

## **Firm Brochure**

(Part 2A of Form ADV)

**DAVIS FINANCIAL SERVICES, LLC**

**29 WEST ROAD**

**P.O. BOX 388**

**ORLEANS, MA 02653-0388**

**(508) 255-9800**

**(508) 255-9844**

**dfs.llc@verizon.net**

This brochure provides information about the qualifications and business practices of Davis Financial Services, LLC. Please let us know if you have any questions about the contents of this brochure. 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 Davis Financial Services, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**DATE 03-23-2012**

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

A complete copy of our Firm Brochure may be obtained by contacting us by telephone at: (508) 255-9800 or by email at: [dfs.llc@verizon.net](mailto:dfs.llc@verizon.net).

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# Advisory Business

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## **Firm Description**

Davis Financial Services, LLC, (“DFS” or “The Firm”) is a fee-only financial planning and investment management firm, founded in 2005.

Davis Financial Services, LLC, provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plan participants, trusts, estates, charitable organizations and small businesses.

The firm is compensated solely by fees paid by its clients and does not collect fees or commissions in any form on the purchase or sale of annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other products from any other source. The firm is not affiliated with entities that sell financial products or securities. No finder’s fees are accepted.

Other professionals such as attorneys, accountants, insurance agents are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Davis Financial Services, LLC, manages assets solely on a discretionary basis. As of December 31, 2011 the firm had assets under management of \$44,685,790.

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## **Principal Owner**

Deborah E. Davis

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## **Types of Advisory Services**

Davis Financial Services, LLC, offers discretionary investment management and advice on personal finance issues, including investing, retirement planning, estate planning, insurance, tax planning, college funding, budgeting, divorce settlements, and credit counseling. We give advice on most types of investments and securities ranging from government bonds to commodities, although we may not necessarily recommend them.

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## **Tailored Relationships**

Financial advice is tailored to each client’s circumstances, including goals and objectives, financial status, tax status, risk tolerance, and other personal circumstances. This information is documented in each client’s electronic file. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without express written authorization from the client.

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## **Types of Agreements**

The following agreements define the typical client relationships.

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### **Investment Management Agreement**

Clients who choose to have their investment portfolios managed on a discretionary basis by Davis Financial Services, LLC, sign an Investment Management Agreement. The services provided include the following:

- Initial consultation to discuss financial objectives, asset allocation, time frames, risk tolerance, tax situation, need for current income and any special circumstances
- Completion of paperwork to open new accounts and transfer assets along with follow-up to ensure all assets and residual balances are transferred
- Periodic face-to-face reviews, at least annually, to discuss financial objectives, asset allocation, time frames, risk tolerance, tax situation, income need and to review any special circumstances
- Reallocation of existing portfolio to align with current objectives
- Ongoing monitoring of individual assets in light of existing market conditions
- Year-end tax review and advice pertaining to investment accounts
- Personal account services such as funds transfers and retirement distributions
- Ad hoc advice may be included in the areas of insurance, taxes, retirement planning and estate planning as needs arise

The Investment Management Agreement is ongoing until either the client or the investment manager terminates the Agreement by written notice to the other party. Fees are prorated when an account is closed prior to the end of a fee period.

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### **Hourly Planning Engagements**

DFS offers financial planning advice related to specified financial topics on an hourly basis. Clients determine the scope and the number hours of financial consulting they need.

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### **Asset Management**

Client assets are invested primarily in equities (stocks), U.S. government and municipal securities, corporate debt securities, no-load mutual funds and exchange-traded funds.

DFS offers advice on, but does not necessarily recommend, equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual fund shares, variable life insurance, and variable annuities) U.S. government securities, interests in partnerships, and options contracts.

Client accounts are managed on a discretionary basis and are held in the custody of Fidelity Investments, which furnishes account statements directly to the client. Trades for securities are placed through Fidelity Investments.

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**Termination of Agreement**

A Client may terminate an Investment Management Agreement or hourly financial planning engagement at any time by notifying Davis Financial Services, LLC, in writing. Investment management fees are prorated when an agreement is terminated prior to the end of a period. Hourly advisory clients will be charged for the time spent on the engagement prior to notification of termination.

Davis Financial Services, LLC may terminate any agreement at any time by notifying the client in writing.

## **Fees and Compensation**

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**Description**

The annual Investment Management Agreement fee is based on a percentage of the account value on the last business day of the quarter according to the following schedule:

- 1.25% on the first \$500,000.00
- 1.10% on the next \$1,000,000.00
- 1.00% on the next \$1,000,000.00
- 0.90% on the balance above \$2,500,000

The charge for providing financial advice on an hourly basis is \$175 per hour.

There is no minimum fee. Client relationships may exist where the fees are higher or lower than the fee schedule above. All fees are reviewed on an annual basis and are subject to change upon written notice to clients.

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**Fee Billing**

Investment management fees are collected quarterly, in arrears, in the first week of April, July, October and January. Fees are deducted from a designated client account.



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## **Other Fees**

In addition to The Firm's investment management fees, clients may also be responsible for administration fees such as electronic fund and wire transfer fees, bounced check fees, etc. charged by the Custodian. Custodians may also charge transaction fees on purchases or sales of stocks, certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

DAVIS FINANCIAL SERVICES, LLC, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

## **Expense Ratios**

The costs of owning mutual funds are called the expense ratio. This cost is distinct from the cost of buying a fund, which is called a sales charge. The expense ratio represents the percentage of a fund's assets that go toward the cost to operate the fund.

Mutual funds that have a sales charge are called load funds. Load funds pay a percentage of the amount invested to the broker or others who sell fund shares to investors. Through Fidelity Investments, we buy load funds for clients, where the load is waived and therefore no sales charge is generated.

When selecting funds for client portfolios, we take the expense ratios into account, along with other characteristics. For many funds, we have access to share classes that have lower expense ratios than those available to retail investors.

The mutual fund values reported on investors' statements, as well as performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. The investment management fees paid by clients directly to DFS are in addition to any fees charged by mutual funds that are selected for client portfolios.

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## **Past Due Accounts and Termination of Agreement**

Davis Financial Services, LLC, reserves the right to stop work on any account that is more than 30 days overdue. The Investment Management Agreement may at any time be revoked or amended upon written notice to the other party.

## Performance-Based Fees

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### Sharing of Capital Gains

Davis Financial Services, LLC, does not calculate fees based on a share of the capital gains or capital appreciation of managed securities.

## Types of Clients

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### Description

Most of our clients are individuals, but we may also manage investment assets for businesses, trusts, estates, and charitable organizations.

Client relationships vary in scope and length of service.

### Account Minimums

There is no minimum account size for providing investment management or financial advice.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

DFS utilizes a variety of analytical methods, including fundamental company-by-company analysis, technical, charting, and macroeconomic analysis.

Our main sources of financial information include, but are not limited to, corporate rating services, research materials prepared by third-party services, news reports in financial publications, financial newsletters, rating services, prospectuses, annual reports, filings with the Securities and Exchange Commission and company press releases.

### Investment Strategies

Our portfolio management strategy is based upon our outlook for the long term forces that shape the economy and the financial markets. However, we may make adjustments for shorter term economic trends.

Our primary investment strategy is a core and satellite strategy. Our core is exposure to asset classes which are broadly representative of the markets, such as U.S. and foreign developed market stocks and bonds. Our satellite is exposure to asset classes such as emerging markets, real estate investment trusts, precious metals and other commodities, high yield bonds, foreign currencies, and other alternative investments.

In a declining market, our focus is on capital preservation and income-generating securities. We utilize a tactical approach to harvest profits and

protect our clients' capital. To accomplish this we may implement hedging strategies, such as reverse market funds and/or buying puts on equity indexes to reduce risk and volatility. In addition, we increase the percentage of cash in client accounts.

Other strategies may include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year) and, only with the client's written agreement, options restricted to writing covered calls and buying calls or puts on equity or index options.

Investment decisions may be based on both fundamental and technical security analysis.

The investment strategy for a specific client is based upon the needs and objectives stated by the client during consultations. The client may change these objectives at any time.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor, which include the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from

a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Neither the firm nor its employees have been involved in legal or disciplinary events related to past or present investment clients. Disciplinary history for Davis Financial Services, LLC, and its advisors may be obtained by contacting the Massachusetts State Securities Division at (617) 727-3548.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Neither the firm nor its employees are involved in any other financial industry activities

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### **Affiliations**

Neither the firm nor its employees have any other financial industry affiliations.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The Davis Financial Services, LLC Code of Ethics sets forth a standard of business conduct required of all advisors and employees and governs all personal transactions. As a fiduciary, Davis Financial Services, LLC has a duty of undivided loyalty, integrity, honesty, and trust to act in the best interests of our clients. All clients are to be treated fairly and equally. Investment opportunities must be offered first to clients before we may act on them for our own accounts.

Client information is to be kept strictly confidential and carefully protected. The firm has adopted and advisors and employees must adhere to the DFS Privacy Policy and Information Security Program. Advisors and employees of The Firm shall also comply with all applicable Federal and State securities laws. We will provide a copy of our Code of Ethics to any client or prospective client upon request at no cost.

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**Participation or Interest in Client Transactions**

In the course of buying and selling securities for our clients, we may buy or sell securities for ourselves. To ensure that there is no conflict of interest, employees' trades are processed at the same time as the clients' in the form of a block trade. All buyers/sellers participating in the block trade receive the same average weighted price.

Our Code of Ethics governs all personal transactions.

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**Personal Trading**

The Firm's Chief Compliance Officer is Deborah Davis. She reviews all trades each month. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## **Brokerage Practices**

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**Selecting Brokerage Firms**

DFS does not have any affiliation with product sales firms. DFS uses Fidelity Investments, as a custodian based on their integrity, financial strength and best execution of orders at competitive rates.

Fidelity Investments is the only firm DFS recommends for broker-dealer services.

DFS does not receive fees or commissions from Fidelity Investments.

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**Best Execution**

DFS periodically reviews the Fidelity Investments quarterly reports on their trade routing practices.

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**Soft Dollars**

Davis Financial Services, LLC, does not receive any soft dollar fees. However, at no charge, DFS receives trading software and support from Fidelity Investments. Fidelity Investments retains all trade charges as compensation for providing brokerage and custody services. DFS does not share in any fees collected by Fidelity Investments.

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**Order Aggregation**

Aggregated trades are placed on a block ticket to provide that all clients receive the same average price.

## **Review of Accounts**

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**Periodic Reviews**

Account reviews are performed quarterly by Financial Advisors, Deborah Davis, Anne Christopoulos and Erica Adams. Account reviews are performed more frequently when market conditions dictate. Investments within an account are reviewed on an ongoing basis.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Client statements are provided by their custodian which for most accounts is Fidelity Investments.

Client performance reviews are provided annually, or more frequently at the request of the client.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

Over the years, Davis Financial Services, LLC, has received many client referrals. Referrals come from current clients, counselors at law, accountants, employees, personal friends of employees and other similar sources. The firm does not collect any fees, commissions, or any other form of compensation or economic benefit for referrals.

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**Referrals Out**

DFS does not accept referral fees, commissions or any other form of compensation or economic benefit from other professional service providers for a prospect or client referral.

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**Other Compensation**

Davis Financial Services, LLC, is a "Fee Only" financial services firm. All fees for service are disclosed in this document and individually to each and every prospect and client.

## Custody

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### Account Statements

Client statements are provided directly by their custodian at their address of record at least quarterly. Statements list account holdings, available cost basis data, fair market values, and other pertinent statistical account data, including account transactions.

The custodian for the majority of The Firm's clients is Fidelity Investments.

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### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Davis Financial Services, LLC.

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### Net Worth Statements

Davis Financial Services, LLC, does not prepare client net worth statements.

## Investment Discretion

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### Discretionary Authority for Trading

Investment management clients grant to Davis Financial Services, LLC, discretionary authority to manage securities accounts on their behalf. This means the client gives DFS the authority to determine, without obtaining specific consent, the securities to be bought or sold, the amount of the securities to be bought or sold and when to place the trade.

The client approves the custodian to be used and the fees paid to the custodian. DFS does not receive any portion of the fees paid by the client to the custodian.

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### Limited Power of Attorney

Investment management clients grant to Davis Financial Services, LLC, a Limited Power of Attorney. The Limited Power of Attorney gives DFS the ability to act on behalf of the account owner. This includes, but is not limited to, placing orders in an account and servicing client requests such as disbursement of funds, and changing an address.

## Voting Client Securities

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### Proxy Votes

DFS does not vote proxies on securities. Clients are expected to vote their own proxies.

At the client's request we will provide assistance with proxies; however we will not recommend how the client should vote.

## **Financial Information**

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### **Financial Condition**

Davis Financial Services, LLC, does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Davis Financial Services, LLC, does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client and six months or more in advance.

## **Business Continuity Plan**

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### **General**

Davis Financial Services, LLC, has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, telephone communications line outage, Internet outage, and aircraft accident. Electronic files are backed up bi-weekly and archived offsite.

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### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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### **Loss of Key Personnel**

DFS has designated an Interim Successor for each Key Person. Key Personnel Succession Assignments are written in the Disaster Recovery & Contingency Planning document which is distributed to each employee and updated annually or when there is a change in successor.



# Information Security Program

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## **Information Security**

DFS maintains an Information Security Program to reduce the risk that your personal and confidential information may be breached.

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## **Privacy Notice**

Davis Financial Services, LLC, is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances and your health to the extent that it is needed for the financial planning process. We may collect information from applications and other data gathering forms (for example, name, address, Social Security number, birth date, assets and income, transactional activity in your account (for example, trading history and balances), from insurance agencies, brokerages, your attorney, accountant and others, from you, your family members and others in communication by telephone, electronic, written or in person. We use this information to help you meet your personal financial goals.

To help provide services to our clients or as required by law we may disclose information about our clients or former clients to non-affiliated third parties. Our service providers are obligated to keep client information confidential and use it only as required to perform services contracted with the firm.

We restrict access to our clients' nonpublic personal information to those employees who need to know that information to service the account. We maintain physical, electronic and procedural safeguards that comply with applicable federal and state standards. Our employees are educated about the importance of confidentiality and client privacy. Clients are notified when we make any substantial changes in the way we use or disclose confidential information.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Davis Financial Services, LLC, requires compliance with The Commonwealth of Massachusetts Examination or Certification requirements and a minimum of 3 years practical experience.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail. Below is the most current explanation and information from the Certified Financial Planner Board of Standards, Inc.

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

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

- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

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**DEBORAH E. DAVIS, CFP®****Educational Background:**

- Date of birth: 09/16/1952
- College for Financial Planning  
CFP Certification Professional Education Program (1996)

**Business Experience:**

<b>Dates:</b>	<b>Company</b>	<b>Position</b>
11/2005-Present	Davis Financial Services, LLC	CEO, CCO
02/2001-01/2006	Secure Future Financial Services, INC	Vice President
07/1998-02/2001	Cape Cod Bank & Trust Company	Financial Advisor
12/1996-07/1998	CCB&T Brokerage Direct, INC.	Financial Consultant
04/1995-11/1996	Invest Financial Corporation	Investment Rep.
03/1994-04/1995	American Express Financial Advisors INC.	Financial Advisor
03/1994-04/1995	IDS Life Insurance Company	Financial Advisor

Disciplinary Information: Not applicable

Other Business Activities: None

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Anne Christopulos, CFP®****Educational Background:**

- Date of birth: 04/23/1951
- BA in economics from Wellesley College (1974)
- MBA from Harvard Business School (1978)

**Business Experience:**

<b>Dates</b>	<b>Company</b>	<b>Position</b>
10/2008-Present	Davis Financial Services, LLC	Portfolio Investment Mgr.
08/2002-10/2008	Secure Future Financial Services, INC.	Financial Planner
07/2001-07/2002	American Express Financial Advisors	Financial Advisor
07/2001-07/2002	IDS Life Insurance Company	Financial Advisor
10/1996-11/1999	Fleet Financial Group	Vice President
12/1986-07/1992	Fidelity Investments	Manager of IRA Dept.

Disciplinary Information: Not applicable

Other Business Activities: N/A

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Erica Adams, Investment Advisor Representative****Educational Background:**

- Date of birth: 04/14/1970
- BS from Emerson College (1992)
- College for Financial Planning  
CFP Certification Professional Education Program (2007)

**Current Licenses Held:**

- Series 66

**Business Experience:**

<b>Dates</b>	<b>Company</b>	<b>Position</b>
10-2011-Present	Davis Financial Services, LLC	Sr. Investment Advisor
07/2004 -10/2011	Lenk Ladner Investment Solutions, LLC	Investment Asst.
02/1996 -04/2004	CCBT Financial Companies	Vice President

Disciplinary Information: not applicable

Other Business Activities: None

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

**Supervision:**

The Chief Compliance Officer (COO), Deborah Davis is responsible for overseeing Investment Advisor Representative and employee compliance with the firm's policies and procedures. The objective of this role is to implement internal review systems to protect clients from violations of the Advisers Act and rules thereunder by the adviser or any of its supervised persons.

Deborah Davis' contact information

Phone: (508) 255-9800

E-mail: dfs.deb@verizon.net