

FORM ADV PART 2 dated March 30, 2018

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Item 1 – Cover Page

Boardwalk Capital Management

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Atlanta, Georgia 30306

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<http://www.boardwalkcm.com>

This Brochure provides information about the qualifications and business practices of Boardwalk Capital Management, also referred to in this document as “Boardwalk”. If you have any questions about the contents of this Brochure, please contact us at 404-343-2026 or via email at info@boardwalkcm.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.

Boardwalk Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Boardwalk Capital Management is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 30, 2018 is a new document prepared according to the SEC’s newest requirements and rules. We provide to each client a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

In 2011, Boardwalk began providing recordkeeping service to its clients outside the normal scope of its investment advisory business. These “family office” services include general financial advisory, vetting of professionals, oversight of outside money managers and a general consolidation of financial records and accounts. In 2014, Boardwalk Planning Strategies LLC was founded to provide insurance-based planning and investment services to business owners. Also in late 2014, Boardwalk Capital became a strategic partner of Clean Energy Advisors (CEA), providing introductions to potential investors for their renewable energy partnerships. That partnership has since been terminated.

Currently, our Brochure may be requested by contacting Scott Sadler, President at 404-343-2026 or scott@boardwalkcm.com. Our Brochure is also available on our web site www.boardwalkcm.com, also free of charge.

Additional information about Boardwalk Capital Management 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 Boardwalk Capital Management who are registered, or are required to be registered, as investment adviser representatives of Boardwalk Capital Management.

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Brochure Supplement(s)

Brian Scott Sadler

Item 4 – Advisory Business

Boardwalk Capital Management, Inc. (“Boardwalk”) was founded in April 2009. The firm is privately owned by the firm’s President, Mr. B. Scott Sadler and by certain retirement accounts for the benefit of Mr. Sadler. Firm assets, as of 3/30/2018 totaled approximately \$20 million.

Boardwalk’s primary service is providing fee-based investment advisory services. We provide custom management of portfolios, on a discretionary basis, according to the client’s objectives. Boardwalk’s primary investment approach is to allocate assets among a variety of investment classes with the goal of reducing risk and increasing performance. The Firm implements investment plans using a variety of instruments, including: Exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, variable life insurance, variable annuities, municipal securities, mutual funds, exchange traded funds, United States government securities, and options in securities to accomplish this objective.

Boardwalk measures and selects mutual funds and third-party (external) investment managers by using various criteria, such as the fund manager’s tenure, and/or overall career performance. We may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. We may recommend specific stocks to increase sector weighting and/or dividend potential. Boardwalk may even recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. In the regular course of managing client accounts, Boardwalk may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, over-valuation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

Boardwalk Capital Management believes that investors are well served by investing in well-managed companies. To affect this, the firm subscribes to a philosophy of Sustainable and Responsible Investing, which often takes into account the environmental, social and governance performance of the companies in client portfolios. Clients may impose additional limitations on portfolio investments to reflect their particular values. In some cases, Boardwalk may utilize a third party (external) investment manager, mutual fund or ETF to accomplish these objectives. In these instances, clients will incur the costs of the additional manager’s fees and/or expenses, as well as those paid to Boardwalk.

Item 5 – Fees and Compensation

Pursuant to an investment advisory contract signed by each client, the client will pay Boardwalk a quarterly Management Fee, payable in arrears, based on the amount of the assets to be managed by the Boardwalk as of the opening of business on the first business day of each quarter. The published fee structure is as follows:

First	\$499,999	1.50%
Next	\$1,500,000	1.00%
Next	\$3,000,000	0.65%
Next	\$15,000,000	0.45%
Over	\$20,000,000	0.30%

These fees may be negotiated by Boardwalk under unusual circumstances, at the sole discretion of the Boardwalk Capital Management. Asset management fees will be automatically deducted from the client account on a quarterly basis by the firm's primary custodian. Boardwalk also manages accounts held at the custodian of the client's choosing. In such cases, Boardwalk invoices the client in the same manner as described above, and is paid by the client via check.

All fees paid to Boardwalk for Investment Advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders, the product sponsor in the case of variable insurance products, and program fees charged by sponsors of Managed Account platforms that may be utilized by the advisor to help achieve the Client's investment objectives. These fees and expenses are described either in each fund's or variable product's prospectus, or the Form ADV of the Managed Account program sponsor. These fees will generally be used to pay management fees for the mutual funds, variable annuities or sub-advisor, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client may be able to invest in these products directly, without the services of Boardwalk. In that case, the client would not receive the services provided by Boardwalk which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by Boardwalk to fully understand the total fees to be paid.

Boardwalk will provide Investment Advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will Boardwalk accept or maintain custody of a client's funds or securities. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-

dealer. The Investment Advisory fee is separate and distinct from the Custodian and execution fees.

Trade Execution and Brokerage:

The primary objective in placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Boardwalk will execute its transactions through an unaffiliated broker-dealer.

The broker-dealer will be chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction. Based on the above criteria, Boardwalk may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services.

Boardwalk may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trades cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. Prior to entry of a block trade, a written pre-allocation will be generated which identifies the group of client accounts participating in the order.

Boardwalk has discretionary authority to select the broker or dealer for custodial and execution services. Boardwalk will choose the broker/dealer to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Although Boardwalk has the ability to select the broker or dealer used: (1) Boardwalk will not dictate commissions, and (2) Boardwalk does not receive any type of product, service, compensation or research from the chosen broker/dealer.

Where Boardwalk does not exercise brokerage discretion, it may recommend brokers to clients for execution and/or custodial services where requested by the client. Clients are

not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by Boardwalk. Boardwalk may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices.

Boardwalk does not receive research services, other products, or compensation as a result of recommending a particular broker, which may result in the client paying higher commissions than those obtainable through other brokers.

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

Boardwalk Capital Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Boardwalk Capital Management endeavors to provide portfolio management and financial advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

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

Boardwalk Capital Management employs a variety of investment techniques to manage risk and improve potential return. Nevertheless, investing in securities involves risk of loss that clients should be prepared to bear. Boardwalk believes that diversification by industry, asset class and geography is critical to smoothing the inevitable market cycles and volatility. As such, the Firm regularly reviews portfolios for their consistency with client objectives, periodically rebalancing to the original portfolio weights. This process essentially forces profit taking and some degree of contrarian behavior.

Boardwalk recognizes that while investment cycles may temporarily favor lower quality securities, investors are well served over the long term by investing in companies with stronger balance sheets, consistent dividend payment histories and more stable earnings profiles. Boardwalk Capital also subscribes to a school of thought that believe that

companies with stronger environmental, social and corporate governance policies are better able to navigate unforeseen changes and challenges.

All things equal, tax efficiency and low trading costs improve investor returns over time. Boardwalk invests with these principles in mind, relegating less tax-efficient strategies to tax-deferred accounts wherever possible. In comparison with the broad market averages, we strive for dividends to make up a larger portion of client returns. Although not guarantees, we believe that these techniques may serve to lower overall portfolio volatility over time.

Item 9 – 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 Boardwalk Capital Management or the integrity of Boardwalk’s services.

Boardwalk Capital Management has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As a financial advisor to wealthy individuals, Mr. Sadler is occasionally asked to provide advice beyond the scope of investment management. He may be asked to help secure financing for projects or other acquisitions being undertaken by his clients and acquaintances. Mr. Sadler may be compensated by lenders or borrowers for this service. Mr. Sadler also assists wealthy business owners insurance-based financial strategies. Less than 10% of the Investment Advisor Representatives’ time is devoted to these activities.

Item 11 – Code of Ethics

Boardwalk Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised

persons at Boardwalk must acknowledge the terms of the Code of Ethics annually, or as amended.

Boardwalk and/or its advisory representatives may from time to time purchase or sell products that they may recommend to clients. In such situations, the client's interests are considered first and at no time will the firm or its advisory representatives be permitted to trade ahead of client accounts. Boardwalk strictly prohibits any trading activity in its accounts or that of its advisory representatives, which may be in conflict with the advice or recommendations given to clients. Supervisory Principals will routinely review firm and advisory representatives' trades to ensure compliance with these guidelines. More details on these policies are available in the firm's Code of Ethics, which will be provided to any client or prospective client upon request to B. Scott Sadler, President at 404-343-2026 or via email at scott@boardwalkcm.com.

Privacy Policy

Boardwalk never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.

Item 12 - Brokerage Practices

Boardwalk generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Boardwalk.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Boardwalk will be in accordance with each client's investment objectives and goals.

The primary objective in placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Boardwalk will execute its transactions through an unaffiliated broker-dealer.

Boardwalk routinely executes client orders with a “primary custodian”, but clients are not required to utilize that firm. Boardwalk receives no compensation from our primary custodian, but clients benefit from our relationship with that custodian in the safekeeping of their assets, receipt of dividends, processing of other account activity and in the generation of periodic statements.

Boardwalk does not receive research or other services as a result of “soft dollar” arrangements. Neither is the firm compensated by “mark ups”, commissions or incentives from any source whatsoever in the management of client accounts.

Item 13 – Review of Accounts

Accounts are monitored on an ongoing basis. We encourage clients to notify their advisor and if changes occur in their personal financial situation that might affect their investment plan.

Accounts are re-balanced on a quarterly basis if warranted, or in connection with additional deposits or withdrawals, and re-optimized when deemed necessary by the advisor or sub-Advisor based on changes to Client circumstances or in reaction to changes in market conditions and forecast. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

The Client will receive written statements no less than quarterly from the trustee or Custodian. In addition, the Client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.

Item 14 – *Client Referrals and Other Compensation*

Boardwalk may compensate persons or firms for client referrals in compliance with the Adviser’s Act and state securities rules and regulations. The fees paid to referral sources do not affect the fees clients pay to Boardwalk. In each instance, a written agreement will exist between the Advisor and the referral source. At the time of a referral, prospective advisory clients will receive the Advisor’s ADV Part II and a Solicitor’s Disclosure Document. The firm has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under Rule 206(4)-3 of the Adviser’s Act.

Item 15 – Custody

Boardwalk will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Boardwalk accept or maintain custody of a client’s funds or securities.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Boardwalk urges its clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Boardwalk generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Boardwalk.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client’s execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Boardwalk will be in accordance with each client’s investment objectives and goals. For investment relationships where a custodian other than the firm’s “primary custodian” is utilized, discretionary authority is granted by the client through a Limited Power of Attorney granting third party access to trading and reporting functions.

Investment guidelines and restrictions must be provided to Boardwalk in writing.

Item 17 – Voting *Client* Securities

Boardwalk will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Boardwalk cannot give any advice or take any action with respect to the voting of these proxies. The client and Boardwalk agree to this by contract unless otherwise indicated.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Boardwalk cannot give any advice or take action with respect to the voting of these proxies.

Item 18 – Financial Information

Registered investment advisers are required to provide clients and prospective clients with certain financial information or disclosures about their financial condition. Boardwalk has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Personnel management:

Boardwalk requires that persons providing investment advice should have a Bachelor’s Degree and be an Investment Advisor Representative with the equivalent of a Series 65 or Series 7 and Series 66 license, or an equivalent professional designation, such as a CFP or CFA, and have at least five years of business experience. Boardwalk will also employ referral partners who receive compensation for successful introduction, but will have no financial advisory responsibility.

Firm Principals:

B. Scott Sadler, CFA (President, Chief Investment Officer) Born in 1965, Mr. Sadler holds a Bachelor of Science degree from the McIntire School of Commerce at the University of Virginia. In 1991, he earned the Chartered Financial Analyst designation. Mr. Sadler has worked in the investment management industry for nearly 30 years. From 2006 –2008, Mr. Sadler served as the Chief Investment Officer of a five person wealth management team with Goldman Sachs Private Wealth Management. For the four years prior to 2006, he managed investment portfolios for high net worth clients of the Bank of America Private Bank. He started his career with Wachovia Investment Management as a portfolio manager for trust investment clients. In 1994, he founded and launched Wachovia’s first international mutual fund, the Wachovia Emerging Markets Fund, leading that investment team for the next seven years. Mr. Sadler resides in Atlanta, Georgia.

Mary Handorf Sadler (Secretary/Treasurer, Chief Operating Officer) Born in 1964, Ms. Sadler graduated from Virginia Polytechnic Institute and State University with Bachelor of Science degrees in biology and chemistry. Her post graduate work in religion was conducted through The University of the South in Sewanee, Tennessee. Ms. Sadler has worked in various capacities for public, private, educational and community organizations over the past twenty-three years. Ms. Sadler resides in Atlanta, Georgia.