



## **FORM ADV PART 2A**

**March 2024**

227 W. Monroe Street  
Suite 4650  
Chicago, IL, 60606

Form ADV Part 2A (the “Brochure”) and Form ADV Part 2B (the “Brochure Supplement”) provide information about the qualifications and business practices of Doyenne Wealth Advisors LLC (the “Firm”, “we”, “us”, or “our”).

If you have any questions about the contents of this Brochure, please contact us at (312) 380-0755. The information in this Brochure and Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that any reference to or use of the terms “registered investment advisor” or “registered” in this document does not imply that the Firm has achieved a certain level of skill or training.

## **Item 2: Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to our disclosure brochure, we are required to notify you and provide you with a description of the material changes.

Since our most recent Annual Updating Amendment of Form ADV in March 2023, we have made the following material changes:

**Item 5. Fees and Compensation** – This section was updated to reflect our change in billing frequency from semi-annual to quarterly. Doyenne charges an annual flat fee based on various factors. Item 5 was updated to better outline factors used in determining your annual fee. Annual fees typically range between 0.30% and 1.50%.

**Item 8. Methods of Analysis, Investment Strategies and Risk of Loss** – Additional risk of investments were added to address risk associated with investing in equities, ETFs, mutual funds and fixed income.

**Item 12. Brokerage Practices** – Mutual funds generally offer multiple share classes for investment, based on eligibility and / or purchase requirements. Language was added to discuss how Doyenne selects and monitors mutual fund share classes for its clients.

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## **Item 4: Description of Our Advisory Business**

Doyenne Wealth Advisors LLC (Doyenne) was established in 2021 to provide customized wealth advisory services for high-net-worth individuals and families. The Firm is owned and controlled by four owners (Managing Directors) who are experienced in delivering custom advisory services to high-net-worth clients:

- Mary Claire Allvine
- Kristin Balon
- Katherine Donaldson
- Anne Petty

All four owners have worked together since 2015, while two out of the four have worked together more than 20 years as principals in another registered investment advisory firm.

### **Advisory Services**

We provide personalized financial counseling and non-discretionary investment advisory services on a fee-only basis to individuals, high net worth individuals, senior corporate executives and their trusts, estates, private foundations, and endowments. In addition, we may provide an ad-hoc or project-based consultation to clients for an additional fee if such consultation is appropriate under the circumstances.

We do not receive commissions, finders' fees, or remuneration from the sales of securities or other financial products, including but not limited to annuities, insurance, stocks, bonds, mutual funds, and limited partnerships. Furthermore, we are not affiliated with entities that sell financial products or securities. Other professionals (e.g., lawyers, accountants, insurance agents) will be engaged directly by you on an as-needed basis.

Our financial counsel and investment advice are provided through consultation with the client. The terms of our services will be memorialized in a Financial Consulting Agreement between you and the Firm. Services typically include one or more of the following: providing ongoing investment recommendations, determination of financial objectives, identification of financial obstacles, cash flow analysis, tax planning, insurance review, education funding, family governance, charitable giving, comprehensive reporting, and retirement and estate counseling. Your primary advisor will provide you with investment recommendations and you will make the final decision whether to accept that recommendation. Doyenne as a non-discretionary advisor does not execute recommended trades in your account. However, upon your approval, Doyenne has the ability to execute trades, only once written authorization has been granted for the recommended trades.

### **Tailored Relationships**

Our financial counsel and investment advice is customized and tailored to your unique goals, objectives, and needs. Our initial meeting with a prospective client, which may be conducted by telephone or video, is free of charge and is considered an exploratory interview to determine the extent to which our financial counseling and investment advisory services provided may be beneficial to the prospective client.

At the outset of the Firm-client relationship, we will conduct an in-depth discovery of your goals, objectives, and attitudes based on information provided by you. Your advisor will then generate a written evaluation of your current financial situation, often with an accompanying net worth statement. Our written evaluation also includes your stated objectives and specifications, which reflect your overall recommended financial and investment program. We will personalize this investment program for each client, incorporating and adapting to any applicable client-imposed restrictions.

### **Wrap Fee Program**

We do not participate in wrap fee programs.

### **IRA Rollover Recommendations**

For purposes of complying with the US Department of Labor Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We may benefit financially from the rollover of your assets from a retirement account that we do not manage on your behalf to an account that we manage or provide investment advice, because the assets increase our advised assets and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest. Additional resources about IRA Rollovers are available to investors through FINRA’s web site at [www.finra.org](http://www.finra.org).

### **Assets Under Management**

As of December 31, 2023, Doyenne provides continuous management services for \$1,705,745,634 in client assets on a non-discretionary basis (“Regulatory Assets Under Management”). We also advise on \$1,034,166,451 in client assets on a non-continuous basis, resulting in a total of \$2,739,912,085 in “Assets Under Advisement.”

## **Item 5. Fees and Compensation**

### **Annual Fee**

We charge an annual fee for our personal financial counseling and non-discretionary investment advisory services, based upon several factors including the market value of advised assets, the duration of the relationship with the client, the scope and nature of the investment advisory, planning and retainer services provided, and the specific characteristics of the client and their related parties. Advised assets include assets under management and assets under advisement as well as other assets for which we provide planning oversight and recommendations. Our annual fee is a flat fee and is negotiated at the beginning of the client relationship and documented in Exhibit A of the Financial Counseling Agreement (FCA). This fee is typically reviewed annually, or as stated in your FCA, and may be adjusted to reflect changes in inflation, market values, scope, or services. Fees can also be reviewed and changed because of a change in a client's financial situation that significantly changes the clients' advised assets or the complexity or frequency in services. Change to a client's fee will require written agreement by the client.

Depending on factors such as those listed above, for new clients, fees typically range between 0.30% and 1.5% of advised assets; however, Legacy clients prior to January 2022, related party clients and corporate executive program clients may have lower fees and fees not calculated using the same factors.

On a case-by-case basis, the Firm and the client may agree to additional fees beyond the advisory fee for projects outside the scope of services the Firm performs in typical client engagements. In all cases, the services to be provided and the fee(s) for those services are agreed upon in writing in advance with the client.

### **Billing**

We typically charge fees quarterly in advance in January, April, July, and October for one-quarter the amount of the annual fee. Clients will receive a quarterly statement. You can pay our fee by:

- authorizing the Firm to deduct fees directly from your Charles Schwab custodian account(s) or
- sending payment via check or wire transfer.

We may require fees to be deducted automatically at certain fee levels. To authorize a fee deduction, you must execute a Charles Schwab written fee payment withdrawal authorization ("Withdrawal Authorization" or "Authorization to Pay Fees to Investment Advisors"), which will authorize withdrawal of the agreed-upon fee and permit you to terminate the fee deduction authorization at any time. You will receive a statement for services no fewer than seven days prior to fee withdrawal. The statement will specify the fee owed by you for a particular period of service. Charles Schwab will provide you with a statement at least quarterly indicating separate line items for all amounts disbursed from your account(s).

Our fees are billed in advance. As a result, in the event you terminate your relationship with us, we will refund a pro-rated portion of your fees paid for the period. Your fee refund will be pro-rated for the number of days of service during that final period, based on a 365-day year.

Except for our annual fee, Doyenne does not charge or accept any other form of compensation or revenue of any kind.

### **Other Expenses**

You may incur other fees and expenses depending on services and investments utilized. Expenses may include (but not limited to) transaction fees, IRA fees, third party manager fees and expenses, and any custodian expenses such as alternative investment fees or platform fees. Typically, there will be a transaction fee or commission involved in purchasing investments. In addition, mutual funds, exchange-traded funds and private investment vehicles often include embedded expenses such as management fees, performance fees, administrative expenses, trading costs and other fees. These fees are required to be disclosed in greater detail in each mutual fund and exchange-traded fund prospectus and statement of additional information and each private investment fund's offering documents. Because we are not affiliated with any custodian or broker, clients can choose their custodian or broker in order to reduce transaction costs.

### **Item 6: Performance-based Fees**

We do not employ performance-based fees.

### **Item 7: Types of Clients**

We provide personalized financial counseling and non-discretionary investment advisory services on a fee-only basis to individuals, high net worth individuals, senior corporate executives and their trusts, estates, private foundations, and endowments. Client advised assets also include related entities such as charitable funds, foundations, and special trusts when applicable.

Generally, Doyenne offers its services to Clients with advised assets exceeding \$10 million. However, under certain circumstances, this minimum asset level may be waived or lowered. Doyenne may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, related accounts and pre-existing Clients. Legacy clients may have advised assets below \$10 million.

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

#### **Investment Strategies**

Overall investment strategies recommended to each client tend to emphasize long-term investment in a diversified portfolio of marketable and non-marketable investments. Strategies are designed to consider and mitigate the impact of taxes, inflation, and fees.

We generally recommend broad diversification via a long-term asset allocation strategy. Subject to your risk tolerance and investment objectives, we will typically recommend multiple asset classes (both liquid and illiquid), market capitalizations, market styles, and geographic regions to provide diversification.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. Your portfolio size, tax sensitivity, desire for simplicity, long-term wealth

transfer objectives, time horizon, and choice of custodian are all factors that we consider when making investment recommendations to you.

We will typically maintain a long-term target asset allocation strategy within your portfolio, subject to your individual investment goals and objectives. At each periodic review/meeting, we will review with you the extent to which the actual allocation matches the target allocation. If we feel it is appropriate and in your best interest, we will provide recommendations to you to bring the actual allocation within an acceptable range of the target. This process, known as “rebalancing,” offers a systematic and disciplined way to trim investment classes that have been in favor and redeploy capital to assets classes that have been out of favor.

Investment advice given to clients often includes recommending long-term purchases/holds. However, shorter-term investment strategies may also be recommended when consistent with your investment objectives and goals, including short-term purchases, and margin transactions.

Marketable investment vehicles recommended by the Firm primarily include no-load mutual funds and exchange-traded funds (ETFs). We may also recommend that you invest in one or more managed accounts that are separately managed by a third-party manager as appropriate. Recommended asset classes and sectors typically managed by third-party managers include but are not limited to domestic equities, foreign equities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and U.S. government securities. The specific terms and conditions under which you engage any third-party manager are in a separate written agreement with the designated independent manager. In addition to our Brochure, you should receive the independent manager’s written disclosure documents from the Independent manager directly.

Mutual fund and ETF recommendations are developed with the objective of selecting a well-diversified fund, or group of funds, with historical performance and historical volatility (risk) that we believe are appropriate for each client given their individual investment objectives. Recommendations of mutual funds and ETFs are made based on data provided by various sources, including both internal and third-party research and analytics.

We may also advise clients who are corporate officers or employees of publicly traded companies on the merits of and strategies for diversifying large holdings of shares of their employers’ stocks and on other forms of compensation which may be payable in their employers’ stocks.

We periodically recommend third-party sponsored private investment vehicles that are not available to the broad public to clients when appropriate and consistent with the client’s investment objectives. These private investment vehicles may include direct private equity and credit funds, diversified hedge funds, hedge fund of funds, private investment real estate funds, diversified leveraged buyout fund of funds, distressed opportunities fund of funds, and venture capital fund of funds. Virtually every private investment is unique and requires a careful evaluation of the specific investment offering. Evaluation of privately negotiated investments and limited partnerships of all varieties are based on an in-depth, fundamental evaluation of the business, management, markets, risks, liquidity, tax considerations, and other factors affecting the economic and investment viability of each individual venture. We rely on consultants, appraisers, accountants, lawyers, and others as necessary for specialized assistance when providing you with these recommendations.

We do not represent, imply, or guarantee that the services or methods of analysis that we use to make investment recommendations can or will produce profitable results, successfully identify market peaks or troughs, or insulate clients from losses due to market corrections or crashes. No guarantees can be offered that your goals or objectives will be achieved. Past performance is not an indication or guarantee of future results.

You are advised that the recommendations offered by the Firm are not legal or tax advice. You are advised to promptly notify us with respect to any changes in your financial situation and/or financial goals and objectives. Failure to do so could result in our recommendations not meeting your objectives and/or needs.

### **Risk of Loss**

All investments and investment programs have a variety of risks that are borne by the investor. As such, there can be no assurance that any investment strategy will prove profitable or successful. Below is a summary of the most common material risks associated with the investment strategies that we typically recommend:

- **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 fluctuation is also referred to as exchange rate risk.
- **Cybersecurity Risk:** Doyenne's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The failure of these systems and/or business continuity disaster recovery plans for any reason could cause interruptions in Doyenne's operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to clients. Such a failure could harm Doyenne's reputation or subject it to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Firm's information, technology or security systems could have an adverse impact on its ability to provide the services referred to herein.
- **Reinvestment Risk:** This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk 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 production companies depend on the lengthy process of finding, extracting, transporting, and then selling oil before they can generate a profit. As a result, an oil production company carries a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment.
- **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 or private investment vehicles are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider investing in illiquid investments.
- **Financial Risk:** Excessive borrowing to finance a business's 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.
- **Regulatory/Legislative Developments Risk:** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risk associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the performance associated with those investment transactions.

### Risks of Investments

**Equity (Stock) Risks.** Common stocks are subject to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perception of their issuers change. There is also a certain level of company or industry specific risk that is inherent in each investment. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

**ETF Risks.** The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if an ETF has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

**Mutual Fund Risks.** The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Fixed Income (Bonds) Risks.** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; interest rate movements (Interest Rate Risk); when the bond is set to

mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

- **Third-Party Managed Account Risk** - The use of third-party managed accounts in investment programs involves additional risks. The success of the third-party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the third-party manager may differ significantly from the third-party manager's past performance. While Doyenne intends to employ reasonable diligence in evaluating and monitoring third-party managers, no amount of diligence can eliminate the possibility that a third-party manager may provide misleading, incomplete, or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

- **Private Investment Vehicle Risk** - Investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from limited partnership interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting the fund's investment strategy.

Prior to entering into an investment, a client should carefully consider:

1. Investing in securities involves risk of loss which clients should be prepared to bear;
2. Securities markets experience varying degrees of volatility, which can become extreme in periods of severe market decline;
3. Over time, assets will fluctuate and, at any time, may be worth more or less than the amount invested; and,
4. Whether their assets are available for investment on a long-term basis (typically 2 to 5 years or longer).
5. Carefully reviewing the advisory agreement and subscription and offering documents of third-party managed account and private investment vehicles investments.

### **Item 9: Disciplinary Information**

Neither the Firm, nor the employees and owners of Doyenne, have any events to disclose.

### **Item 10: Other Financial Affiliations**

Doyenne operates as a completely independent firm. We have no affiliations or related businesses of any kind to disclose.

## **Item 11: Code of Ethics, Transactions and Personal Trading**

We have adopted a code of ethics establishing standards of conduct for our Firm, and for our owners and employees (together referred to in this section as “employees”). Our code requires that all employees comply with applicable securities laws. In accordance with Section 204A of the Advisers Act, our code contains written policies reasonably designed to prevent the unlawful use of material non-public information by our Firm and employees. Our code also requires that employees with access to confidential client information report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as initial public offerings and limited offerings.

Our employees are permitted to invest for their own personal accounts. As our investment recommendations are intended to meet the needs of specific clients, the investment recommendations to clients could be different from, or similar to, investments made on behalf of accounts for any employee of our Firm. However, employees may not (1) purchase or sell for their own account prior to the Firm recommending the securities to any Firm client if the purchase or sale might disadvantage such client in terms of the price of the security, or (2) misappropriate any investment opportunity of any Firm client. For example, employees may not purchase securities for their own account if the purchase would preclude or hinder any client from purchasing securities that the Firm would otherwise have recommended to such client.

When we recommend mutual funds and exchange-traded funds, there is no potential impact on pricing or timing of client transactions from personal trading by our employees or managing directors. Nevertheless, we maintain a Restricted Securities list and track personal trading on a quarterly basis to avoid any potential conflict or other violations of our Code of Ethics and/or applicable regulations. Finally, as noted above in “Other Financial Affiliations,” our Firm is independent without any affiliated entities. Therefore, we experience no impact on transactions or trading by related parties.

Our code of ethics requires all employees to promptly report any violations of the code to our Chief Compliance Officer. All employees must acknowledge the terms of the code of ethics annually, or as amended. You can request a copy of our code of ethics by contacting Kate Warner, our Chief Compliance Officer at (312) 380-0755 or [kwarnar@doyenneadvisors.com](mailto:kwarnar@doyenneadvisors.com).

## **Item 12: Brokerage Practices**

Clients are free to choose their own brokers or custodians. The Firm does not require clients to utilize any particular broker-dealer or custodian. Clients will often request recommendations and the Firm will generally recommend brokerage firms and/or custodians known to them for client consideration. Brokerage firm recommendations are based upon such factors as the brokerage firm’s general reputation, the quality of prior service provided to clients or others known to the Firm, the brokerage firm’s financial strength, the estimated cost and convenience to the client, and/or the brokerage firm’s special expertise in areas such as tax-free bonds, etc.

Custodians typically do not charge Firm clients separately for custody. However, they may receive compensation from Firm clients through interest earned on non-invested cash balances and/or transaction fees on certain securities trades. While these transaction fees may be higher or lower than those charged by other broker-dealers, the transaction fees charged by the institutional custodians that cater to independent financial advisors are discounted rates that are often lower than the rates

available to the general public. The Firm does not share in interest earned, transaction fees, commissions, or any other fees charged by our clients' broker-dealers or custodians.

Because we manage our client accounts on a non-discretionary basis (see "Investment Discretion" section below), we do not have authority to place trades for our clients without first obtaining client approval. Therefore, we are not able to direct trades to any specific brokerage firm and there is no economic benefit earned by the Firm in the form of "soft dollars," where brokerage firms sometimes provide research or other products for the benefit of investment advisors.

The vast majority of our purchase/sale transactions consist of mutual funds and exchange-traded funds. We do not typically recommend Individual securities (e.g., stocks and bonds) in our recommended strategies, but clients may retain individual securities to maintain asset class exposure. Since there is no economic advantage, we do not aggregate transactions in trading.

We do not receive any referrals of prospective clients from brokerage firms or other parties.

Most often, we will recommend a nationally recognized discount broker-dealer custodian, such as Charles Schwab.

### **Other Benefits**

The Firm receives operational efficiencies and certain economic benefits (referred to as "other benefits") from our clients' selection of these broker-dealer custodians. Specifically, the custodian or broker-dealer may make available to the Firm products and services that we may use to provide our services to all or a substantial number of our clients' accounts, such as the following:

- access to client accounts, statements, confirmations, and tax reports;
- facilitation of trade execution for client-authorized transactions;
- assistance with recordkeeping and client reporting;
- access to quotes, pricing, and other market data;
- access to back-office support personnel exclusively for investment advisor clients;
- access to "institutional" mutual funds that are otherwise generally available only to institutional investors, or would require a significantly higher minimum initial investment;
- facilitation of fee payment of the Firm's fees from client accounts, as authorized by the client.

The custodian or broker-dealer may also give the Firm discounts on portfolio accounting and performance reporting software, which may or may not benefit the Firm's clients directly. In addition, they make available to the Firm various other services intended to help the Firm manage and further develop its business enterprise. These services have included technological support as well as training webinars and presentations regarding such topics as practice management, investment recommendations, and regulatory compliance, which in some cases may be rendered by independent third parties to the Firm. The custodian or broker-dealer may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm.

The Firm, as a fiduciary, endeavors to act in its clients' best interests. That said, we have an incentive to recommend or suggest that clients maintain their assets in accounts at Charles Schwab or a similar custodian or broker-dealer based in part on the benefit to the Firm of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services. Thus, our recommendation or suggestion creates a potential conflict of interest. To address this conflict, we have adopted policies and procedures to monitor the quality of the services provided by our recommended broker-dealer custodians and to seek best execution for our clients.

### **Mutual Fund Share Class Selection**

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amounts. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, Clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Advisor. The Firm typically, at least annually, reviews the mutual funds held in Client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

### **Item 13: Review of Accounts**

Doyenne's advisors conduct comprehensive financial reviews for our clients. Typically, each client receives a minimum of one annual review per year, while most clients usually receive multiple reviews per year.

Generally, every 3-4 months, we meet with our clients and deliver comprehensive reporting that includes asset allocation, holdings, and fund performance. Reports may include periodically customized analysis, such as a cash flow report or asset projections.

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

Our only source of economic compensation of any kind is generated through our annual client fee, as discussed above in the "Fees and Calculation" section. No other relationships provide any other economic benefit (except for what is already disclosed in this Brochure), nor do we pay any kind of compensation to individuals or firms, for referrals of prospective clients.

### **Item 15: Custody**

Doyenne does not maintain physical possession of clients' cash and/or securities. Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer (e.g., Charles Schwab), mutual fund company, or transfer agent. With your authorization, your independent custodian will directly debit your account(s) for the payment of our fees or maintain Standing Letters of Authorization to move money. This ability to deduct our advisory fees or to move money from your accounts under Standing Letters of Authorization causes our Firm to exercise limited custody over your funds or securities.

You should receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this Brochure.

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

Form ADV Part 2A requires registered investment advisers to disclose whether or not they accept discretionary authority to manage client accounts. Our business model for Doyenne is strictly founded on non-discretionary asset management. We do not have discretionary authority of any kind, which means that we will obtain your approval prior to the execution of any transaction for your account(s). If we recommend that you invest in a private investment vehicle or a managed account, and you accept such a recommendation, you will be required to sign the corresponding subscription documents or third-party investment agreement, respectively. You have an unrestricted right to decline to implement any advice provided by our Firm.

### **Item 17: Voting Client Securities**

Doyenne Wealth Advisors LLC does not accept authority to vote proxies for clients. You will receive proxies directly from your independent custodian and may contact us at the contact information on the cover of this brochure about any such issuer solicitations.

Additionally, Doyenne does not advise nor act on its clients' behalf in legal proceedings involving companies whose securities are held in client accounts, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices to you in a timely manner.

### **Item 18: Financial Information**

As a registered investment adviser, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.