



MORRIS & WELLS
WEALTH MANAGEMENT

Firm Brochure

Part 2A of Form ADV

December 31, 2023

This brochure provides information about the qualifications and business practices of Morris & Wells Wealth Management (formerly known as Morris & Wells, LLC). If you have questions about the contents of this brochure, please contact us at (434) 977-7010. 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 Morris & Wells Wealth Management, (formerly known as Morris & Wells, LLC) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Morris & Wells, LLC reports a material change to the firm name to Morris & Wells Wealth Management (here forward referred to as Morris & Wells). All else remains unchanged.

Item 3 Table of Contents

Page	Item Number	Item
2	2	Material Changes
2	3	Table of Contents
3	4	Advisory Business
3	5	Fees and Compensation
3	6	Performance-Based Fees and Side-By-Side Management
3	7	Types of Clients
4	8	Methods of Analysis, Investment Strategies and Risk of Loss
4	9	Disciplinary Information
4	10	Other Financial Industry Activities and Affiliations
4	11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
5	12	Brokerage Practices
5	13	Review of Accounts
5	14	Client Referrals and Other Compensation
5	15	Custody
5	16	Investment Discretion
6	17	Voting Client Securities
6	18	Financial Information

Item 4 Advisory Business

- A. Morris & Wells is an investment manager that manages individual stock and bond portfolios on the behalf of clients, whose assets are held in custody at a third party. Jack Darrell started his firm (John Stewart Darrell & Co) as a sole proprietor in December, 1975 and transitioned to an LLC on February 29, 2012 as Darrell & King, LLC. As of January 1, 2023, Darrell & King will become Morris & Wells Wealth Management.
- B. Morris & Wells selects individual stocks and bonds to include in client portfolios. On occasion the firm could also recommend that a given client hold some form of stock or bond exchange-traded fund (ETF) and/or mutual fund.
- C. Morris & Wells tailors its recommendations to the needs of clients in terms of deciding on broad asset allocation between stocks and bonds. Clients maintain the option to impose restrictions on investing in certain types of securities – e.g. tobacco stocks, etc.
- D. Morris & Wells does not provide *wrap fee programs*.
- E. As of December 31, 2023, Morris & Wells (formerly Darrell & King, LLC) manages \$853,709,732

Item 5 Fees and Compensation

- A. Morris & Wells charges each client a quarterly fee of 0.25% of the amount of their assets being managed that does not exceed \$5,000,000 and 0.125% of the amount of their assets being managed that does exceed \$5,000,000. Under certain circumstances, clients negotiate the above fee.
- B. Morris & Wells clients either have fees deducted from their assets or receive a bill from the firm. Morris & Wells either deducts fees or bills clients quarterly.
- C. Morris & Wells clients will also incur transaction costs associated with each trade for their accounts. The majority of Morris & Wells clients use Charles Schwab (Schwab) as the custodian and broker for their assets. Currently Schwab charges, on average, \$0 per trade. If Morris & Wells purchases any ETF's or mutual funds on behalf of a client, the client will incur the fees charged by the given investment instrument.
- D. Morris & Wells clients must pay quarterly fees in advance. If the client terminates his/her relationship with Morris & Wells prior to the end of the quarter, the client will receive a fee refund, prorated for the number of days remaining in the quarter.
- E. Neither Morris & Wells nor any *supervised persons* accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. (see item 12 for the firm's brokerage practices)

Item 6 Performance-Based Fees and Side-By-Side Management

Morris & Wells does not accept *performance-based fees* (see Item 5 for the firm's fee schedule).

Item 7 Types of Clients

Morris & Wells manages portfolios for individuals and families, as well as, corporate retirement plans, trusts, estates and foundations.

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

- A. Morris & Wells uses a combination of analyses to determine the appropriate securities for clients' portfolios. The firm's analyses focus on the projected economic outlook as well as company specific factors. That data informs the decision regarding a specific investment's return drivers, which include earnings growth, price to earnings multiple expansion and dividends. Once the return drivers are understood, Morris & Wells makes a buy or sell decision on an individual investment. Investing in securities involves risk of loss that "clients" should be prepared to bear.
- B. The material risk to Morris & Wells' investment strategy, stated in Item 8.A, includes unforeseen macroeconomic or company specific information or event that pushes the value of an individual security or several securities within client portfolios down – potentially to a value of \$0 – before the security(ies) in question can be sold by Morris & Wells.
- C. Morris & Wells primarily invests clients' portfolios in equities and bonds of publically traded companies or the US government. Morris & Wells selects corporate securities from multiple market capitalization and style (e.g. value, growth, etc.) designations.

Item 9 Disciplinary Information

Morris & Wells has not been involved in any legal or disciplinary events that are material to a client or prospective client's evaluation of the firm or the integrity of firm management.

Item 10 Other Financial Industry Activities and Affiliations

Morris & Wells conducts no other financial industry activities, nor does it maintain any other financial industry affiliations other than the services described in this brochure.

Morris & Wells manages Employee Retirement Income Security Act of 1974, as amended, ("ERISA") assets in the Morris & Wells CIT ("CIT"). The CIT is bank maintained and not registered with the Securities and Exchange Commission. The CIT is not a mutual fund registered under the Investment Company Act of 1940, as amended, ("1940 Act") or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CIT are different from those applicable to a mutual fund. The CIT's units are not securities registered under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction.

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

- A. Morris & Wells' adopted code of ethics is the CFA Institute's Code of Ethics and Standards of Professional Conduct. Morris & Wells will provide a copy of this code of ethics to any client or prospective client upon request. It is also found at the following web address: www.cfapubs.org/doi/pdf/10.2469/ccb.v2010.n14.1
- B. Neither Morris & Wells nor related people hold a material interest in any securities which Morris & Wells or related people recommend to clients, or buy or sell for client accounts.
- C. Morris & Wells employees do, at times, invest in the same securities that the firm buys or sells for clients. To avoid any conflicts of interest, when the decision to purchase or sell shares of a security for Morris & Wells clients is made, the shares purchased or sold for Morris & Wells employees are executed following completion of trading for those securities on behalf of clients.
- D. Please see the response for Item 11.C.

Item 12 **Brokerage Practices**

- A. Morris & Wells executes all buy and sell orders through the client's custodian of choice. The majority of the firm's clients use Schwab as their custodian.
 - 1) Morris & Wells does not receive any research or other soft dollar benefits (products or services in exchange for execution by a broker-dealer) in connection with client securities transactions.
 - 2) Morris & Wells does not receive client referrals from any broker-dealer in exchange for business or fees.
 - 3) Morris & Wells does not direct brokerage to any broker-dealer besides the client selected custodian.
- B. Morris & Wells attempts to aggregate the purchase of client shares across accounts that maintain Schwab as custodian, as well as whenever possible in regards to client accounts outside of Schwab.

Item 13 **Review of Accounts**

- A. Morris & Wells reviews client accounts in accordance with client needs and preferences, at minimum annually. The review takes place in person, over the phone, or via email with the client.
- B. Client life change triggers a client account review other than on a periodic basis.
- C. The clients' custodian provides statements on a monthly or quarterly basis.
- D. Morris & Wells reviews the individual securities it has purchased in client portfolios regularly, including daily in terms of prices and unfolding news and events.

Item 14 Client Referrals and Other Compensation

Morris & Wells neither receives compensation from any person who is not a client for providing investment advice or other advisory services nor compensates any person who is not a firm supervised person for client referrals.

Item 15 Custody

Morris & Wells maintains custody of client funds in their position as Trustee along with the client and held with a qualified custodian. Morris & Wells urges clients to review the account statements they receive from their qualified custodians regularly. The majority of Morris & Wells client assets are custodied at Charles Schwab. Assets of which Morris & Wells has custody are audited annually by an independent audit firm, Cohen & Company.

Item 16 Investment Discretion

Morris & Wells accepts discretionary authority to manage securities accounts on behalf of clients. Clients place any limitations on this authority that they choose. Prior to gaining discretionary authority to manage securities accounts on behalf of clients, the clients in question sign a limited power of attorney.

Item 17 Voting Client Securities

Morris & Wells does and will accept authority to vote client securities. Generally, Morris & Wells votes with the security issuing company. Clients retain the option to direct the firm's voting in a particular solicitation for the shares that client holds in his/her account. Clients can accomplish voting by calling, emailing, or sending a letter of notification to the firm. Clients obtain information from Morris & Wells regarding how the firm voted their securities by calling, emailing, or sending a letter of notification to the firm. Clients obtain a copy of Morris & Wells' proxy voting policies and procedures upon request by calling, emailing, or sending a letter of notification to the firm. Morris & Wells' Chief Compliance Officer (COO), Elizabeth Morris, is responsible for monitoring the voting process and ensuring that votes are cast in a manner that are in its clients' best interests.

Typically Morris & Wells supports the company management recommendations, unless they determine a better course of action for their clients' benefit (mergers, for example can provide a conflict of interest of management versus stockholders). If we find that we cannot support management, then we sell the stock.

Item 18 Financial Information

- A. Morris & Wells does not require or solicit prepayment of any fees more than three months in advance.
- B. Morris & Wells knows no financial condition that is reasonably likely to impair the firm's ability to meet contractual commitments to clients.
- C. Morris & Wells has not been the subject of a bankruptcy petition at any time.



MORRIS & WELLS
WEALTH MANAGEMENT

Brochure Supplement

For

John Stewart Darrell

Charles G. King

Elizabeth P. Morris

John M. Wells

Part 2B of Form ADV

December 31, 2023

This brochure supplement provides information about John Stewart Darrell, Charles G. King, Elizabeth P. Morris, and John M. Wells that supplements the Morris & Wells Wealth Management brochure. You should have received a copy of that brochure. Please contact Morris & Wells if you did not receive Morris & Wells brochure or if you have any questions about the contents of this supplement.

Additional information about Morris & Wells Wealth Management (formerly Darrell & King, LLC) is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

<u>Page</u>	<u>Item Number</u>	<u>Item</u>
3	2	Educational Background and Business Experience
4	3	Disciplinary Information
4	4	Other Business Activities
4	5	Additional Compensation
4	6	Supervision

Item 2

Educational Background and Business Experience

John Stewart Darrell, CFA, founded his own investment advisory business in 1975, and has operated his business with Charles G. King since 1986. Before he founded his own business, Jack was a registered representative with Shields, Model Roland and Thomson, McKinnon, Auchincloss in New York. He graduated from St. Paul's School in Brooklandville, Maryland and received his B.A. from the University of Virginia in 1964. He is a CFA charterholder and has served on the CFA Grading Staff. He has been a Director and Secretary of the Albemarle County Industrial Authority, served on the University of Virginia Medical Center Advisory Board, and the Board of St. Anne's Belfield School. Jack was born in 1942.

Charles G. King, CFA, has worked with John Stewart Darrell in their investment advisory business since 1986. From 1973 to 1986, Charlie was a senior portfolio manager and research analyst with Chase Investment Counsel Corp. From 1964 to 1973 he headed a \$450 million Trust & Estate Portfolio Unit and was Director of Research for the Wachovia Bank and Trust Company of Winston-Salem, North Carolina. Charlie's education includes a B.A. (Magna Cum Laude) from Wake Forest University in 1962 and an M.B.A. from the University of North Carolina at Chapel Hill in 1964. He has been a member of the CFA Grading Staff and has taught Investment Analysis and Portfolio Management courses for the McIntire School of Commerce at the University of Virginia. In addition, he has served on the Board of Trustees of Averett College in Danville, Virginia. Charlie was born in 1940.

Elizabeth P. Morris, CFP, began her career with Darrell & King in 1993 in an administrative roll. Since completion of her Bachelor of Interdisciplinary Studies Degree and graduating with honors from the University of Virginia in 2004, Beth has assumed a key role as a member of the management team and was named a partner in 2013. She has been instrumental in growing the firm to where it is today. Over her career she has been responsible for operations, compliance and trading however her favorite role is working closely with clients. Her knowledge of client history and general feel for client needs is immeasurable. Beth has taken on a new role as Managing Director of Morris & Wells Wealth Management. Beth enjoys traveling with her husband and spending quality time with her family. She is devoted to improving her community through her non-profit work and is an advocate of the benefits of youth mentoring and financial literacy. She also supports the local no-kill animal shelter in many ways.

John M. Wells, CFA, joined Morris & Wells Investment Counsel, LLC in 2011. From 2008 to 2010, he was an investment analyst at value oriented hedge fund Defiance Asset Management, LLC, located just outside Philadelphia, PA. At Defiance, John was responsible for analyzing and recommending investments in the US consumer area. From 2006 to 2008, he was an investment analyst at growth oriented hedge fund Cotton Hall Asset Management, LP, in New York, NY. Cotton Hall was globally focused. John started his career at quality of earnings/forensic accounting research firm CFRA, LLC under the tutelage of Howard Schilit. He received his B.S. in Commerce from the University of Virginia in 2001 and is a CFA charterholder. John was born in 1978.

Item 3 Disciplinary Information

No Morris & Wells supervised person has any legal or disciplinary event material to a client or perspective client's evaluation of the supervised person.

Item 4 Other Business Activities

- A. No Morris & Wells supervised person is actively engaged in any other investment-related business or occupation.
- B. No Morris & Wells supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A.

Item 5 Additional Compensation

Only clients provide economic benefits to Morris & Wells supervised persons for providing advisory services.

Item 6 Supervision

Morris & Wells supervises its supervised people by periodically meeting to discuss the investments made and advice given to a client. If a disagreement arises, the group of supervised people decides the best course of action and how to communicate that to the client. Elizabeth Morris is the Morris & Wells Chief Compliance Officer (CCO) and monitors the advice the supervised people provide clients. Her telephone number is (434) 977-7010.