

**Item 1 - Cover Page**

**Brochure**

**Form ADV Part 2A**



**CRD# 125549**

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**March 24, 2017**

This Brochure provides information about the qualifications and business practices of Day & Ennis, LLC. If you have any questions about the contents of this Brochure, please contact us at (478) 474-7480 or [JDay@DayandEnnis.com](mailto:JDay@DayandEnnis.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Day & Ennis, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Day & Ennis also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required by the SEC beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any change to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 23, 2016. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Day & Ennis, LLC ("Day & Ennis") was formed in 1998 and provides fee-only financial planning and portfolio management services to its clients. The firm does not sell any products or accept any commissions.

John R. Day, William W. Ennis and Stephanie G. Davidson are the owners of Day & Ennis. Please see ***Brochure Supplements***, Exhibit A, for more information on these individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2016, Day & Ennis managed \$208,513,243 on a discretionary basis, and \$1,387,510 of assets on a non-discretionary basis.

##### **SERVICES PROVIDED**

At the outset of each client relationship, Day & Ennis spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients retain Day & Ennis to manage the investment portfolio on an ongoing basis. In most cases, clients also retain Day & Ennis to prepare a comprehensive financial plan. This written report addresses the client's retirement, cash flow and debt management, estate planning, income tax planning, insurance and risk management, and investment strategy.

Based on all the information initially gathered, Day & Ennis develops with each client:

- An Investment Policy Statement ("IPS") detailing the client's investment objectives and guidelines for investment. The IPS outlines the types of investments Day & Ennis will make or recommend on behalf of the client.
- For individual clients where Day & Ennis develops a comprehensive financial plan, the client is provided with a written report noting the client's specific financial goals and their current and projected ability to attain those goals. These reports are updated periodically as a client's financial circumstances change or as otherwise requested by the client.

The Plan and IPS are discussed regularly with each client.

##### **Financial Planning**

One of the services offered by Day & Ennis is financial planning.

Financial planning generally includes advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, income tax planning, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in documenting financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;

- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning recommendations for client to review with their attorney;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals;
- Providing tax recommendations for client to review with their tax return preparer.

Once financial planning advice is given, Day & Ennis will assist the client to implement their financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Day & Ennis under a financial planning engagement and/or engage the services of any recommended professional.

#### Portfolio Management

As described above, at the beginning of a client relationship, Day & Ennis meets with the client, gathers information and performs research and analysis as necessary to develop the client's IPS. The IPS will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Day & Ennis based on updates to the client's financial or other circumstances.

To implement the client's IPS, Day & Ennis will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, Day & Ennis will have the authority to execute trades in the account(s) under management without first contacting the client regarding a trade. Any such trade made by Day & Ennis is consistent with the IPS which has been previously reviewed and signed by the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This can result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Day & Ennis in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., commodities) in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Day & Ennis.

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Day & Ennis will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The

particular services provided will be detailed in the Investment Advisory Agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Day & Ennis will be considered a fiduciary under ERISA. For example, Day & Ennis will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Day & Ennis to act as an investment manager within the meaning of ERISA § 3(38), Day & Ennis will provide discretionary investment management services to the Plan. With respect to any account for which Day & Ennis meets the definition of a fiduciary under Department of Labor rules, Day & Ennis acknowledges that both Day & Ennis and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Day & Ennis and Client.

#### Fiduciary Consulting Services

- *Investment Selection Services*  
Day & Ennis will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*  
Day & Ennis provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring*  
Day & Ennis will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Day & Ennis will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

#### Fiduciary Management Services

- *Discretionary Management Services*  
When retained as an investment manager within the meaning of ERISA § 3(38), Day & Ennis provides continuous and ongoing supervision over the designated retirement plan assets. Day & Ennis will monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, Day & Ennis will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by

giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*

Day & Ennis will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. Day & Ennis will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

- *Investment Management via Model Portfolios*

Day & Ennis will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

*Non-Fiduciary Services*

- *Participant Education*

Day & Ennis will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages Day & Ennis for such services. Plan Participants are responsible for implementing transactions in their own accounts.

*Participant Enrollment*

Day & Ennis will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

## **Item 5 - Fees and Compensation**

### General Fee Information

Fees paid to Day & Ennis are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see **Item 12 - Brokerage Practices** for additional information. Fees paid to Day & Ennis are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Day & Ennis and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### Financial Planning Fees

For a comprehensive financial plan, Day & Ennis may charge a fee generally starting at \$10,000, depending upon the scope of the project and the extent of service requested by the client. In addition, a comprehensive financial plan is offered to all clients at no additional charge if their minimum annual portfolio management fee exceeds \$10,000. The fee is agreed upon between the client and Day & Ennis prior to the engagement's commencement. Fees are billed on a progress basis, unless otherwise agreed in advance. Day & Ennis, at its discretion, make exceptions to the

foregoing fee arrangements where Day & Ennis deems it appropriate under the circumstances. In the event of termination, any work completed will be provided to the client, and the fees due will reflect a prorated amount commensurate with the amount of work done at time of termination.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.00%
Next \$2,000,000	0.80%
Balance above \$3,000,000	0.60%

The firm does not receive any commissions or fees for the sale of products.

Day & Ennis may impose a minimum portfolio value. The minimum quarterly fee for any client that receives comprehensive financial planning is \$2,500. There is no minimum fee for clients that elect not to have a comprehensive financial plan. Day & Ennis may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Day & Ennis deems it appropriate under the circumstances. Fees for pension and profit sharing plans are generally negotiated on an individual basis.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Day & Ennis or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Day & Ennis from the client will be invoiced or deducted from the client's account prior to termination.

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

Day & Ennis does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Day & Ennis has no performance-based fee accounts, it has no side-by-side management.

#### ***Item 7 - Types of Clients***

Day & Ennis serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. Day & Ennis may impose a minimum portfolio value eligible for conventional investment advisory services or a minimum annual fee for clients who receive comprehensive financial planning services.

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

##### Methods of Analysis

In accordance with the Investment Plan, Day & Ennis will primarily invest in Exchange Traded Funds (ETFs) and mutual funds. Day & Ennis will also purchase common stocks at the request of clients or will hold common stocks that were legacy positions.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, asset class, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Day & Ennis will generally evaluate and select bond funds or individual bonds based on a number of factors including, without limitation, rating, yield and duration.

In considering specific investment vehicles, Day & Ennis will employ one or more of the following methods of analysis:

Technical Analysis – involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to anticipate future price movements based on price patterns and trends.

Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry.

#### Investment Strategies

The investment strategy and target asset allocation for each client is based on their unique situation and their tolerance for risk. Day & Ennis believes in having broadly diversified portfolios, consisting primarily of investments in ETFs and mutual funds, in the following asset class categories: Core Equities, Non-Core (includes US REITs, International REITs, International Small Companies, High Yield Bonds, Emerging Market Equity, Emerging Market Debt or Bonds, Commodities and Floating Rate Bank Debt), Alternatives, Core Fixed Income and Cash.

#### Risk of Loss

While Day & Ennis seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Day & Ennis manages client investment portfolios based on Day & Ennis' experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Day & Ennis allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Day & Ennis' specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs.* As described above, Day & Ennis will invest client portfolios primarily in mutual funds and ETFs. Investments in mutual funds and ETFs are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In



addition, the success of investing in mutual funds and ETFs will be related to the skills of their particular managers and their performance in managing their funds. Mutual funds and ETFs are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Risks Related to Alternative Investment Vehicles.* From time to time and as appropriate, Day & Ennis may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

*Equity Market Risks.* Day & Ennis will invest portions of client assets into equity investments, primarily mutual funds and ETFs that invest in the stock market, or individual stocks if requested by a client. As noted above, while mutual funds and ETFs have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Day & Ennis will invest portions of client assets into fixed income instruments, generally through mutual funds and ETFs that invest in bonds and notes, or may invest directly in bonds and notes. While investing in fixed income instruments, either directly or through mutual funds and ETFs, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Day & Ennis may invest portions of client assets into mutual funds and ETFs that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Day & Ennis or the integrity of Day & Ennis' management. Day & Ennis has no disciplinary events to report.

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

Neither Day & Ennis nor its Management Persons have any other financial industry activities or affiliations to report.

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

#### Code of Ethics and Personal Trading

Day & Ennis has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Day & Ennis' Code has several goals. First, the Code is designed to assist Day & Ennis in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Day & Ennis owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Day & Ennis (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Day & Ennis' associated persons. Under the Code's Professional Standards, Day & Ennis expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Day & Ennis' associated persons are not to take inappropriate advantage of their positions in relation to Day & Ennis' clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Day & Ennis' associated persons may invest in the same securities recommended to clients. Under its Code, Day & Ennis has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by Day & Ennis' associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, Day & Ennis' goal is to place client interests first.

Consistent with the foregoing, Day & Ennis maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Day & Ennis' associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Day & Ennis' written policy.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, Day & Ennis seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Day & Ennis may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Day & Ennis’ clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Day & Ennis recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients’ assets. Day & Ennis will also effect trades for client accounts at Schwab, or may in some instances, consistent with Day & Ennis’ duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Day & Ennis may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision to custody assets with Schwab. Day & Ennis is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Day & Ennis with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Day & Ennis manage or administer our clients’ accounts while others help Day & Ennis manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Day & Ennis’ client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Day & Ennis other products and services that benefit Day & Ennis but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Day & Ennis’ accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist Day & Ennis in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Day & Ennis’ fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Day & Ennis manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and

business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Day & Ennis. Schwab Advisor Services 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 Day & Ennis. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Day & Ennis' personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Day & Ennis may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

Day & Ennis does not generally allow directed brokerage accounts.

#### Aggregated Trade Policy

Day & Ennis typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Day & Ennis may aggregate trades together for multiple client accounts, most often when these accounts are being directed to buy or sell the same securities. If such an aggregated trade is not completely filled, Day & Ennis will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Day & Ennis or its officers, directors, or employees will be excluded first.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Day & Ennis. Also, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio, such as a change in a client's individual situation. John R. Day, President and Managing Member, reviews all accounts, Bill Ennis, Member and Chief Compliance Officer, Stephanie Davidson, Member, and Matt Heller, Senior Financial Planner may assist in these reviews.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Day & Ennis provides quarterly reports for each managed portfolio. This report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

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

As noted above, Day & Ennis receives an economic benefit from Schwab in the form of support products and services it makes available to Day & Ennis and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in Item 12 - Brokerage Practices. The availability of Schwab's products and services to Day & Ennis is based solely on our

participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Day & Ennis.

#### ***Item 15 - Custody***

Schwab is the custodian of the majority of client accounts at Day & Ennis. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Day & Ennis of any questions or concerns. Clients are also asked to promptly notify Day & Ennis if the custodian fails to provide statements on each account held.

From time to time and in accordance with Day & Ennis' agreement with clients, Day & Ennis will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times, there may be small differences due to the timing of dividend reporting and pending trades.

#### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, Day & Ennis will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Day & Ennis the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Day & Ennis then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Day & Ennis and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows Day & Ennis to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Day & Ennis and the client, Day & Ennis does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Day & Ennis' agreement with the client and the requirements of the client's custodian.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with Day & Ennis' client agreement, Day & Ennis does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Day & Ennis with questions relating to proxy procedures and proposals; however, Day & Ennis generally does not research particular proxy proposals.

#### ***Item 18 - Financial Information***

Day & Ennis does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**John Richard Day, CPA/PFS**

**CRD# 3063323**

**of**

**Day & Ennis, LLC**

125 Plantation Centre Drive, South  
Building 400-B  
Macon, Georgia 31210

(478) 474-7480

[www.DayAndEnnis.com](http://www.DayAndEnnis.com)

March 24, 2017

This Brochure Supplement provides information about John Day, and supplements the Day & Ennis, LLC ("Day & Ennis") Brochure. You should have received a copy of that Brochure. Please contact us at (478) 474-7480 if you did not receive Day & Ennis's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about John is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

John Richard Day (year of birth 1951) is the President of Day & Ennis, which succeeded John R. Day & Company, LLC in 2003. John began his career with Arthur Andersen & Company in 1974 as an Audit Staff member. John quickly rose through the ranks as an Audit Senior in 1976 and then an Audit Manager in 1979 through 1986. From 1986 to 1990, John was the Corporate Controller of Magellan Health Systems (formerly Charter Medical Corporation), a \$1.1 billion behavioral healthcare company which operated 112 healthcare systems in the U.S. and Europe. John later served as its Vice President-Controller from 1991 to 1995. John was Chief Financial Officer of CareSouth Health Systems, one of the largest owners and managers of home health agencies in the Southeast, operating 22 Medicare certified home health agencies, 6 private duty agencies, 3 home infusion therapy businesses and a management company. The company was sold in March of 1998.

John received both his BBA in accounting (graduating Cum Laude) and his Masters of Accountancy from the University of Georgia. John is a Certified Public Accountant\* (CPA) and a Personal Financial Specialist\*\* (PFS). He is a member of the National Association of Personal Financial

Advisors (NAPFA), The American Institute of CPAs (AICPA), the Georgia Society of CPAs, the Financial Planning Association (FPA), and formerly a member of the Financial Executives Institute.

John has generously given back to the local community by serving on numerous boards and committees through the years, such as Co-Chairman of one of the Atlanta Steeplechase Committees, Treasurer of the Georgia Chapter of the Cystic Fibrosis Foundation, Board of Directors of the Macon Cherry Blossom Festival, Chairman of the Board of the Monroe County Clean Community Commission, Treasurer of the United Way of Central Georgia, Wesleyan College Board of Associates, Board of Directors of the Macon Rotary Club, and President of the Macon Estate Planning Council.

\* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

\*\* The PFS designation is granted exclusively to CPAs with the combination of extensive tax expertise and comprehensive knowledge of financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPAs), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) attain 2 years of full-time business or teaching experience in the area of Personal Financial Planning and (5) pass a PFP examination.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however John has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

John is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

John has no other income or compensation to disclose.

### ***Item 6 - Supervision***

As a Managing Member of Day & Ennis, along with Bill Ennis, John supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**William W. (Bill) Ennis, CPA/PFS**

**CRD# 4771832**

**of**

**Day & Ennis, LLC**

125 Plantation Centre Drive, South  
Building 400-B  
Macon, Georgia 31210

(478) 474-7480

[www.DayAndEnnis.com](http://www.DayAndEnnis.com)

March 24, 2017

This Brochure Supplement provides information about Bill Ennis, and supplements the Day & Ennis, LLC ("Day & Ennis") Brochure. You should have received a copy of that Brochure. Please contact us at (478) 474-7480 if you did not receive Day & Ennis's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Bill is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

William W. (Bill) Ennis (year of birth 1956) is a Member and the Chief Compliance Officer of Day & Ennis. Bill Ennis earned his BBA in Accounting (graduating Cum Laude) from Columbus College in 1977 and his Masters of Accountancy degree from the University of Georgia's Terry College of Business in 1978.

Bill began his career in 1979 at Arthur Andersen & Company in Atlanta. As an Audit Manager, he served both large and small clients in a variety of industries including regulated utilities, healthcare, real estate, and securities brokerage. Through serving these clients, he gained a wide background in general business which forms the basis of his service to clients today. It was at Arthur Andersen that Bill met John Day, his current partner. Together, they served similar clients and worked on engagements throughout the 10 years they were both at Arthur Andersen.

In 1989, Bill moved to Macon, Georgia to become the Director of Internal Audit for Charter Medical Company. Charter was a \$1.1 billion behavioral healthcare company which operated 112 healthcare systems in the U.S. and Europe. During the succeeding 10 years, he held various positions including Vice President of Internal Audit and Corporate Compliance. It was in 2003 that Bill joined Day & Ennis, LLC, with responsibilities including all aspects of financial planning and investment management for its corporate and individual clients.

Bill is a Certified Public Accountant\* (CPA) and a Personal Financial Specialist\*\* (PFS). He is a member of the American Institute of CPAs (AICPA) and the National Association of Personal Financial Advisors (NAPFA), the country's most recognized organization of fee-only financial advisors.

In his years in Macon, certain civic and charitable organizations have been special to Bill including the Downtown Macon Rotary Club where has twice been the club Treasurer. The Macon Volunteer Clinic has filled a tremendous need in Bibb County for the uninsured worker, and Bill has been a Board Member and Chairman of the Board of that organization. He continues to serve in the Medical Community through his affiliation with Navicent Health Foundation through its planned giving committee. Lastly, Bill is a member of the Board of Trustees of First Presbyterian Day School in Macon.

\* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

\*\* The PFS designation is granted exclusively to CPAs with the combination of extensive tax expertise and comprehensive knowledge of financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPAs), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) attain 2 years of full-time business or teaching experience in the area of Personal Financial Planning and (5) pass a PFP examination.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Bill has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Bill is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Bill has no other income or compensation to disclose.

***Item 6 - Supervision***

As a Member of Day & Ennis, along with John Day, Bill supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Stephanie Gandy Davidson, CPA, CFP®**

**CRD# 6139985**

**of**

**Day & Ennis, LLC**

125 Plantation Centre Drive, South  
Building 400-B  
Macon, Georgia 31210

(478) 474-7480

[www.DayAndEnnis.com](http://www.DayAndEnnis.com)

March 24, 2017

This Brochure Supplement provides information about Stephanie Davidson, and supplements the Day & Ennis, LLC ("Day & Ennis") Brochure. You should have received a copy of that Brochure. Please contact us at (478) 474-7480 if you did not receive Day & Ennis's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Stephanie is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Stephanie Gandy Davidson (year of birth 1964) is a Member of Day & Ennis. Stephanie joined Day & Ennis in 2007 as a Financial Planner and was later promoted to Senior Financial Planner and Operations Manager of the firm. Stephanie is responsible for working with all clients in all areas of financial planning and oversees back office operations.

Stephanie began working for Blue Bird Corporation in 1984 as a clerk in the Manufacturing Engineering department. Blue Bird Corporation was the world's largest producer/manufacture of school and commercial buses. The company employed over 3,000 employees with plants in several states in the United States, Canada, Guatemala, Ecuador and Mexico. The company was formed and headquartered in Fort Valley, Georgia in 1927. While attending college evening classes, she moved into the Corporate Finance division of the company assisting the Controller and Internal Auditors. After earning her degree, Stephanie was promoted to the management team at Blue Bird to Corporate Accountant in 1991. In this position, she worked with consolidations of the financial

statements of all plants, as well as worked with the financial aspect of all of the employee/fringe benefit plans of the company. Later, Stephanie was promoted to Manager of Corporate Budgets.

In 2003, Stephanie took a position as Controller and Human Resource Director at Lowe Electric Company. Lowe is a wholesale electrical supply company to many of the area contractors. They have several locations in Georgia and one in South Carolina. Stephanie prepared the financials for the company and handled all aspects of human resources/payroll. She returned to Blue Bird in 2005 continuing to work in the Corporate Finance division as Senior Corporate Accountant.

Stephanie earned her Associates of Business degree from Macon College in 1989 and her BBA in Accounting (graduating Cum Laude) in 1991 from Georgia College. She became a Certified Public Accountant\* (CPA) in 1991 and is a member of the American Institute of CPAs (AICPA) the Georgia Society of CPAs and the National Association of Personal Financial Advisors (NAPFA). In 2012, Stephanie became a CERTIFIED FINANCIAL PLANNER™ professional\*\*.

Stephanie currently serves as Treasurer of the Board of Directors of the Macon Volunteer Clinic. The clinic is a non-profit agency providing free primary medical and dental care as well as medication assistance to uninsured, working adults in Bibb County, Georgia. She is on the administrative committee of the Macon North Rotary Club and a member of the Macon Estate Planning Council. Lastly, in 2016, Stephanie was elected to serve as a member of the Board of Directors of Windsor Academy in Macon.

\* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Stephanie has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Stephanie is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Stephanie has no other income or compensation to disclose.

***Item 6 - Supervision***

As Managing Member and Member of Day & Ennis, respectively, John Day and Bill Ennis supervise all duties and activities of the firm. Both individuals can both be reached at (478) 474-7480.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Matthew Edward Heller, CFP®**

**CRD# 5050933**

**of**

**Day & Ennis, LLC**

125 Plantation Centre Drive, South  
Building 400-B  
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(478) 474-7480

[www.DayAndEnnis.com](http://www.DayAndEnnis.com)

March 24, 2017

This Brochure Supplement provides information about Matt Heller, and supplements the Day & Ennis, LLC ("Day & Ennis") Brochure. You should have received a copy of that Brochure. Please contact us at (478) 474-7480 if you did not receive Day & Ennis's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Matt is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Matt Edward Heller (year of birth 1982) is a Senior Financial Planner at Day & Ennis. Matt joined Day & Ennis in 2013 as a Senior Financial Planner. He is also a CERTIFIED FINANCIAL PLANNER™ professional\*.

Prior to Day & Ennis, Matt spent seven years working extensively in financial planning for healthcare professionals. As a representative for Valic, he was the lead financial planner for the Medical Center of Central Georgia and the Upson Regional Medical Center. He managed over \$100 million dollars of client assets. Matt participated in the 2014 Leadership Macon program.

Matt received his BS in 2004 and MBA in 2010 from Georgia Southern University. He then completed the Executive Financial Planner Program through the Terry College of Business at the University of Georgia. He is a member of the National Association of Personal Financial Advisors ("NAPFA") and the Macon Rotary Club.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Matt has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Matt is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Matt has no other income or compensation to disclose.

***Item 6 - Supervision***

As Managing Member and Member of Day & Ennis, respectively, John Day and Bill Ennis supervise all duties and activities of the firm. Both individuals can both be reached at (478) 474-7480.