Positions: Wealth Management Intern

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Abigail M. Leisen is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Leisen's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Zachariah R. Haire | **Boulay Wealth**
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 2001

Education:

2019-2023	University of St. Thomas	B.A. in Financial Management and Minor in Catholic Studies

Professional Designations:

2025 CFP® (Certified Financial Planner)
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Senior Financial Planner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to 2025 Position: Financial Planner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2023 to 2024 Position: Wealth Management Associate

Ameriprise Financial Services, LLC
86 Coulee Road, #100, Hudson, WI 54016

2021 to 2022 Positions: Wealth Management Intern

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Zachariah R. Haire is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Haire's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Rose A. Cummins

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 2001

Education:

2020-2024	University of Notre Dame	B.B.A. in Finance and Minor in Theology

Professional Designations:

None.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Financial Planner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present Position: Associate Financial Planner

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Rose A. Cummins is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Cummins' advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Gerson J. Diaz

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1992

Education:

2010-2015	Minnesota State University – Mankato	B.A. Business Management and Minor in Business Law

Professional Designations:

None.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present Position: Operations and Compliance Senior Associate

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2022 to 2023 Position: Client Service Associate

Ameriprise Financial Services, LLC
901 3RD Avenue South, Minneapolis, MN 55402

2017 to 2021 Position: Operations Coach

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Gerson J. Diaz is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Diaz's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Aidan L. Chacon

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 2002

Education:

2020-2024	University of Wisconsin – Eau Claire	B.A. Finance

Professional Designations:

None.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2025 to Present Position: Financial Planner

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to 2025 Position: Associate Financial Planner

Orgel Wealth Management
2420 Rivers Edge Dr, Altoona, WI 54720

2023 to 2024 Position: Intern

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Aidan L. Chacon is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Chacon's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Timothy J. Rockford

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Item 2- Educational Background and Business Experience

Year of Birth: 1998

Education:

2016-2019	Bethel University	B.A. Missional Ministries

Professional Designations:

None.

Business Background:

Boulay Wealth
11095 Viking Drive, Suite 500, Eden Prairie, MN 55344

2024 to Present Position: Client Service Associate

Irish Titan
5320 W 23rd St Unit 300, St Louis Park, MN 55416

2021 to 2024 Position: Account Manager

LuminFire
5155 E River Rd, Suite 405, Minneapolis, MN 55421

2019 to 2021 Position: Project Manager

Thrivent Investment Management, Inc.
600 Portland Ave South, Minneapolis, MN 55415

2019 to 2019 Position: Intern

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Timothy J. Rockford is subject to Boulay Wealth's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Rockford's advisory activities may be directed to Catherine A. Hogan, Chief Compliance Officer of Boulay Wealth at (952) 209-5686.

Privacy Policy

Boulay Wealth
11095 Viking Drive, Suite 500
Eden Prairie, MN 55344

Pursuant to the Gramm-Leach-Bliley Act, Boulay is required to provide annual notice to clients about its privacy policies and practices. If you have any questions about the policies and practices described below, please contact us.

<u>How and why we obtain information:</u>

In order to facilitate the servicing of your account, we may ask for nonpublic personal information about you from any of the following sources:

- From your applications or forms (examples include name, address, Social Security Number, birth date, bank references, assets and income)
- From transactional activity in your account (examples include trading history and account balances)
- From other sources with your consent (for example, from other institutions if you transfer positions into an account managed by Boulay Wealth)

<u>How we protect your information:</u>

Boulay considers the protection of sensitive information to be a sound business practice and a foundation of client trust. We employ extensive information protection controls in keeping with industry standards and practices, and we regularly enhance these physical, electronic and procedural controls to respond to changing requirements and advances in technology.

Within Boulay and among our service providers, we restrict access to your information to those who require that access in order to provide products and services to you. We may share the personal information that we collect about our clients, prospects or former clients with:

- Employees and other affiliates who are legally obligated to maintain confidentiality
- Unaffiliated service providers (for example, fulfillment companies, securities custodians, or securities clearinghouses)
- Government agencies and law enforcement officials (as required by law)
- Other organizations, as permitted by the laws that protect your privacy (such as for fraud prevention)
- Other organizations, with your consent

At Boulay, we do not disclose any nonpublic personal information about you, except as permitted by law or with your consent. You have provided the consent to disclose certain nonpublic personal information to unaffiliated service providers, such as securities custodians and issuers, under your Investment Advisory Agreement. You may hear reference to an “opt out” provision at other firms. Since Boulay does not disclose any nonpublic personal information except as permitted by law or your consent, there is no ability to “opt out.” Former clients’ information is treated in the same manner as that of current clients.