

# **Holland Duell Financial Strategies**

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## **Firm Brochure**

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Holland Duell Financial Strategies. If you have any questions about the contents of this brochure, please contact us at: (307) 672-6364, or by email at: [info@duellfinancial.com](mailto:info@duellfinancial.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 Holland Duell Financial Strategies is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

December 31, 2013

## **Material Changes**

### **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.

### **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.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (307) 672-6364 or by email at: [info@duellfinancial.com](mailto:info@duellfinancial.com).

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## **Advisory Business**

### **Firm Description**

Holland Duell Financial Strategies was founded in 2001 by Holland Duell.

Holland Duell Financial Strategies provides personalized confidential financial planning and investment management to individuals, families and their related entities, trusts, estates, and charitable organizations. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Holland Duell Financial Strategies is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits").

Assets under management of Holland Duell Financial Strategies are held by independent custodians, primarily TD Ameritrade. Holland Duell Financial Strategies does not act as a custodian of client assets. Holland Duell Financial Strategies places trades for clients under a limited power of attorney.

An evaluation of each client's initial situation is provided to the client, either written or orally. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) 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.

### **Principal Owners**

Holland Duell is a sole proprietor and owns 100% of the company.

## **Types of Advisory Services**

Holland Duell Financial Strategies provides investment supervisory services, also known as asset management services; furnishes investment advice through consultations.

On more than an occasional basis, Holland Duell Financial Strategies furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, retirement issues, and trust services that often include estate planning.

As of December 31, 2013, Holland Duell Financial Strategies manages approximately \$11,794,00 in assets for approximately 54 accounts or 37 client households. Approximately \$11,794,000 is managed on a discretionary basis, and \$0 is managed on a non-discretionary basis.

## **Tailored Relationships**

The goals and objectives for each client are documented in the client's file. Investment policy statements may be created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

## **Types of Agreements**

The following agreements define the typical client relationships.

### **Investment Management Agreement**

Holland Duell Financial Strategies provides investment supervisory services that include portfolio management, determining portfolio investment objectives and setting asset allocation, and construction of an Investment Policy Statement.

The fee schedule for investment advisory services is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
The first \$500,000	1.00%
The next \$1,500,000	0.75%
The next \$3,000,000	0.50%
Over \$5,000,000	0.40%

The minimum annual fee is \$500.00

Fees are billed in advance, based upon the market value of the assets held in the account at the end of each calendar quarter. The fees are equal to one quarter of amount calculated by multiplying the annual rate by the account market value. The fees are prorated for any large additions to, or withdrawals from, the account during the quarter. The quarterly fees are also prorated for new accounts from the date of the account being funded, and refunds for terminating accounts will be prorated from the date of termination to the end of the calendar quarter. Refunds will be made within five business days from the effective termination date. Multiple accounts related to one client may be combined for fee purposes. These fees are negotiable, and will be discounted by 25% for non-profit organizations.

Fees are payable at the beginning of each calendar quarter. Generally, fees will be directly debited from the client's account with written permission as described in the advisory agreement. In these circumstances, the applicant will provide the client a statement detailing the fees deducted, the calculations used to determine the fee, and the date taken. However, at the client's request, a handbill may be generated and mailed directly to the client for payment.

In addition to the above, where mutual funds are used in the portfolios, the mutual fund companies charge fees for the management of the fund. These fees are deducted from net asset value (NAV) on an on-going basis.

### **Financial Planning Agreement**

Holland Duell Financial Strategies Applicant offers integrated and modular financial planning for individuals in the areas of risk management, investments, tax planning and management, retirement and employee benefits, estate planning, and education funding.

Financial planning services are offered at a rate of \$150.00 per hour. At the initial (introductory) meeting with a financial planning client an estimate of the total cost will be made and presented to the client. If the client consents to the fee and engages Holland Duell Financial Strategies for financial planning, one-half (1/2) of the estimated fee will be due at that time with the balance due upon completion of the project with adjustments made for any overestimation of the fee. If, during the project, it appears that the fees will exceed the estimate the client will be so informed and given an option to terminate the project and pay only for work completed at that time.

After delivery of a financial plan, follow-on implementation work is billed separately at the rate of \$150 per hour.

### **Hourly Planning and Consulting Engagements**

Holland Duell Financial Strategies provides hourly planning and investment consulting services for clients who need advice on a limited scope of work.

The fee schedule for hourly planning and investment consulting is as follows:

Private Clients:	\$150.00/hour
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Institutional Clients:

Projects requiring more than four (4) hours will be negotiated.

Hourly planning and investment consulting fees are due and payable at the conclusion of the session or each project.

## **Asset Management**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Holland Duell Financial Strategies does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through Holland Duell Financial Strategies.

## **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Holland Duell Financial Strategies in writing and paying the rate for the time spent on the investment advisory or financial planning engagement prior to notification of termination. If the client made an advance payment, Holland Duell Financial Strategies will refund any unearned portion of the advance payment.

Holland Duell Financial Strategies may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Holland Duell Financial Strategies will refund any unearned portion of the advance payment.

## **Fees and Compensation**

### **Description**

Holland Duell Financial Strategies bases its fees on a percentage of assets under management.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Hourly and consulting services are charged an hourly fee.

The detailed fees for each type of agreement are included with the description of the service above.

Fees are negotiable.

### **Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. In lieu of direct debiting of their fee from their account, clients may elect to have an invoice sent to them.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

### **Other Fees**

Custodians may charge transaction fees on purchases or sales of 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.

Holland Duell Financial Strategies, in its sole discretion, may waive its minimum fee and/or 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**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by you to Holland Duell Financial Strategies.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## **Performance-Based Fees**

### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Holland Duell Financial Strategies does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Financial Focus, Inc. to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

## **Types of Clients**

### **Description**

Holland Duell Financial Strategies generally provides investment advice to individuals, families, trusts, estates, charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

### **Account Minimums**

The minimum account size is \$50,000.00 of assets under management, which equates to an annual fee of \$500.00.

When an account falls below \$50,000.00 in value, the minimum annual fee of \$500.00 is charged.

Holland Duell Financial Strategies has the discretion to waive the account minimum. Accounts of less than \$50,000.00 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$50,000.00 within a reasonable time. Other exceptions will apply to relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$500.00 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Some clients may have a lower minimum annual fee due to a lower fee schedule when they became clients.

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

### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Holland Duell Financial Strategies may use include Morningstar mutual fund information, Morningstar stock information, TD Ameritrade research partners such as Reuters Stock Reports, Argus Research, Standard and Poor's Stock Report, and the World Wide Web.

### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then may add actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Most clients execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases of individual securities (both equity and bonds), short-term purchases, and option writing (covered options).

### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **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**

### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

### **Financial Industry Activities**

Holland Duell Financial Strategies does not participate in any other industry business activities.

## **Affiliations**

Holland Duell Financial Strategies does not have arrangements that are material to its advisory business or its clients with any related person.

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

### **Code of Ethics**

The employees of Holland Duell Financial Strategies have committed to a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting the clients' interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism. CFA Charterholders are held to the Asset Manager Code of Conduct from the CFA Institute and CFP® designees are held to a Code of Ethics as outlined by the CFP® Board of Standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

Holland Duell Financial Strategies and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Holland Duell Financial Strategies *Compliance Manual*.

### **Personal Trading**

The Chief Compliance Officer of Holland Duell Financial Strategies is Holland Duell. As a one-person operation, he files a report at the end of each quarter listing all personal trades, if any. A no trade report is required if no trades have taken place. This does not apply to open end mutual funds.

## **Brokerage Practices**

### **Selecting Brokerage Firms**

Holland Duell Financial Strategies does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Holland Duell Financial Strategies recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Holland Duell Financial Strategies recommends discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade.

Holland Duell Financial Strategies does not receive fees or commissions from any of these arrangements.

Clients are free to choose, or to direct their executions through, any broker-dealer of their choice. When such a choice is made, applicant has no control over the commission charges, and in such cases it is the client's responsibility to evaluate these broker-dealers.

### **Best Execution**

Holland Duell Financial Strategies reviews the execution of trades at each custodian annually. The review is documented in the Holland Duell Financial Strategies *Compliance Manual*. Trading fees charged by the custodians is also reviewed annually. Holland Duell Financial Strategies does not receive any portion of the trading fees.

### **Soft Dollars**

Holland Duell Financial Strategies does not receive soft dollar benefits from the custodians to whom we recommend clients.

### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades.

### **Review of Accounts**

#### **Periodic Reviews**

Holland Duell Financial Strategies conducts three (3) levels of reviews for ALL accounts: (1) on an ongoing basis (weekly) to note cash and the account value; (2) regular reviews, at least quarterly, to include checking the asset allocation in relation to the stated objective in the client's Investment Policy Statement if applicable; and (3) formal reviews with the client are available at any time at the client's request which will include asset allocation analysis in relation to objective, review of holdings, and investment performance. Mutual funds and individual securities are checked for suitability against the client's investment objective.

#### **Review Triggers**

Special reviews will be triggered by an account's asset allocation being materially out of balance from the stated objective as well as any significant additions or withdrawals to/from an account. Other conditions that may trigger a review are unusual financial market volatility, changes in the tax laws, new investment information, and changes in a client's own situation.

## **Regular Reports**

Clients receive monthly account statements from the firm's custodian detailing all transactions as well as a listing of all holdings and current valuation. In addition, confirmations of all transactions are available from the custodian.

Quarterly, clients requesting such, will receive a quarterly statement identifying portfolio valuations and performance.

## **Client Referrals and Other Compensation**

### **Incoming Referrals**

Holland Duell Financial Strategies has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, and other similar sources. The firm does not compensate referring parties for these referrals.

### **Referrals Out**

Holland Duell Financial Strategies does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Holland Duell Financial Strategies.

## **Investment Discretion**

### **Discretionary Authority for Trading**

Holland Duell Financial Strategies accepts discretionary authority to manage securities accounts on behalf of clients. Holland Duell Financial Strategies has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Holland Duell Financial Strategies consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.



The client approves the custodian to be used and the commission rates paid to the custodian. Holland Duell Financial Strategies does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## **Voting Client Securities**

### **Proxy Votes**

Holland Duell Financial Strategies does not vote proxies on securities unless specifically authorized in writing by the client by making a proper election with the custodian. This election has been made by three (3) clients early in the history of the firm. All other clients are expected to vote their own proxies.

When proxy voting is required, Holland Duell Financial Strategies has a fiduciary duty to vote proxies in the best interest of its clients. We believe that this duty is a logical extension of our responsibility to manage your assets so as to maximize the wealth of your portfolio. As such, we will normally vote proxies in support of the management of the mutual funds and companies where you are invested. However, we will vote against any proposal that we believe will have a negative impact on your investment.

While executing our duties in voting clients' proxies, conflicts of interest may arise. Should such a conflict arise, we will vote all proxies in accordance with our policy, i.e. in the best interests of our collective clients.

Clients who have elected proxy voting with the custodian may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of Holland Duell Financial Strategies' proxy voting policy is available upon request.

## **Financial Information**

### **Financial Condition**

Holland Duell Financial Strategies 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 Holland Duell Financial Strategies does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

### **General**

Holland Duell Financial Strategies 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.

### **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, Internet outage, railway accident and aircraft accident. Electronic files are encrypted and backed up daily and archived offsite.

### **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.

### **Loss of Key Personnel**

In the event of Holland Duell 's serious disability or death, Holland Duell Financial Strategies' clients can access their accounts at any time by calling the custodian, currently TD Ameritrade. This access provides the clients with the ability to add or withdraw funds, make investment changes in their accounts, or any other transactions including closing or moving their accounts. All clients are informed of this ability annually.

## **Information Security Program**

### **Information Security**

Holland Duell Financial Strategies maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### **Privacy Notice**

Holland Duell Financial Strategies 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, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone (307) 672-6364, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier and secure data encryption techniques when backing up the firm's data offsite.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

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

### **Education and Business Standards**

Holland Duell Financial Strategies requires a minimum of a college education, designation as a Chartered Financial Analyst (CFA), Certified Financial Planner (CFP®), or working toward one of those designations, and commensurate experience in the investment management business

### **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

#### **Chartered Financial Analyst (CFA):**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to, abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards: The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition: Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

Comprehensive and Current Knowledge: The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment

topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Certified Financial Planner (CFP®):**

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”).

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.

### **Holland Duell, CFA, CFP®**

#### **Educational Background:**

- Date of birth: March 4, 1945
- University of Colorado, BA, 1968
- Saint Mary's College of California, MBA, 1988

#### **Business Experience:**

- 2008 to 2014: Principal and Founder Holland Duell Financial Strategies, Sheridan, Wyoming.

Disciplinary Information: None

#### **Other Business Activities:**

- (1) Holland Duell is a member of the Board of Directors of the Sheridan Rotary Club and is currently Past President of the Club. This commitment will last through June 30, 2014. This position is not compensated.
- (2) Holland Duell is currently President of the Sheridan Rotary Club Foundation. The position of President will expire on June 30, 2014 but he will remain a member of the foundation board for an additional year. This position requires minimal time and is not compensated.
- (3) Holland Duell is trained in the field of divorce financial analysis by the Financial Divorce Association. As a divorce financial analyst, he provides financial information and assistance to people in divorce to include evaluating the tax implications of dividing property and the settlement options for dividing pensions, marital property, and awarding of child and spousal support. During last fiscal year (2013) zero (0) hours were spent in this activity.
- (4) Holland Duell serves as a Trustee for the Earl and Bessie Whedon Cancer Detection Foundation. This position requires approximately 4 to 6 one-hour meetings per year held after normal business hours. This position provides for a compensation of \$100 per month.

Additional Compensation: None

#### **Supervision:**

Holland Duell Financial Strategies is a one person operation and as such Holland Duell is self-supervised.

#### **Holland Duell's contact information:**

(307) 672-6364      info@duellfinancial.com