

DB & C Advisors, LLC Wrap Fee Brochure

Wrap Fee Brochure

March 28, 2019

DB & C Advisors, LLC
a Registered Investment Adviser

355 Settlers Road, Suite 310
Holland, MI 49423

(616) 355-3455

www.dbc-advisors.com




This wrap fee program brochure provides information about the qualifications and business practices of DB & C Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (616) 355-3455. 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 DB & C Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

DB & C Advisors, LLC is a Securities and Exchange Commission registered investment adviser. Registration does not imply any level of skill or training.



Item 2. Material Changes

This section of the wrap fee brochure discusses only those material changes that have occurred since DB & C's (the "Firm") last annual update, dated February 21, 2018. The Firm has the following material changes to report:

- A change in address was made from 355 Settlers Road, Suite 210, Holland, MI 49423 to the new address 355 Settlers Road, Suite 310, Holland, MI 49423.
 - As of November 2018, DB&C Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), rather than the State of Michigan Securities Division. This is due to our level of Assets Under Management, as Registered Investment Advisors with above \$100 million of Assets Under Management are subject to SEC, rather than State, regulation and oversight.
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Firm Disclosure Brochure

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Item 4. Services, Fees, and Compensation

The DB&C Wrap Program (the “Program”) is an investment advisory program sponsored by DB&C Advisors, LLC (“the “Firm”). The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program a person must:

- (1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation (the “Investor Profile”) and any other supporting documentation required for the Program;
- (2) Complete the investment advisory wrap fee agreement (the “Program Agreement”) with the Firm and become a client of the Program;
- (3) Complete a new account agreement with LPL Financial (“LPL”) or another broker dealer approved by the Firm for participation in the Program (“Broker-Dealer”); and
- (4) Open a securities brokerage account with the Broker-Dealer (an “Account”) and deposit those client assets designated for participation in the Program (“Program Assets”) into the Account.

After an analysis of any information provided by the client to the Firm, the Firm shall assist the client in developing an appropriate investment strategy for the Program Assets in their Account(s) (the “Investment Strategy”). Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto. The Firm shall contact ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their Investment Strategy.

Management of Your Portfolio

All clients in the Program shall grant the Firm discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6, below (“Eligible Securities”) for their Account(s) and to liquidate previously-purchased securities that the client has transferred to their Account(s). Program Assets in the client’s Account(s) shall be managed by one of the Firm’s investment adviser representatives.

The Program shall recommend that certain clients authorize the active discretionary management of certain Program Assets by and/or among one or more independent investment managers (hereafter “Independent Managers”) to implement a particular Investment Strategy.

The terms and conditions under which the client shall engage the Independent Manager(s) may be set forth in separate written agreements between (1) the client and the Firm and (2) the Firm or client and the designated Independent Manager(s). The Firm shall continue to render advisory services to the Client relative to the ongoing monitoring and review of account performance, for which the Firm shall receive an annual advisory fee which is based upon a percentage of the market value of the Program Assets being

managed by the designated Independent Manager(s). Factors that the Firm shall consider in recommending Independent Manager(s) include the Client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to the Firm's written disclosure brochure, the Client shall also receive the written disclosure brochure of the designated Independent Manager(s).

Neither the Firm nor the Client may assign the Program Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

Fees for the program

Clients in the Program pay a single annualized fee for participation in the Program (the "Program Fee"). The Firm shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Firm. The Firm's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets being managed by the Firm on the last business day of the previous quarter. The annual fee shall vary (between 0.50% and 2.25%) depending upon the market value of the assets under management of the client and the type of investment management services to be rendered.

The Firm, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Fee Comparison

Under the Program, Clients receive both investment advisory services and the execution of transactions in Eligible Securities for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the Client more or less than purchasing such services separately. The number of transactions made in the Client's Account(s), as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the Program Fee such as fees charged by Independent Managers, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 5. Account Requirements and Types of Clients

The Program's participants include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimums Imposed By Independent Managers

The Firm does not impose a minimum portfolio size or minimum annual fee for participating in the Program. Certain Independent Manager(s) may, however, impose more restrictive account requirements and varying billing practices than the Firm. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

Item 6. Portfolio Manager Selection and Evaluation

The Firm acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section. The Firm has no disclosures to make under this section.

Types of Services Provided By the Firm

In addition to the services provided to the Program, the Firm is an investment adviser providing financial planning, consulting, and investment management services. Prior to engaging the Firm to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services.

Investment management services provided outside of the Program will differ only in that clients will pay separate transaction fees which will be charged by the Broker-Dealer directly to the client's account. The Firm does not expect the non-wrap management services to materially differ from the services in the Program.

It is the Firm's practice to tailor its advisory services to the individual needs of clients. The Firm will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance as well as any restrictions requested by the client.

Clients shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct the Firm not to purchase certain securities or types of securities.

Performance Based Fees

The Firm does not provide any services for performance based fees. Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis and Investment Strategies

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. The Firm's primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. The Firm will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the Firm will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that the Firm is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Proxy Voting

The Firm is required to disclose if it accepts authority to vote client securities. The Firm does not vote client securities on behalf of its clients.

Item 7. Client Information Provided to Portfolio Managers

The Firm acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about client that it provides to portfolio managers. The Firm has no disclosures to make under this section.

Item 8. Client Contact with Portfolio Managers

There are no restrictions on a clients' ability to contact and consult with the Firm. In addition, clients may contact Independent Managers through the Firm by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Manager(s). After receiving the Client's written request the Firm shall, at its sole discretion, contact the Independent Manager(s) for the Client or arrange for the Independent Manager(s) and the Client to communicate directly.

Item 9. Additional Information

Disciplinary Information

The Firm is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. The Firm does not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

The Firm is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. The Firm has described such relationships and arrangements, below.

Receipt of Securities Commission

Certain people associated with the Firm are registered representatives of LPL Financial. In such capacity, those people may receive commissions for recommending the purchase or sale of securities. In addition, as a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about the Firm's clients, even if the client does not establish any account through LPL. Any client that would like a copy of the LPL Financial privacy policy can contact the Firm at the contact information on the cover page of this brochure.

The Firm's personnel currently devote less than five percent (5%) of their time to securities sales.

Receipt of Insurance Commission

Certain of people associated with the Firm, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While the Firm does not sell such insurance products to its investment advisory clients, the Firm does permit its personnel, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where a person affiliated with the Firm receives insurance commissions or other additional compensation. The Firm's personnel currently devote less than five percent (5%) of their time to insurance sales.

Referrals to Related Certified Public Accountants

The Firm does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, the Firm, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of the Firm pursuant to a separate agreement between the client and the Certified Public Accountant. The Firm shall not receive any of the

fees charged by any recommended Certified Public Accountant, referral or otherwise. Specifically, certain of the individual members of the Firm, are also principals of DeBoer, Baumann & Co, PLC ("*DeBoer*"), a Certified Public Accounting firm located in the same principal office building as the Firm.

In addition, certain members of the Firm provide pension consulting services through DeBoer. This may include consulting with clients on the recommended structure and service providers to be utilized by pension and profit sharing plans.

It is also expected that these members of the Firm, solely incidental to their respective practices as Certified Public Accountants with DeBoer shall recommend the Firm's services to certain DeBoer clients. A conflict of interest exists due to this relationship even though the Firm does not specifically receive referral fees

Fees from Independent Managers

As discussed above, the Firm recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s). In certain circumstances the Firm's compensation is included in the advisory fee charged by such Independent Manager(s). There may be a conflict of interest to choose such Independent Manager(s).

Code of Ethics

The Firm and persons associated with the Firm ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the Firm's policies and procedures.

The Firm has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). The Firm's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its associated persons. The *Code of Ethics* also requires that certain of the Firm's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact the Firm to request a copy of its *Code of Ethics*.

Review of Accounts and General Reports

The Firm monitors Program Assets as part of an ongoing process; however, regular account reviews are conducted on at least a quarterly basis.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Broker- Dealer for Program Assets.

Client Referrals and Other Compensation

The Firm is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is already disclosed in response to Item 9, above. In addition, the Firm is required to disclose any direct or indirect compensation that it provides for client referrals. The Firm does not provide any compensation for client referrals.

Financial Information

The Firm does not require or solicit the prepayment of more than \$1,200 in fees, six months or more in advance. In addition, the Firm is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has no disclosures pursuant to this Item.

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