



Dickmeyer Boyce Financial Management, Inc.

SEC FORM ADV PART 2A
Firm Brochure (“Brochure”)

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March 4, 2024

This Brochure provides information about the qualifications and business practices of Dickmeyer Boyce Financial Management, Inc. (“DBFM”). If you have any questions about the contents of this brochure, please contact us at telephone number (260) 436-2051. 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.

Dickmeyer Boyce Financial Management, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Dickmeyer Boyce Financial Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov and our website: www.dickmeyerboyce.com.



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Item 2 – Material Changes

None



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Item 4 – Advisory Business

Firm Description

Founded in 2002, Dickmeyer Boyce Financial Management, Inc. (“DBFM” or “Dickmeyer Boyce”) is a fee-only financial planning and wealth management firm. DBFM provides personal financial planning and investment management to individuals, families and their related entities, trusts and estates, and family businesses. DBFM also acts as an advisor to employer retirement plans. DBFM does not sell any financial products nor do we receive commissions for recommending or placing clients in financial products.

DBFM works with each client to evaluate their financial situation, including risk tolerance and define their financial objectives. DBFM then works to develop strategies for reaching client’s objectives. Clients may impose reasonable restrictions on investing in certain securities, types of securities, industries and/or sectors. This must be done in writing and be signed by the client and Dickmeyer Boyce.

Principal Owners

Dickmeyer Boyce has eight employees including two Certified Financial Planner™ designees. David A. Dickmeyer and Ian D. Boyce are Principal Owners in the firm.

Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement plan account, we are fiduciaries within the meaning to Title 1 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 interests ahead of yours.

Types of Advisory Services

The following are typical services offered to clients:

Personal Financial Overviews

This analysis is a detailed review of your Personal Financial Situation. The overview focuses on addressing the financial questions that are important to you whether they be:

- Knowledge about retirement readiness
- An overview of your portfolio and investment strategy
- A review of the adequacy of life or long term care insurance, estate or tax planning questions,
- Education funding questions
- Any other questions you may have

After the meeting, you will receive a detailed follow-up letter with reports, recommendations, and a summary. Additionally, the overviews are helpful in determining the appropriate portfolio strategy for clients who decide to utilize our Wealth Management service. Prospective clients who go through the Personal Financial Overview, who meet the investment minimum and who choose to become wealth management clients upon completion of this process, will have their overview fee of \$1,000 waived.

Hourly Engagements

Some clients may choose to utilize our services on an hourly basis. The scope of the engagement will be clearly outlined in an engagement letter prior to the meeting.



Wealth Management

Upon completion of the Personal Financial Overview process you may consider engaging us through our Wealth Management Services: **Asset Management and Comprehensive Financial Planning**.

Wealth Management is a holistic process of evaluating your complete financial picture that brings together the key elements of your financial plan with the management of your investment assets to achieve your financial goals.

Asset Management

Through the Personal Financial Overview (PFO) we are able to determine the optimal portfolio allocation and return necessary to meet your financial objectives. We use our Asset Management service as the means to achieve your goals. Our investment philosophy seeks to manage risk first, and in the process of doing so, improve long term return. We provide you with periodic reviews including performance information, as well as an opportunity for you to review other aspects of your financial picture with your advisor.

Comprehensive Financial Planning

This service involves the development of a more comprehensive and strategic financial plan based on the initial findings of the Personal Financial Overview. While it begins with the PFO, we delve deeper into the complex issues of Retirement, Insurance, Tax and Estate Planning to ensure that each element is designed to efficiently grow your wealth and meet your long-term goals. Your financial plan is completed over the course of a year and includes specific recommendations and steps for implementation carried out in consultation with your other professionals.

Retirement Plan Advisory Services

In our role as a fiduciary for your retirement plan, we:

- Work with plan sponsors to create and update plan documents
- Establish suitable investment policy statements
- Select and monitor plan investments and make recommendations for mutual fund changes
- Enroll and educate employees about retirement readiness and their specific plan offerings
- Produce investment materials, performance information and plan summaries for review by plan sponsors and owners

Managed Assets

As of December 31, 2023, Dickmeyer Boyce had approximately \$322,591,007 under management. These assets are 99% discretionary unless they are coded as unmanaged in the DBFM portfolio management system. Dickmeyer Boyce exercises discretion over client portfolios. This means that DBFM has the authority to place trades for the client's account without prior client's approval.

Assets under the direct management of Dickmeyer Boyce are held by independent custodians including Charles Schwab & Co., Fidelity Investments, or others, in the client's name. **Dickmeyer Boyce does not act as a custodian of client assets.**

Item 5 – Fees and Compensation

Dickmeyer Boyce bases its fees on a percentage of assets under management, hourly charges, fixed fees, and retainers.

The specific manner in which fees are charged by Dickmeyer Boyce is established in a client's written agreement with Dickmeyer Boyce. Dickmeyer Boyce will generally bill its fees on a quarterly basis. Clients may pay the fee directly or may have the fee deducted from their account by the custodian. The fees are billed in arrears. This means that while the fee is calculated using the exact dollar amount invested at the beginning of the quarter, the fee is actually withdrawn and billed to the client's respective account at the *end* of each quarter. Accounts initiated



or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due.

Asset Management Fees

Dickmeyer Boyce charges a fee for the Asset Management service that is based upon the assets that are under management at the beginning of each quarter. The fee is calculated using the following schedule:

Clients and Corporations:

First \$500,000 – 1.00% per year.

Amounts above \$500,000 -- \$5,000 plus 0.80% per year on amounts above \$500,000.

Amounts above \$1,000,000 -- \$9,000 plus 0.60% per year on amounts above \$1,000,000.

Amounts above \$2,000,000 -- \$15,000 plus 0.40% per year on amounts above \$2,000,000.

Accounts above \$5,000,000 have negotiable fees.

ERISA Plans:

Asset Management Fee for ERISA Plans is based upon the following schedule:

First \$1,000,000 – 0.50% per year.

Amounts above \$1,000,000 but less than \$2,000,000 - \$5,000 plus 0.40% per year on amounts over \$1,000,000

Amounts above \$2,000,000 but less than \$3,000,000 - \$9,000 plus 0.30% per year on amounts over \$2,000,000.

Accounts above \$3,000,000 - \$12,000 plus 0.25% on amounts greater than \$3M.

Charitable Accounts:

Charitable accounts and non-profit accounts are managed at 0.40% per year. The minimum account size is \$200,000 or the above ERISA fee schedule is used.

Personal Financial Overview Fees

A typical fee for this service \$1,000. Annual reviews and plan updates can be completed on an hourly basis and will be billed at the disclosed hourly rate.

Unless otherwise stated in an engagement letter, all engagements are billed and due within 30 days of completion of the specified work.

Ad Hoc Services

As set forth above, we may also provide advisory services on an hourly basis. Under these circumstances, the scope of the engagement will be clearly outlined in an engagement letter prior to the meeting. DBFM's hourly rate is \$200.

Other Fees

Since DBFM does not take custody of client's assets, a custodian is used (i.e. Charles Schwab/Fidelity Investments). The custodian charges transaction fees, or otherwise is paid part of the mutual fund's published management fee to serve as custodian. Any transaction fee that the client pays represents an additional layer of management fees.

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange traded funds generally charge a management fee for their service as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges



for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Dickmeyer Boyce.

Past Due Accounts and Termination of Agreement

Dickmeyer Boyce reserves the right to stop work on any account that is more than 60 days overdue. In addition, Dickmeyer Boyce reserves the right to terminate any financial planning engagement where a client has willfully concealed or refused to provide pertinent information about financial situations when necessary and appropriate to provide proper financial advice, per the judgment of DBFM.

Clients may terminate the agreement at any time by providing written notice. Terminating clients will receive an itemized bill for work completed.

Item 6 – Performance-Based Fees

Not applicable.

Item 7 – Types of Clients

Dickmeyer Boyce provides portfolio management services to individuals, families, trusts and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations including foundations and endowments. Client relationships vary in scope and length of service.

Additionally, we serve high net worth individuals and corporate pension and profit-sharing plans.

The minimum portfolio size for individual clients and corporations currently being accepted is \$500,000.

The minimum portfolio size currently being accepted for ERISA plans is \$500,000.

The minimum account size for charitable accounts and non-profit accounts is \$200,000, otherwise ERISA fee schedule is used for portfolios of smaller size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Security analysis methods at Dickmeyer Boyce include fundamental analysis. The main sources of information include Value Line reports, Morningstar reports and web-based research; S&P reports and fund prospectuses. Additionally, employees of Dickmeyer Boyce review financial newspapers and magazines, research materials prepared by others, and filings with the Securities and Exchange Commission in annual reports. Employees at Dickmeyer Boyce also participate in on-site visits with fund representatives and portfolio managers, conference calls and industry conferences.

Investment Strategies

The primary investment strategy we use for clients is strategic asset allocation. We may use passively managed index and exchange traded funds when appropriate for the client as well as actively managed funds, dividend producing stocks, and individual municipal bonds where there are opportunities to make a difference by the security's selection. Portfolios are generally globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded in the Personal Financial Overview or a financial planning letter and reinforced during client meetings. Each portfolio is constructed solely for each client.



Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risk including the following: loss of principal risk, interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk.

Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dickmeyer Boyce or the integrity of Dickmeyer Boyce's management. **The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.**

Item 10 – Other Financial Industry Activities and Affiliations

Dickmeyer Boyce does not participate in any other industry business activities. Nor does Dickmeyer Boyce have any arrangements that are material to its advisory business or its clients with any related person.

Item 11 – Code of Ethics

Dickmeyer Boyce has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Dickmeyer Boyce must acknowledge the terms of the Code of Ethics annually, or as amended. CFP® designees are also held to a Code of Ethics as outlined by the CFP Board of Standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Dickmeyer Boyce anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which DBFM has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DBFM, and/or clients, directly or indirectly, have a position of interest. DBFM's employees are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of DBFM may trade for their own accounts in securities which are recommended to and/or purchased for DBFM's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DBFM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of DBFM's clients.

In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.



The Chief Compliance Officer for Dickmeyer Boyce is Ian D. Boyce. Sara Stanski is the Director of Operations and also assists with compliance. Ian and Sara review all employee trades each quarter. Ian's personal trades are reviewed by Sara Stanski and President David A. Dickmeyer. Sara's personal trades are reviewed by Ian Boyce.

Personal trading reviews ensure that the personal trading of employees was not based on inside information and that the clients of the firm received preferential treatment. The trades are not of significant enough value to affect the securities markets.

Item 12 – Brokerage Practices

Dickmeyer Boyce does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. Dickmeyer Boyce recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

Dickmeyer Boyce recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab and Fidelity Investments. Dickmeyer Boyce does not receive fees or commissions from any of these arrangements, although they may benefit from the electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. Dickmeyer Boyce may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Dickmeyer Boyce annually reviews the execution of trades and trading fees charged at each custodian. The review is documented in our policies and procedures manual.

Item 13 – Review of Accounts

The frequency of reviews is individually negotiated with each client. However, in general it is the intention of Dickmeyer Boyce to meet annually or more often as needed. Comprehensive financial planning clients are provided with quarterly, semiannual or annual reviews which may also include asset allocation updates and rebalancing, performance reviews, tax and estate planning reviews, cash flow monitoring and more. A review may be triggered by client request, changes in market conditions, new information about an investment, changes in tax laws, or other important changes.

Performance reports are sent to all clients at least annually. Year-end reports include a summary of portfolio holdings and performance information. Periodically, Dickmeyer Boyce produces a newsletter summarizing our general thoughts on the economy or addressing items of particular interest or importance. These letters are mailed electronically or via the U.S. Post Office to all clients for their review.

Item 14 – Client Referrals and Other Compensation

Dickmeyer Boyce has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends and other sources. The firm does not pay for referrals.

Additionally, Dickmeyer Boyce does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.



Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Dickmeyer Boyce urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. In some investment management client relationships, clients may request that Dickmeyer Boyce provide direct wealth management services for "held away" accounts such as employer sponsored 401(k) plans. Currently Dickmeyer Boyce manages five client accounts under this arrangement. Under SEC Custody rules, Dickmeyer Boyce is deemed to have custody of such client accounts and therefore subject to an annual surprise audit by an independent auditing firm.

Item 16 – Investment Discretion

Dickmeyer Boyce accepts discretionary authority to manage securities accounts on behalf of clients. Dickmeyer Boyce has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved. In most cases clients are provided with an opportunity for review and discussion prior to implementation of the recommendations. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment guidelines and restrictions must be provided to Dickmeyer Boyce in writing.

Clients must sign a Limited Power of Attorney before Dickmeyer Boyce is given discretionary authority. The Limited Power of Attorney is included in the qualified custodians account application.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Dickmeyer Boyce does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. **Dickmeyer Boyce has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.** A balance sheet is not required to be provided because Dickmeyer Boyce does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment fees of more than \$1,200 per client, six months or more in advance.