

# D C VOSS & COMPANY, LLC

## Form ADV Part 2A Investment Advisor Brochure March 1, 2024

### *Cover Page*

Name of Registered Investment Advisor	D C VOSS & COMPANY, LLC
Address	4 Leamington Ct, Hilton Head Island, SC 29928
Phone Number	(513) 604-2659
Website Address	None
E-mail Address	Dave@DCVOSSLLC.com
Date of Last Revision	March 8, 2023

This Form ADV Part 2A (Investment Advisor Brochure) provides information about the qualifications and business practices of D C VOSS & COMPANY, LLC. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on Investment Adviser Search on the left side of the page, select Investment Adviser Firm and then type D C Voss in the Firm Name section of the screen. If you are asked to enter a code type the code that appears on your screen.

## ***Material Changes***

Since the last Annual Amendment of this Disclosure Brochure on March 8, 2023, there has been the following material change:

- Our office moved to 4 Leamington Ct., Hilton Head Island, SC 29928 on February 18, 2024. Prior to that our address was 9270 One Deerfield Pl, Unit L118, Mason OH 45040.

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## ***Advisory Business***

### **Advisory Firm**

D C Voss & Company, LLC (“D C Voss & Company”) has provided investment advisory services since 2003. David Voss is the founder and President and has been in the financial services industry since 1990.

### **Advisory Services**

D C Voss & Company provides financial planning and investment advisory services to individuals, trusts and foundations.

As of December 31, 2023, we have \$188,246,000 of regulatory assets under management. This consists of \$179,034,000 in non-discretionary accounts and \$9,212,000 that we manage on a discretionary basis in Dividend Growth Strategy accounts.

Most of our accounts and assets under management are non-discretionary. This means that we obtain client approval before buying or selling securities in the account. Non-discretionary accounts may hold, but are not limited to, the following types of securities: mutual funds, exchange-traded funds (ETFs), common stocks, preferred stocks, U.S. government bonds, corporate bonds, municipal bonds and certificates of deposit.

Dividend Growth Strategy accounts are invested in stocks of companies that have a history of increasing their dividends. These accounts can also hold stocks of companies that we believe will increase their dividend in the near future. Dividend Growth is a discretionary investment strategy which means that clients authorize us to buy and sell securities in the account without obtaining approval for specific purchases and sales.

Financial planning services are tailored to the needs of each client and may include an asset allocation recommendation, income tax planning, estate planning, retirement and cash flow planning, college education planning and insurance planning. Assistance with these areas is included in our asset-based and fixed fee arrangements. In the unlikely event that we do not have an ongoing investment management relationship with a client, the fee for financial planning services would be based on a fixed fee that would depend on the complexity of the situation and the services to be provided.

Clients may call any time during normal business hours to discuss their accounts, financial situation or investment needs. Clients receive confirmations and statements containing a description of all securities owned and all activity in their accounts directly from the custodian/brokerage firm. We notify clients quarterly to contact us if there have been any changes in their financial situation or investment objectives. It is the client's responsibility to notify us any time there are changes.

### ***Fees and Compensation***

Our standard fee arrangement is a percentage of assets under management and advisement with a minimum quarterly fee of \$1,000. In some situations a fixed fee may be agreed upon with the client. The size and types of investments to be made, the form and frequency of client meetings and other factors are considered in determining if a fixed fee is appropriate and the amount of the fee.

Our fee schedule is as follows. Accounts that are managed as part of our Dividend Growth Strategy are included in this schedule. Accordingly, there is no additional fee for this investment strategy. The fee schedule and our minimum quarterly fee may be negotiable in some situations.

<b>Assets Under Management &amp; Advisement</b>	<b>Annual Fee</b>
First \$500,000	0.80%
Next \$500,000	0.60%
Next \$2,000,000	0.50%
Next \$2,000,000	0.35%
Next \$5,000,000	0.20%
Thereafter	0.15%

Fees are billed quarterly in arrears. For example, the fee for the quarter ending September 30 is based on assets under supervision as of September 30. One fourth of the calculated annual fee will be billed on or around October 1. The fee for the quarter in which services begin is prorated from the date of the investment advisory contract to the end of the quarter.

We provide our clients with a quarterly fee statement. Clients authorize the custodian who is holding their funds and securities (in most cases Charles Schwab & Co., Inc.) to deduct the fee from one or more of their accounts in accordance with instructions we prepare and submit to the custodian. Any other fee payment arrangement must be approved by us. The custodian provides the client with periodic account statements that reflect all fee payments to D C Voss & Company. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee has been properly calculated.

Clients can terminate an investment advisory contract by providing us with written notice. In these situations, the client will be billed pro rata from the end of the previous quarter, or the date of the Advisory Agreement, whichever is more recent, to the termination date.

Fees charged by mutual funds, exchange-traded funds and separate account managers are in addition to the fees charged by D C Voss & Company. Clients may also incur transaction fees or commissions to brokerage firms to buy and sell securities.

D C Voss & Company and the client enter into a Financial Advisory Services Agreement prior to providing services. The client can terminate the Agreement without incurring fees within five business days of signing the Agreement. After five days, services will continue until either party terminates the Agreement by written notice.

Retirement plan rollovers present the potential for conflicts of interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan and may engage in a combination of these options: 1) leave the money in the former employer's plan, if permitted, 2) rollover the assets to a new employer's plan, if one is available and rollovers are permitted, 3) rollover the assets to an Individual Retirement Account ("IRA"), or 4) cash out the account value, which could result in adverse tax consequences. D C Voss & Company typically advises on employer sponsored retirement plan accounts for clients and applies our advisory fee to plan assets. Under these circumstances, there would likely not be a conflict of interest in recommending a rollover of plan assets to an IRA that we manage. If D C Voss & Company provides a recommendation as to whether a client should engage in a rollover or not, we are acting as a fiduciary within the meaning of Title 1 of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account

managed by D C Voss & Company regardless of whether the rollover is from a retirement plan or an existing IRA.

When D C Voss & Company makes rollover recommendations, we operate under rules that require us to act in the client's best interests and not put our interests ahead of theirs. These rules require us to:

- Meet a professional standard of care when making investment recommendations (i.e. give prudent advice);
- Never put our financial interests ahead of the clients when making recommendations (i.e. give loyal advice);
- Avoid misleading statements about conflicts of interest, fees and investments;
- Charge no more than a reasonable fee for our services; and
- Provide clients with basic information about conflicts of interest.

### ***Performance-Based Fees and Side-By-Side Management***

We do not charge performance-based fees. This is an arrangement whereby the fee is based on capital gains or capital appreciation of the assets in the client account. Side-by-side management refers to the practice in which an investment firm simultaneously manages multiple products such as a mutual fund and a hedge fund. This can create conflicts of interest. This does not apply to us as we do not manage mutual funds, hedge funds or other financial products.

### ***Types of Clients***

D C Voss & Company provides investment advisory and financial planning services to individuals, trusts, charitable and other not-for-profit organizations. Most of our clients are individuals who have a net worth exclusive of their residence that is greater than \$1 million and/or annual income more than \$250,000.

While we do not have a minimum account size, we do have a minimum quarterly fee of \$1,000. If a client has less than \$500,000 under our management/supervision, the minimum will result in a percentage fee that is greater than the 0.80% annual fee shown on the fee schedule.

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

D C Voss & Company uses asset allocation strategies for portfolio management. We primarily utilize mutual funds and exchange-traded funds to invest client accounts. To a lesser extent, we utilize individual fixed income securities such as U.S. government bonds, certificates of deposit, corporate bonds and preferred stocks. We utilize services such as Morningstar to evaluate mutual funds and exchange-traded funds. Fundamental analysis is used to evaluate stocks for Dividend Growth Strategy accounts.

By its nature, financial planning looks to the long-term. After the client's short-term cash needs and emergency fund is evaluated, investment strategies are designed to help the client achieve their longer-term financial goals.

While there is risk associated with all investments, some carry a greater degree of risk and/or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

The risks identified below are those that we believe could affect the performance of our clients' accounts.

- Stocks (and mutual funds and exchange-traded funds that invest in stocks) are subject to market risk which means their value increases and decreases with overall changes in the stock market. We generally do not attempt to sell these investments in anticipation of or during market declines.
- Stocks are subject to business risk which means they may underperform other stocks due to their business model, management decisions, product obsolescence, technological and regulatory changes, weather and environmental conditions, pandemics, geopolitical issues, etc. We attempt to minimize this risk by diversifying client portfolios.
- Fixed income securities are subject to interest rate risk which means that their value will likely decline when interest rates rise. They are also subject to credit risk which means the issuer could default on principal and/or interest payments.
- High yield securities are corporate or municipal debt securities rated below investment grade. These securities have a higher likelihood of default than investment grade debt.

### ***Disciplinary Information***

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or the integrity of its management personnel. D C Voss & Company does not have any disclosure items.

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

Affiliations and activities with other financial services industry firms have the potential to create conflicts of interest. D C Voss & Company and our representatives are not involved in any activities nor do we have any affiliations with other firms in the financial services industry.

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

#### **Code of Ethics**

D C Voss & Company maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel, requires compliance with federal and state securities laws and addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics.

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

We do not act as a general partner in any partnership, and we are not the investment advisor to a mutual fund or hedge fund. Accordingly, we do not have a material financial interest in any investment vehicle that is recommended to clients. We do not act as principal in securities transactions with clients. Principal transactions result in the client buying securities from the advisor or selling securities to the advisor. This practice could present a conflict of interest since the advisor may want to buy securities from clients at prices below fair market value and sell them to clients above fair market value.

## Personal Trading

Representatives of D C Voss & Company may invest in the same securities (mutual funds, exchange-traded funds, stocks, bonds, etc.) as our clients. Whenever this occurs, we will try to avoid conflicts with clients. The firm and its representatives will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e., a thinly traded stock), disclosure will be made to the client at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) is not disclosed at the time of trading and is not subject to timing guidelines.

## **Brokerage Practices**

### Selection or recommendation of broker/dealers

D C Voss & Company does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see **Custody** below). Your assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. D C Voss & Company is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. You will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we will assist you in doing so.

We do not receive any fees or commissions from Schwab. We seek to work with a broker-dealer that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers. We recommend Schwab because of its financial strength, reputation, security, stability and prior service to us and our clients. Schwab’s fees and commissions are competitive, its trade execution is fast and accurate, its client website is user-friendly and its account statements are easy to read. Schwab also provides access to a wide range of investment products (mutual funds, exchange-traded funds (ETFs), U.S. government securities, certificates of deposit, stocks, etc.), many of which are available on a no-transaction fee basis.

Schwab Advisor Services is Schwab’s business serving independent investment advisory firms like us. They provide us with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors at no charge so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab. These services are not contingent upon D C Voss & Company committing to Schwab any specific amount of custody or trading business. Schwab generally does not charge clients’ accounts separately for custody but is compensated by account holders through commissions or transaction-related fees for securities trades. Schwab is also compensated by earning interest on uninvested cash in your account in Schwab’s Cash Features Program.

### Soft Dollar Practices

Schwab’s services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab makes available other products and services that benefit us but may only indirectly benefit our clients’ accounts. These products and services typically assist us in managing and



administering clients' accounts. These include software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from client accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of D C Voss & Company accounts, including accounts not maintained at Schwab. Schwab may also provide us with other services intended to help us manage and further develop our business. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance and marketing.

### **Directed Brokerage**

Clients may direct brokerage to a specified broker/dealer other than Schwab. It is up to the client to negotiate the commission rate. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through Schwab.

### **Trade Aggregation**

We generally do not aggregate trade orders. However, in those situations where an order for multiple clients is aggregated, Schwab allocates the average price paid or received for the entire trade to all affected client accounts.

### **Review of Accounts**

We normally review the accounts of our investment supervisory clients at least monthly. These reviews are performed by the President of D C Voss & Company. Clients receive account statements at least quarterly from Schwab and other custodians. We periodically update client financial plans as their financial situation changes or as market conditions dictate. We do not have a set schedule for these updates. We provide an annual Investment Performance Summary for clients who request one.

### **Client Referrals & Other Compensation**

#### **Referral Fees Paid**

We do not pay for referrals.

#### **Referral Fees Received**

We do not receive fees for referrals to other firms.

#### **Sales Awards**

We do not accept sales awards from broker/dealers, mutual fund companies or other firms.

### **Custody**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us

authority to move money from your account into a third-party account under a Standing Letter of Authorization (SLOA) or MoneyLink. SLOAs and MoneyLink are typically established to facilitate making IRA contributions by transferring cash from a joint brokerage account into an IRA account, to transfer cash and securities between spouse's individual brokerage accounts, to make annual gifts to children/grandchildren and to transfer cash to/from a joint bank account into a Schwab brokerage account. We only instruct Charles Schwab to transfer funds when the client has provided us with specific instructions to do so. Clients should review their Schwab account statements to ensure that fees have been calculated and deducted from their accounts in accordance with the Financial Advisory Services Agreement and that all cash and securities transfers have been performed in accordance with their instructions.

Clients receive account statements at least quarterly from the broker-dealer (typically Schwab) or other qualified custodian. D C Voss & Company does not prepare separate account statements. Clients are encouraged to review their account statements and contact us and/or the custodian if they have any questions or concerns.

### ***Investment Discretion***

D C Voss & Company maintains full discretion under a limited power of attorney as to the securities and amount of securities for Dividend Growth Strategy accounts. For all other accounts, we do not have discretion. A limited power of attorney, limited to the power of executing trades on a non-discretionary basis, will be obtained from clients.

### ***Voting Client Securities***

Except for stocks held in Dividend Growth Strategy accounts, D C Voss & Company does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian.

We have authority to vote proxies for stocks held in Dividend Growth Strategy accounts unless the client notifies us that they wish to vote proxies themselves. Clients may contact us at the phone number or address listed on the first page of this document to obtain information on how we voted on their behalf. It is our policy to vote proxies in the best economic interest of the client. While it is unlikely that we will have a material conflict when voting client proxies, a conflict could arise from time to time. The ways potential conflicts may be resolved include, but are not limited to, documenting that votes were cast in the interest of the client, informing the client to obtain objective third-party advice and obtaining client's informed consent to vote a proxy in a specific manner. When seeking a client's consent, we will provide the client with sufficient information regarding the matter and the nature of the conflict to enable the client to make an informed decision. There may be times when refraining from voting a proxy is in the client's best interest, such as when the cost of voting exceeds the expected benefit to the client. Clients may request a complete copy of our proxy voting policy.

### ***Financial Information***

An investment advisor must disclose financial information if a threshold of fee prepayments is met, if there is a financial condition that is likely to impair the ability to meet contractual commitments or, if there has been a bankruptcy within the past ten years. D C Voss & Company does not have any disclosure items.