

# Bascomb Madison & James Capital Management Firm Brochure

*This brochure provides information about the qualifications and business practices of DWV Advisors LLC, dba Bascomb Madison & James Capital Management. If you have any questions about the contents of this brochure, please contact us at (802) 879-3766 or by email at: [dvoigt@dwvoigt.com](mailto:dvoigt@dwvoigt.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 Bascomb Madison & James Capital Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Bascomb Madison & James Capital Managements CRD number is: 154148*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment on 03/05/2022 of Bascomb Madison & James Capital Management are described below. Material changes relate to Bascomb Madison & James Capital Management's policies, practices or conflicts of interests.

- Bascomb Madison & James Capital Management has updated their business address. (Cover page)
- The firm now has a membership with DPL Financial Partners, LLC. (Item 10)
- Bascomb Madison & James Capital Management now offers financial planning services. (Items 4, 5, and 13)

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

This firm has been in business since August 10, 2010, and the principal owner is Dennis William Voigt.

### B. Types of Advisory Services

Bascomb Madison & James Capital Management (hereinafter "BMJCM") offers the following services to advisory clients:

#### *Portfolio Management Services*

BMJCM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BMJCM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Advisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

BMJCM evaluates the current and future investments of each client with respect to their risk tolerance levels and time horizon. BMJCM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is provided to each client.

#### *Management of Existing Investments*

For some clients we will agree to manage their existing investment managers. Specifically, we will:

- Assist the clients in preparing an investment policy statement;
- Balance and allocate the investment categories of the investment policy statement among the investment advisors;
- Monitor the investment advisors' performance and compare it against benchmarks for each investment category (at least quarterly and many cases monthly);

- Periodically review the performance analysis with the client (at least semi-annually and more frequently as appropriate);
- Flag substandard performance for review with the client and the advisor (at least annually and more frequently as appropriate);
- Rebalance the overall portfolio among the investment advisors periodically (at least annually and more frequently as appropriate) to meet the objectives of the investment policy statement; and
- Review the investment policy statement and investment categories periodically (at least annually) in light of changing economic conditions.

The custodian of the funds will be the custodian selected by the existing investment advisor and new investment advisors as they are added to the mix.

### ***High Net-Worth Clients with Multiple Investment Managers***

BMJCM will offer the following services to these clients:

- Help clients develop an overall Investment Policy Statement
- Help clients select their investment managers
- Monitor and manage the investment managers, including making recommendations for rebalancing asset allocations between and within investment manager portfolios.

All funds are held by the custodians of the other investment managers. BMJCM does not have discretion to trade any securities without the authorization of the clients. The overall asset allocation is defined by the overall Investment Policy Statement developed by BMJCM and the client. Any change in asset allocation for any individual investment manager is governed by the overall Investment Policy Statement. BMJCM may be granted authority to trade a specific security in individual client accounts based on a written trade authorization. In the case of an individual written trade authorization, BMJCM may be granted discretion as to the timing of the entry, the size of the entry (up to some limit) and the timing of the exit.

### ***Selection of Other Advisors***

BMJCM may direct clients to third party money managers. BMJCM may be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between BMJCM and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, BMJCM will always ensure those other advisors are properly licensed or registered as investment advisor.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; and debt/credit planning.

### ***Services Limited to Specific Types of Investments***

BMJCM limits its money management to mutual funds, options, equities, bonds, fixed income, debt securities, ETFs, third party money managers, REITs, real estate, private equity, and government securities. BMJCM may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

BMJCM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

### **D. Wrap Fee Programs**

BMJCM does not participate in any wrap fee programs.

### **E. Amounts Under Management**

BMJCM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 116,755,029	\$ 0.00	December 2022

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### ***Portfolio Management Fees***

#### **Performance-Based Fees for Qualified Clients**

For "qualified clients," who at their discretion elect this fee schedule, we may charge a negotiated performance-based fee plus a negotiated fee based on assets under management. The performance-based fees are based on profits generated for investors subject to certain conditions described below. In each case, the performance fees are

specifically authorized by the Investment Advisory Contract and the final fee schedule is attached as Exhibit II of the contract.

We typically charge performance-based fees of up to 20% on an annual basis of the profits generated in the account plus a fee of up to 0.20% of assets under management, billed quarterly in arrears based upon the asset value of the account on the last day of the quarter.

The performance fee allocation is subject to a "high water mark" provision such that no performance fee will be paid to us, except to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in your account as well as subject to adjustment for withdrawals or contributions.

#### Non-Performance-Based Fees

For "non-qualified clients," and for those "qualified clients" that elect this fee schedule, we will charge a negotiated fee up to 0.80% of assets under management billed quarterly in arrears based upon the asset value of the account on the last day of the quarter.

#### ***Management of Existing Investments Fees***

The fee for this service will be a negotiated fee up to 0.50% of assets under management billed monthly in arrears. This will be billed to the client and will be paid to us by check or automatic transfer.

#### ***High Net-Worth Clients with Multiple Investment Managers***

BMJCM's compensation is based on the total assets under management for a negotiated fee up to 0.50% of total assets under management. BMJCM does not receive any fees from the other investment managers and BMJCM is only compensated by their clients. The fees are paid directly by the clients and are not withdrawn from any account of the clients. These fees will be billed monthly in arrears. This will be billed to the client and will be paid to us by check or automatic transfer.

#### ***Selection of Other Advisors Fees***

BMJCM may direct clients to third party money managers. BMJCM may be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between BMJCM and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency.

## ***Financial Planning Fees***

### **Hourly Fees**

The hourly fee for these services is \$510.00. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

Clients may terminate the agreement without penalty, for full refund of BMJCM's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement upon written notice.

## **B. Payment of Fees**

### ***Payment of Performance-Based Fees***

Fees for this service are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

### ***Payment of Non-Performance-Based Fees***

Fees for this service are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

### ***Payment of Management of Existing Investments Fees***

Fees for this service will be billed to the client monthly in arrears.

### ***High Net-Worth Clients with Multiple Investment Managers***

Fees for this service will be billed to the client monthly in arrears.

### ***Payment of Financial Planning Fees***

Hourly Financial Planning fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client and clients may select the method in which they are billed. Fees are paid in advance.

## **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BMJCM. Please see Item 12 of this brochure regarding broker/custodian.



## **D. Prepayment of Fees**

BMJCM may collect fees in advance or in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or return to credit card.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither BMJCM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

BMJCM may charge performance-based fees to "qualified clients," immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance-based fee we charge is described in the "Fees and Compensation" section in this Brochure.

BMJCM manages accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

## Item 7: Types of Clients

BMJCM generally provides management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Corporations or Business Entities
- ❖ Qualified Clients

### *Minimum Account Size*

There is an account minimum, \$250,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

### A. Methods of Analysis and Investment Strategies

BMJCM's methods of analysis include charting analysis, fundamental analysis, technical analysis, quantitative, and cyclical analysis.

**Charting analysis** involves the use of patterns in performance charts. BMJCM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

BMJCM employs model portfolios. Model portfolios are designed to capture return and risk at market rates. This seeks to provide clients with diversification benefits, help to

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smooth returns, reduce volatility and decrease asset-class and single-strategy risks. Risks specific to using model portfolios include the possibility that the model portfolio will underperform the market and the possibility that the model will not be able take advantage of opportunities that a non-model portfolio management approach might capture. Model portfolios entail inflation (purchasing power) risk, interest rate risk, economic risk, market risk, political/regulatory risk, and asset allocation risk – meaning that any given asset allocation strategy does not guarantee any specific result or profit nor protect against a loss.

## **B. Material Risks Involved**

BMJCM uses Long Term Trading, Short Term Trading, Short Sales, Margin Transactions, and Options Writing (including covered options, uncovered options, or spreading strategies).

BMJCM utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

BMJCM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither BMJCM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither BMJCM nor its representatives are registered as a FCM, CPO, or CTA.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Dennis William Voigt is the president and owner of the CPA firm DWV CPA PC. From time to time, he will offer clients advice or products from those activities. BMJCM will always act in the best interest of the client.

Dennis William Voigt is a member of DWV Advisors LLC.

The firm has a membership with DPL Financial Partners, LLC. DPL Financial Partners, LLC ("DPL") is a third-party provider of a platform of insurance consultation services to investment advisers with clients who have current or future needs for insurance products. DPL's platform is available to SEC- and state-registered investment advisers ("RIAs"), as well as to investment advisers who are exempt from SEC and state registration ("exempt reporting advisers" or "ERAs").

DPL offers RIAs memberships to its platform for a fixed annual fee. Through its licensed insurance agents, who are also registered representatives of The Leaders Group, Inc. ("The Leaders Group"), an unaffiliated SEC-registered broker-dealer and FINRA member, offers members a variety of services relating to commission free insurance products. These services include, among others, providing members with analyses of their current methodology for evaluating client insurance needs, educating and acting as a resource to members regarding insurance products generally and specific insurance products owned by their clients or that their clients are considering purchasing, and providing members access to, and marketing support for, commission free products that insurers have agreed to offer to members' clients through DPL's platform.

For providing platform services to RIAs, DPL receives service fees from the insurers that offer their commission free products through the platform. These service fees are based on the insurance premiums received by the insurers from DPL members' clients.

## **D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

BMJCM may direct clients to third party money managers. BMJCM may be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between BMJCM and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that BMJCM has an incentive to direct clients to the third-party money managers that provide BMJCM with a larger fee split. BMJCM will

always act in the best interests of the client, including when determining which third party manager to recommend to clients.

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

### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

### **B. Recommendations Involving Material Financial Interests**

BMJCM does not recommend that clients buy or sell any security in which a related person to BMJCM has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

Certain principals, employees and family members of BMJCM invest in strategies managed by BMJCM and those investments will be managed the same or similarly to how client assets are invested. BMJCM may aggregate transactions on behalf of discretionary accounts managed for its officers, directors, and family members with those of other advisory clients provided that such affiliated advisory accounts participate on a basis that is not more favorable over time than for other advisory clients. Please see Item 6 and Item 12 for additional information regarding controls or management of accounts and additional information on side-by-side management.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of BMJCM may buy or sell securities for themselves at or around the same time as clients. BMJCM will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

## Item 12: Brokerage Practices

### A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Interactive Brokers LLC, was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. BMJCM will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

#### 1. *Research and Other Soft-Dollar Benefits*

While BMJCM receives research, products, or other services from its broker-dealer, these benefits are not tied to client securities transactions.

#### 2. *Brokerage for Client Referrals*

BMJCM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### 3. *Clients Directing Which Broker/Dealer/Custodian to Use*

BMJCM will not allow clients to direct BMJCM to use a specific broker-dealer to execute transactions. Clients must use BMJCM recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage.

### B. Aggregating (Block) Trading for Multiple Client Accounts

BMJCM maintains the ability to block trade purchases across client accounts utilizing Model Portfolios, and this will be the preferred method of trading for client accounts. Block trading may benefit clients by purchasing larger blocks in groups and allocating the purchase prorata to individual client accounts on an average cost basis. In the event that block trading is not utilized, we do not feel that clients are at a disadvantage due to the best execution practices of our custodian.

## Item 13: Reviews of Accounts

### A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Dennis William Voigt, Managing Member. Dennis William Voigt is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at BMJCM are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Dennis William Voigt, Managing Member. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

#### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly a written report detailing the client's account which may come from the custodian.

Each financial planning client will receive the financial plan upon completion.

### **Item 14: Client Referrals and Other Compensation**

#### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

BMJCM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BMJCM clients.

#### **B. Compensation to Non – Advisory Personnel for Client Referrals**

BMJCM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

BMJCM does not take custody of client accounts at any time. Custody of client's accounts is held primarily at Interactive Brokers LLC. Clients will receive account statements from the custodian and should carefully review those statements.

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

For those client accounts where BMJCM provides ongoing supervision, BMJCM maintains discretion with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

## **Item 17: Voting Client Securities (Proxy Voting)**

BMJCM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

BMJCM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither BMJCM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

BMJCM has not been the subject of a bankruptcy petition in the last ten years.