



Davis & Wehrle, LLC

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Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of Davis & Wehrle, LLC. If you have any questions about the contents of this brochure, please contact us at 512-346-1131. 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 Davis & Wehrle, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Davis & Wehrle, LLC is 144572.

Davis & Wehrle, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

Since the last filing of this Form ADV Part 2A, dated February 5, 2015, no material changes have been made. Please note that this section only discusses changes we believe are material.

Item 3: Table of Contents

Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	2
Item 4: Advisory Business	3
Item 5: Fees and Compensation	3
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	9
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	11
Item 14: Client Referrals and Other Compensation	11
Item 15: Custody	11
Item 16: Investment Discretion	11
Item 17: Voting Client Securities	12
Item 18: Financial Information	12

Item 4: Advisory Business

Description of Advisory Firm

As of December 31, 2015, the Firm manages \$35,954,006 on a discretionary basis and \$56,681,472 on a non-discretionary basis.

Approximately seventy (70%) percent of Firm's total advisory billings shall be attributable to the provision of investment supervisory services and selection of outside managers and approximately twenty-five (25%) percent shall be attributable to fee based financial planning involving securities. Approximately five (5%) percent of Firm's effort shall involve fee based planning not involving advice about securities.

Types of Advisory Services

Firm shall provide investment supervisory services to certain clients. In addition, Firm will also offer fee based financial planning services to certain clients and will offer selection of outside advisers to certain clients as well.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

No fee shall be based upon capital gains or upon capital appreciation of assets. Fees are payable quarterly in arrears. Fees are generally negotiable. Clients are advised that in addition to paying our firm's fees, the client shall also bear a proportionate amount of the operating expenses of the various funds in which they are invested, including management fees that are paid to the funds' advisers. This is known as "layering of fees".

Investment Supervisory Services

With respect to investment supervisory services, the Firm's fee shall be as follows:

Account Value	Annual Advisory Fee
\$0 - \$50,000	2.25%
\$50,001 - \$100,000	2.00%
\$100,001 - \$250,000	1.75%

\$250,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$5,000,000	1.15%
\$5,000,001 and Above	1.00%

The minimum annual account fee shall be \$1,250.00. Termination must be provided in writing by the client.

Financial Planning Fixed and Hourly Fees

With respect to financial planning fees, the Firm shall charge an hourly fee ranging from \$150.00 per hour to \$225.00 per hour or a flat fee ranging between \$1,750.00 to \$15,000.00 depending on the facts and circumstances of the case and depending upon the anticipated complexity of the case. Additional expenses realized outside the scope of any financial planning contract may be billed at cost.

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

We do not offer performance-based fees.

Item 7: Types of Clients

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Our minimum account size requirement is \$1,250.00.

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

Our primary methods of investment analysis are fundamental and technical analysis.

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. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may

be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Investment strategies shall be long term purchases (securities held more than a year), short term purchases (securities sold within a year) and trading (securities sold within 30 days).

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage

commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and

maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

Davis & Wehrle, LLC and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Davis & Wehrle, LLC and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Davis & Wehrle, LLC and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Davis & Wehrle, LLC or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Davis & Wehrle, LLC does not have any related parties. As a result, we do not have a relationship with any related parties.

Davis & Wehrle, LLC only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

Davis & Wehrle, LLC refers clients to other investment advisers to manage their accounts. In such circumstances, Davis & Wehrle, LLC will share in the other investment adviser's asset management fee. This situation creates a conflict of interest. However, when referring clients to another investment adviser, the client's best interest and suitability of the other investment advisers will be the main determining factors of Davis & Wehrle, LLC. This relationship is

disclosed to the client at the commencement of the advisory relationship. These compensation arrangements present a conflict of interest because Davis & Wehrle, LLC has a financial incentive to recommend the services of the other investment advisers. You are not obligated, contractually or otherwise, to use the services of any other investment advisers we recommend. Additionally, Davis & Wehrle, LLC will only recommend another investment adviser who is properly licensed or registered as an investment adviser.

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

Davis & Wehrle, LLC has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

In the unlikely event that the interests of the Firm's account would happen to correspond with an advisory client's interests, full disclosure would be made to such client at once.

It is further noted that Firm is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Firm has adopted a firm wide policy statement outlining insider trading compliance by Firm and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Firm and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Firm has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Firm, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for:

- 1) restricting access to files
- 2) providing continuing education
- 3) restricting and/or monitoring trading on those securities of which Firm's employees may have nonpublic information
- 4) requiring all of Firm's employees to conduct their trading through a specified broker or reporting all transactions promptly to Firm

- 5) monitoring the securities trading of the firm and its employees and associated persons.

It is the expressed policy of Firm that no person employed by Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory client, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Firm or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations may represent a conflict of interest, Firm has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of Firm shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Firm shall prefer his or her own interest to that of the advisory client.
- 2) Firm maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. Kevin Tucker Davis reviews these holdings on a regular basis.
- 3) Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 4) Any individual not in observance of the above may be subject to termination.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Davis & Wehrle, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

Firm may receive certain “soft dollar benefits” from non-clients in conjunction with providing investment advice to clients.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Outside Managers used by the Firm may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

With respect to investment supervisory activities, the qualified custodial firm will send quarterly statements directly to the advisory client. With respect to fee based financial planning activities, an annual review will be encouraged.

Item 14: Client Referrals and Other Compensation

The Firm may pay solicitation fees. Full compliance with SEC Regulation 375.206-4-3 shall be maintained at all times. There are no arrangements in relation to any other compensation.

Item 15: Custody

The Firm does not accept custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Firm may exercise discretionary authority on behalf of certain asset management clients. A "Limited Power of Attorney" is executed by the advisory client who provides limited

discretionary trading authority to the firm. As a result of this arrangement, the firm may determine, without first obtaining client consent, the securities to be bought or sold and the amount of the securities to be bought or sold.

Item 17: Voting Client Securities

We do not vote Client proxies.

Item 18: Financial Information

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.