

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
February 2025**



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Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Bond & Devick Financial Network, Inc. dba Bond & Devick Wealth Partners. If clients have any questions about the contents of this brochure, please contact us at (952) 591-0113 or [teresa@bondanddevick.com](mailto:teresa@bondanddevick.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. Additional information about our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #283682.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Bond & Devick Wealth Partners is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since our last annual amendment filed on 02/22/2024, we have the following material change(s) to disclose:

- Our firm no longer makes fee adjustments for deposits and withdrawals made by Comprehensive Portfolio Management or Asset Management clients during the previous quarter.

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## Item 4: Advisory Business

Our firm is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a Public Benefit Corporation formed under the laws of the State of Minnesota in 2000 and has been in business as an investment adviser since 2016. Our firm is majority owned by Richard (“RJ”) Devick. Andy Feterl, Kristine Bisanz, and Robert Caverly are additional owners.

Our firm provides asset management and investment consulting services for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary it is our duty to always act in the client’s best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

B Corp certification is to business what Fair Trade certification is to coffee or USDA Organic certification is to milk. Today, more than 9,507 B Corps across 102 countries and over 160 industries are unified by one common goal: to transform the global economy to benefit all people, communities, and the planet. Our firm became a Certified B Corporation in 2015 by meeting rigorous standards of social and environmental performance, accountability, and transparency.

Our firm was the seventh Certified B Corp in Minnesota and the first financial planning firm in our state. Since our founding we have been committed to helping the people we work with, and assisting to improve our communities. It made sense for our firm to solidify what we have been doing for years by becoming a Certified B Corp. We are proud of this certification and are happy to answer any questions you may have as to why we chose to get certified, what it means for you or how you can get involved.

### **Types of Advisory Services Offered**

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#### **Comprehensive Portfolio Management:**

As part of our Comprehensive Portfolio Management service, clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, options, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives. Financial planning and consultation updates are included in our Comprehensive Portfolio Management service. Generally, such financial planning and consulting services will involve updating a financial plan or rendering a financial consultation for clients based on the client’s financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning which may include Environmental, Social and Governance (ESG) Strategies, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business

and Personal Financial Planning. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

In certain cases, our firm may use the sub-advisory services of a third party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, our firm will ensure that the chosen party is properly licensed or registered. Our firm will not offer advice on any specific securities or other investments in connection with this service. We will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a third party money manager, our firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

### **Asset Management:**

As part of our Asset Management service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives.

### **Financial Planning & Consulting:**

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client’s financial goals and objectives. This planning or consulting may encompass Investment Planning which may include Environmental, Social and Governance strategies, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are typically accompanied by a written summary of observations and recommendations. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within six (6) months of the client signing a contract with our firm.

### **Tailoring of Advisory Services**

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As a team, our objective is to help our clients reach their long-term goals. One way in which we add value to our clients is to create a financial plan based on your unique goals and circumstances. We perform goals based analysis to help our individual and institutional clients define their investment goals and objectives. As a result of the planning process, each client’s portfolio is designed to attempt to achieve a specified rate of return over the long run.

Our firm offers individualized investment advice to our Comprehensive Portfolio Management, Asset Management, and Financial Planning & Consulting clients.

Each Comprehensive Portfolio Management and Asset Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

### **Participation in Wrap Fee Programs**

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Our firm offers a wrap fee program as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) which is only available to legacy and Non-Profit clients. Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc.

### **Regulatory Assets Under Management**

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Our firm managed \$614,106,157 on a discretionary basis and \$1,760,862 on a non-discretionary basis for a total of \$615,867,019 as of December 31<sup>st</sup>, 2024.

## **Item 5: Fees & Compensation**

### **Compensation for Our Advisory Services**

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#### **Comprehensive Portfolio Management:**

The maximum annual fee charged for this service will not exceed 1.25% of assets under management. Our firm typically assesses an advisory fee based on a percentage of assets under management in accordance with a tiered fee schedule disclosed in the signed advisory agreement. Each tier of assets under management is assessed a different advisory fee percentage. Assets in the higher tiers are subject to a lower advisory fee percentage than the lower tiers. In certain cases, we charge a flat percentage for all assets under management that is not subject to different tiers. Fees to be assessed will be outlined in the advisory agreement to be signed by the client. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Our firm bills on cash unless indicated otherwise in writing. In rare cases, our firm will agree to directly invoice. Fees are negotiable and will be deducted from client account(s). As part of this process, clients understand the following:

- a) The client’s independent custodian sends statements at least quarterly showing the market values for each security included in the assets and all account disbursements, including the amount of the advisory fees paid to our firm.
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian.
- c) If our firm sends a copy of our invoice to the client, our invoice will include a disclosure urging the client to compare the information provided in our statement with those from the qualified custodian.

For assets held at a custodian that is not directly accessible by our firm (such as 401k assets), we may, but are not required to, manage these held away accounts using the Pontera Order Management System ("Pontera"). Pontera allows our firm to view and manage such assets. Clients will give our firm written authorization to deduct the fee from another non-qualified account managed by our firm. If there are insufficient funds available in another client account or our firm believes that deducting the advisory fee from another client account would be prohibited by applicable law, we will invoice the client directly. Our firm will charge an advisory fee for managing Pontera accounts in accordance with the client's fee schedule in effect. Clients will not pay an additional fee for Pontera. Based on the held away managed account's value, our firm pays 0.30% of our advisory fee to Pontera on a quarterly basis.

The maximum annual fee charged to clients utilizing third party managers will not exceed the maximum fee published above for this service. Our firm will debit fees for this service as laid out in the executed advisory agreement between the client and our firm. This fee shall be in addition to any fees assessed by the chosen third party money manager. The third party money managers we select will not directly charge you a higher fee than they would have charged without us introducing you to them. Third party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

#### **Asset Management:**

The maximum annual fee charged for this service will not exceed 1.00% of assets under management. Our firm typically assesses an advisory fee based on a percentage of assets under management in accordance with a tiered fee schedule disclosed in the signed advisory agreement. Each tier of assets under management is assessed a different advisory fee percentage. Assets in the higher tiers are subject to a lower advisory fee percentage than the lower tiers. In certain cases, we charge a flat percentage for all assets under management that is not subject to different tiers. Fees to be assessed will be outlined in the advisory agreement to be signed by the client. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Our firm bills on cash unless indicated otherwise in writing. In rare cases, our firm will agree to directly invoice. Fees are negotiable and will be deducted from client account(s). As part of this process, clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the assets and all account disbursements, including the amount of the advisory fees paid to our firm.
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian.
- c) If our firm sends a copy of our invoice to the client, our invoice will include a disclosure urging the client to compare the information provided in our statement with those from the qualified custodian.

For assets held at a custodian that is not directly accessible by our firm (such as 401k assets), we may, but are not required to, manage these held away accounts using the Pontera Order Management System ("Pontera"). Pontera allows our firm to view and manage such assets. Clients will give our firm written authorization to deduct the fee from another non-qualified account managed by our firm. If there are insufficient funds available in another client account or our firm believes that deducting the advisory fee from another client account would be prohibited by applicable law, we will invoice the client directly. Our firm will charge an advisory fee for managing Pontera accounts in

accordance with the client's fee schedule in effect. Clients will not pay an additional fee for Pontera. Based on the held away managed account's value, our firm pays 0.30% of our advisory fee to Pontera on a quarterly basis.

The maximum annual fee charged to clients utilizing third party managers will not exceed the maximum fee published above for this service. Our firm will debit fees for this service as laid out in the executed advisory agreement between the client and our firm. This fee shall be in addition to any fees assessed by the chosen third party money manager. The third party money managers we select will not directly charge you a higher fee than they would have charged without us introducing you to them. Third party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

### **Financial Planning & Consulting:**

Our firm charges on an hourly or flat fee basis for financial planning and consulting services. The maximum hourly fee to be charged will not exceed \$350. Flat fees range from \$750 to \$50,000. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Our firm does not require a retainer for this service. The ultimate financial planning or consulting fee will be directly billed to the client and due within thirty (30) days of a financial plan being delivered or consultation rendered. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

### **Other Types of Fees & Expenses**

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Non-Wrap Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Our recommended custodian, Charles Schwab & Co., Inc. ("Schwab"), does not charge transaction fees for U.S. listed equities and exchange traded funds. Wrap clients will not incur transaction costs for trades. More information about this can be found in our separate Wrap Fee Program Brochure.

Clients may also pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees. Our firm does not receive a portion of these fees.

### **Termination & Refunds**

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Either party may terminate the advisory agreement for our Comprehensive Portfolio Management or Asset Management services by providing written notice to the other party at any time. Upon notice of termination, our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice to the other party. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.



## Commissionable Securities Sales

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Our firm and representatives do not sell securities for a commission in advisory accounts.

### Item 6: Performance-Based Fees & Side-By-Side Management

Our firm does not charge performance-based fees.

### Item 7: Types of Clients & Account Requirements

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations; and
- Corporations, Limited Liability Companies and/or Other Business Types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our firm requires a minimum account balance of \$1,000,000 for our Comprehensive Portfolio Management service and a minimum account balance of \$500,000 for our Asset Management service. Generally, these minimum account balance requirements are negotiable and would be required throughout the course of the client's relationship with our firm.

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

#### Methods of Analysis

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

*Fundamental analysis*, which considers economic, financial, and other qualitative/quantitative factors that may impact the price of a security. Risks may include using incorrect assumptions, financial misreporting and/or failure by management to disclose key, material events, and unforeseen micro/macroeconomic factors that may cause the price of a security to diverge from its intrinsic value.

*Quantitative analysis* uses statistical models to estimate the impact of user-defined "factors" on a security's price movement, and attempts to extrapolate future movements based on that analysis. Models are an imperfect representation of reality, and therefore, there is no guarantee they will lead to accurate results.

*Cyclical Analysis* is the statistical analysis of specific events occurring at a sufficient number of regular intervals that they can be forecasted into the future.

*Environmental, Social and Governance (ESG) Research* seeks to identify companies that are focused on long term sustainability. We believe ESG issues may be viewed as risk factors and could help reduce volatility over time. ESG research tends to focus on higher quality companies that may be less likely to suffer from reputational or operation risks over the long term. While ESG Research and Management attempts to uncover risks and opportunities that fundamental analysis may miss, there is no guarantee that ESG investment strategies will be able to successfully reduce stock market risk or individual security risk or achieve its investment objective based on ESG Research criteria alone. Variability and imprecision of industry ESG definitions and terms can create confusion among investors if investment advisers and funds have not clearly and consistently articulated how they define ESG criteria and how they use ESG-related terms, especially when offering products or services to retail investors.

### **Investment Strategies We Use**

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We may use the following strategies in managing client accounts, provided such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

*Long-Term Purchases:* Since we focus on the long term, we tend to buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that we could miss out on potential short-term gains that could have been profitable to your account. Moreover, if our predictions are incorrect, it's possible that the security's value may decline sharply before we make a decision to sell.

*Short-Term Purchases:* We may buy securities for your account and decide to sell them within a relatively short time horizon (less than a year) in order to capitalize on short-term price fluctuations. There's no guarantee, however, that this strategy will be able to produce gains.

*Trading:* There may be times when we make tactical purchases of securities for your account and sell them quickly (typically within 30 days) in order to take advantage of short-term price volatility. As with short-term purchases, there is no guarantee that this strategy will be able to produce gains.

*Margin Transactions:* While we do not purchase securities on margin to increase leverage in client accounts, we may set some client accounts up on margin to allow clients the ability to take out temporary bridge loans. In these cases, client accounts will be charged interest on the balance of the loan as set forth in the custodial margin agreement.

### **Risk of Loss**

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

### **Description of Material, Significant or Unusual Risks**

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Our firm generally invests client cash balances in money market funds (if there is a meaningful difference between the yield on cash and money market market), FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. In most cases,

at least a partial cash balance will be maintained in a money market account to provide for cash flow needs and so that our firm may debit advisory fees for our services related to our Comprehensive Portfolio Management services.

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

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

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

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Please see Item 4 above for more information about the selection of third party money managers. The compensation paid to our firm by sub-advisors may vary, and thus, there may be a conflict of interest in recommending a sub-advisor who shares a larger portion of its advisory fees over another sub-advisor. Our firm's fees are not higher than they would have been had our client obtained services directly from the sub-advisor. Prior to referring clients to sub-advisors, we will ensure that sub-advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict, our firm will make our selections in the best interest of the clients.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if

investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

## Item 12: Brokerage Practices

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts (see *Item 15 Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our firm recommends that clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Our firm is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Our firm does not open the account. Even though the account is maintained at Schwab, our firm can still use other brokers to execute trades, as described in the next paragraph.

### How Brokers/Custodians Are Selected

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist 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 them
- reputation, financial strength and stability of the provider
- prior service to our firm and our other clients
- availability of other products and services that benefit our firm, as discussed below (see *"Products & Services Available from Schwab"*)

### **Custody & Brokerage Costs**

Schwab generally does not charge a separate fee for custody services, but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. For some accounts, Schwab may charge your account a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and/or asset-based fees applicable to client accounts were negotiated based on our firm's commitment to maintain a minimum threshold of assets statement equity in accounts at Schwab. This commitment benefits clients because the overall commission rates and/or asset-based fees paid are lower than they would be if our firm had not made the commitment. In addition to commissions or asset-based fees Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab execute most trades for the accounts.

### **Products & Services Available from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge as long as our firm keeps a total of at least \$10 million of client assets in accounts at Schwab. If our firm has less than \$10 million in client assets at Schwab, our firm may be charged quarterly service fees. Here is a more detailed description of Schwab's support services:

### **Services that Benefit Clients**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available

through Schwab include some to which our firm might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

### **Services that May Not Directly Benefit Clients**

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Schwab Advisor Services also reimbursed Transfer of Account Exit Fees for client accounts transferred to Schwab within our first year.

### **Services that Generally Benefit Only Our Firm**

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

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel and clients. For example, Schwab has offered to pay at least part of a third-party food vendor's invoice for a client event.

Irrespective of direct or indirect benefits to our client through Schwab, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for Schwab's services so long as a total of at least \$10 million of client assets in accounts are kept at Schwab. However, to the extent our firm recommends you use Schwab for such services, it is because we believe that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by Schwab. Our firm does not believe

that maintaining at least \$10 million in assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### **Client-Directed Brokerage**

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Our firm allows clients to direct brokerage outside our recommendation. Our firm may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

### **Aggregation of Purchase or Sale**

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Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Item 13: Review of Accounts or Financial Plans**

Our management personnel or financial advisors review accounts on at least an annual basis for our Comprehensive Portfolio Management and Asset Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Comprehensive Portfolio Management clients are contacted.

Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm may provide ongoing services to financial planning clients, upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they initially engage our firm for on-going financial planning.

## Item 14: Client Referrals & Other Compensation

### **Charles Schwab & Co., Inc.**

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Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab’s products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

### **Third Party Investment Firms, Product Sponsors, and Vendors**

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In order to keep up to date on investment opportunities, associated persons of Bond & Devick Wealth Partners may visit investment firms for educational and research purposes. The expenses for these visits are often covered by the investment firms. There is no commitment made by us to any investment firm as a result of these arrangements.

Our firm occasionally sponsors events in conjunction with product sponsors or vendors in an effort to keep our clients informed as to the services we offer and the various financial products we utilize. In other cases, such third parties may provide compensation directly or indirectly for business-related events. These events are not dependent upon the use of any specific product. While a conflict of interest may exist because these events are at least partially funded by product sponsors or vendors, we will always adhere to our fiduciary duty in recommending appropriate investments for our clients.

### **Referral Fees**

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In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

## Item 15: Custody

All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, Schwab:



- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

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

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

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

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager),

our firm and/or the client shall instruct the qualified custodian to forward to copies of all proxies and shareholder communications relating to the client's investment assets.

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

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Our firm has never been the subject of a bankruptcy proceeding.