

Boulay Financial Advisors, LLC

CUSTOMER RELATIONSHIP SUMMARY (FORM CRS)



Boulay Financial Advisors, LLC (BFA) has been registered with the Securities and Exchange Commission (SEC) since 2001 as an Investment Advisor. BFA is the wealth management affiliate of Boulay PLLP, an accounting firm founded in 1934. BFA's investment advisory services and fees differ from those of broker-dealers and brokerage firms. It is important that you understand these differences when seeking investment guidance. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about investing, investment advisors, and broker-dealers.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

BFA offers investment advisory services to retail investors. Our financial planning services are best suited for those looking for the on-going investment management and financial planning support of a fiduciary. Boulay's financial planning services are designed to help you:

- Better manage your cashflow — Cashflow Management Services
- Plan for your retirement — Retirement Planning Services
- Minimize your taxes — Tax Planning Services
- Plan your estate and maintain the necessary documents — Estate Planning Services
- Fund your children's college education — Education-funding Planning Services

We tailor our advisory services to your financial goals. As part of our standard service, we regularly review your financial plan looking for opportunities to improve your success. Learn more about our services here: **Form ADV, Part 2A, Item 4 - Advisory Business** (BoulayGroup.com/ADV)

BFA's goal is to design an investment strategy that matches your investment objectives, time horizon, risk tolerance, liquidity and cash flow needs. BFA is not limited to any investment company or product. Our preferred investments meet our standards for risk level, diversification contribution, total return and cost. Learn about our investment process here: **Form ADV, Part 2A, Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss** (BoulayGroup.com/ADV)

BFA considers investment discretion a necessity for managing portfolios effectively. While we maintain trading authority, we work with you to understand your preferences for your portfolio. As part of our standard service, we continuously monitor your portfolio's allocation making trades as needed. BFA prefers that new clients have investible assets in excess of \$250,000 in order for our investment service to be cost-effective. Learn about our investment process here: **Form ADV, Part 2A, Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss** (BoulayGroup.com/ADV)

Conversation Starters

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

WHAT FEES WILL I PAY?

BFA charges a comprehensive fee that covers its on-going investment and financial planning services. Most fee arrangements are a blended fee. Each quarter, you will be charged a fee based on the investments we are currently managing for you. Generally, fees increase as the size of the portfolio increases. The fee as a percentage of your portfolio though, can decline as the value of your portfolio exceeds certain thresholds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Learn more about our fee structure here: **Form ADV, Part 2A, Item 5 - Fees and Compensation** (BoulayGroup.com/ADV)

Additionally, many of the investments used, such as mutual funds and exchange-traded funds, charge an on-going management fee. The custodians of your accounts may also charge a fee to handle certain types of trades or services. None of these fees are shared with Boulay. Learn more about these potential costs here: **Form ADV, Part 2A, Item 12 - Brokerage Practices** (BoulayGroup.com/ADV)

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Conversation Starters

- *Help me understand how these fees and costs might affect my investments.*
- *If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR?

HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- BFA maintains affiliations with other business units of Boulay that it recommends to clients for tax and estate planning services. BFA also maintains a relationship with a broker-dealer and its insurance affiliate in order to offer clients assistance with insurance needs and business owners with company retirement plans. BFA recommends the services of affiliates based on their expertise, positive client experience and the ease of integration into the overall BFA client experience. There may be other factors important to certain clients seeking these services that Boulay does not consider. BFA makes sure that clients know when the recommended entity is affiliated with BFA and that clients are under no obligation to use them. Learn more here: **Form ADV, Part 2A, Item 10 - Other Financial Industry Activities and Affiliations** ([BoulayGroup.com/ADV](https://www.boulaygroup.com/ADV))
- BFA bases its fee on the amount of assets under management. Generally, the larger your portfolio, the higher the fee. This could be viewed as an incentive to encourage you to add to your portfolio. It is important for you to fully understand our fee structure and to review our quarterly billings. Learn more here: **Form ADV, Part 2A, Item 5 - Fees and Compensation** ([BoulayGroup.com/ADV](https://www.boulaygroup.com/ADV))
- BFA maintains relationships with several financial institutions who serve as custodians for client accounts. These institutions offer BFA research and other services, without charge, to encourage continued patronage. Regulations require BFA to annually review these custodian relationships to ensure clients are well-served. Learn more about our custodian relationships here: **Form ADV, Part 2A, Item 12 - Brokerage Practices** ([BoulayGroup.com/ADV](https://www.boulaygroup.com/ADV))

Conversation Starter

- *How might your conflicts of interest affect me, and how will you address them?*

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

BFA's financial planning professionals earn a salary that is not directly connected to the financial advice they give or the investments they recommend. Those advisors who have ownership in BFA often receive compensation related to the overall success of BFA. Please see **Form ADV, Part 2A, Item 10 - Other Financial Industry Activities and Affiliations** ([BoulayGroup.com/ADV](https://www.boulaygroup.com/ADV))

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, BFA does not have legal or disciplinary history. In the event of disciplinary action, it would be discussed here: **Form ADV, Part 2A, Item 9 - Disciplinary Information** ([BoulayGroup.com/ADV](https://www.boulaygroup.com/ADV))

Yes, one of BFA's financial professionals settled a civil claim in 2018.

The legal or disciplinary history of any investment firm or representative is available at [investor.gov/crs](https://www.investor.gov/crs)

Conversation Starter

- *As a financial professional, do you have any disciplinary history? For what kind of conduct?*

ADDITIONAL INFORMATION

For additional information on our investment advisory services, please see our Form ADV, Part 2A brochure or by contacting us at 952-893-9320 to request up-to-date information and/or a copy of this Customer Relationship Summary.

Conversation Starters

- *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*