

## **Brochure**

### **Form ADV Part 2A**

#### **Item 1 - Cover Page**



#### **Davis Wealth Management CRD# 150441**

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**October 3, 2014**

This brochure provides information about the qualifications and business practices of Davis Wealth Management. If you have any questions about the contents of this brochure, please contact us at (919) 941-9222 or [info@dwmadvisorsllc.com](mailto:info@dwmadvisorsllc.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.

Davis Wealth Management 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 Davis Wealth Management 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 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 material changes 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 27, 2014. Of course the complete Brochure is available to clients at any time upon request.

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

##### General Information

Davis Wealth Management ("DWM") was formed in 2009 and provides financial planning and portfolio management services to its clients. DWM may also provide consulting services to clients, including private equity managers, private equity funds or other entities, including entities in which DWM recommends other clients invest.

Joseph P. Davis is the sole principal owner of DWM. Please see ***Brochure Supplements***, Exhibit A, for more information on Mr. Davis and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2013, DWM managed \$190,026,864 on a discretionary basis, and no assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, DWM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, DWM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments DWM will make on behalf of the client to meet those goals, and generally includes the identification of one of several asset allocation models, which determines the portfolio's exposure to equities, fixed income investments, alternative investments and cash. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

##### Financial Planning

DWM offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. DWM's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

##### DWM Direct Portfolio Management

As described above, at the beginning of a client relationship, DWM meets with the client, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by DWM based on updates to the client's financial or other circumstances. In accordance with the established goals of the client portfolio, DWM will select a

combination of investments which may include but is not limited to: mutual funds, exchange traded funds, stocks, fixed income securities, alternative investments and cash equivalents.

To implement the client's Investment Plan, DWM will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, DWM will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on DWM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Such restrictions may or may not be available with any Managers that are utilized. 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 DWM.

#### Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, DWM may recommend the use of one or more Separate Account Managers, each a "Manager". Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. DWM will select the Manager(s) it deems most appropriate for the client. Factors that DWM considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio, but DWM normally retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. With respect to assets managed by a Manager, DWM's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Clients are responsible for paying the Managers' fees, which are generally accessed through one of two Programs sponsored by Charles Schwab & Co., Inc. ("Schwab"). Set forth below is a description of the Programs, followed by an explanation of the applicable fee structures.

#### ***Managed Account Select ("Select") and Managed Account Access ("Access") (Wrap Programs)***

A wrap account arrangement is one in which Manager and brokerage expenses are combined into one fee. These two Wrap Programs are sponsored by Schwab, and provide firms like DWM with an array of Managers from which to choose on behalf of their clients. The Programs provide research and, in the case of Select Accounts, ongoing analysis of the Managers, which helps DWM continually monitor and evaluate its clients' investments. The Programs streamline the paperwork necessary to gain access to multiple Managers, and provide reporting to both DWM and directly to clients, facilitating communication and understanding. Both Select and Access allow relatively low minimum investments, affording DWM increased opportunity to utilize multiple Managers, if appropriate, for a particular client.

### ***Managed Account Marketplace (“Marketplace”)***

DWM may also utilize Managers in Schwab’s Marketplace Platform. Marketplace is similar to Select and Access, in that it provides firms like DWM with a selection of Managers with various management styles from which to choose on behalf of client accounts. However, in this case each Manager selected will normally enter into a Sub-Advisory agreement with DWM, which gives DWM the sole discretion to retain or dismiss any Manager on behalf of any client account. In some cases, the client may enter into a direct contract with the Manager. In all cases, the Manager(s) will assess and deduct their fees separately from DWM’s fee and is also separate from any brokerage expenses incurred.

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

#### General Fee Information

Fees paid to DWM are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers, Managers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to DWM 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, Managers, DWM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### DWM Direct Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is not to exceed 1.25%. In addition, each client account will pay a transaction-based fee, negotiated with Schwab by DWM, on individual trades as applicable. This fee will be reflected on the confirmations sent to each client for each trade by Schwab.

The minimum portfolio value is generally set at \$500,000. Minimum annual fees may apply. DWM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where DWM deems it appropriate under the circumstances.

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 DWM or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the investment management 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 DWM from the client will be invoiced or deducted from the client’s account prior to termination.

#### Wrap Program Fees

DWM, Schwab and each Manager provide individual services to the client, and therefore charge separate fees based on assets under management. Under the wrap agreement (Select and Access), Schwab bundles together the brokerage and Managers’ fees, and assesses this fee monthly in arrears. DWM is required to charge its fee separately, which it does quarterly in advance. DWM’s fee is normally 1.0% per year, but may be negotiated. In total, the annual fees charged by DWM, Schwab and any Manager(s) selected will generally not exceed 1.8% of the value of assets under management.

#### Managed Account Marketplace

Under this arrangement, the selected Manager(s) will assess their fee based on assets under management and will bill the account separately either monthly or quarterly in arrears. In addition, DWM's typical annual fee of 1.0% will be assessed quarterly in advance. Under certain circumstances, in the sole discretion of DWM, its fees may be negotiated. In total, the annual fees charged by DWM, Schwab and any Manager(s) selected will generally not exceed 1.8% of the value of assets under management.

#### General Consulting

DWM may receive compensation for providing consulting services to individual clients as well as to other clients such as private equity managers, private equity funds and other types of entities, including entities in which DWM recommends other clients invest. All consulting fees are negotiated based upon the scope and amount of work involved. With respect to consulting engagements with clients for which DWM also provides Portfolio Management services, any compensation received by DWM for consulting services is in addition to DWM's Investment Management fees.

#### Other Compensation

Certain Principals and employees of DWM maintain licenses with various life and disability insurance companies. In providing advisory services, they may recommend the purchase of products under circumstances where they would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to these individuals and a management fee to DWM on the same pool of assets.

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

DWM 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 DWM has no performance-based fee accounts, it has no side-by-side management.

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

DWM serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, DWM may negotiate such minimums.

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

##### Methods of Analysis

In accordance with the Investment Plan, DWM generally selects mutual funds, ETFs, stocks, bonds, private equity and/or debt investments, Separate Account Managers and cash equivalents for client accounts.

In selecting Separate Account Managers, DWM generally relies on the research provided by Schwab on the Managers in the Programs sponsored by Schwab. DWM reviews the research provided and may interview managers. Track record data, peer group analysis, social screening, and manager

continuity are just some of the criteria that are utilized when evaluating a prospective manager. It is DWM's responsibility to monitor Managers and when there is a significant style drift, management change or stock selection program change, the relationship may be terminated.

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

Private offerings are evaluated on a number of factors, including without limitation: opportunity for income; growth potential; risk of loss, capital call schedule, length of lock-up, and experience of management.

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 reduced volatility. DWM may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration. DWM may also utilize one or more fixed income Separate Account Managers if appropriate for a client's Investment Plan.

#### Investment Strategies

DWM's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

#### Risk of Loss

While DWM 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 DWM manages client investment portfolios based on DWM's 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 DWM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that DWM's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, DWM will invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds 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, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* DWM will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments 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.

*Risks Related to Alternative Investment 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. Investments in alternative investment vehicles may be extremely illiquid and may require investors to bear the financial risks of the investment for an indefinite period of time.

*Fixed Income Risks.* DWM may invest portions of client assets directly into fixed income instruments, such as bonds, notes and T-bills or may invest in pooled investment funds that invest in bonds, notes, and T-bills. While investing in fixed income instruments, either directly or through pooled investment funds, 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.* DWM may invest portions of client assets into pooled investment funds 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.

*Liquidity Risk.* DWM may invest portions of client assets in securities that are illiquid or otherwise have certain selling restrictions placed on them. Such securities may be difficult or impossible to liquidate on favorable terms. If such securities cannot be liquidated at the time and the price that would normally prevail in the market, a client could be exposed to a loss on such securities.

### ***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 DWM or the integrity of DWM's management. DWM has no disciplinary events to report.

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

Neither DWM 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**

DWM has adopted a Code of Ethics (the "Code"), the full text of which is available to you upon request. DWM's Code has several goals. First, the Code is designed to assist DWM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, DWM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with DWM (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 DWM's associated persons. Under the Code's Professional Standards, DWM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, DWM associated persons are not to take inappropriate advantage of their positions in relation to DWM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, DWM's associated persons may invest in the same securities recommended to clients. Under its Code, DWM 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 associated persons may invest in the same securities as those held in client accounts, DWM has established a policy requiring its associated persons to pre-clear transactions in certain of these securities with DWM's Chief Compliance Officer ("CCO"). The goal of this policy is to avoid any

conflict of interest that may present itself in these situations. Some types of securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, DWM's goal is to place client interests first.

Consistent with the foregoing, DWM maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a DWM 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 CCO.

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 DWM's written policy.

Where appropriate and in accordance with applicable law, DWM may recommend that clients invest in or purchase an interest in private equity funds or other entities for which DWM provides consulting services. DWM does not receive compensation for the sale or recommendation of investments in entities to which DWM provides consulting services. However, DWM may have a conflict of interest in recommending investments in such entities because it receives consulting fees from such entities. Clients have a right, at any time, to prohibit DWM from investing any of their managed assets in entities to which DWM provides consulting services.

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

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

DWM may recommend 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. DWM may also effect trades for client accounts at Schwab, or may in some instances, consistent with DWM's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although DWM may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. DWM is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides DWM 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 DWM manage or administer our clients' accounts while others help DWM 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 DWM 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 DWM other

products and services that benefit DWM 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 DWM accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist DWM 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 DWM's 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 DWM 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 DWM. 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 DWM. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of DWM personnel. In evaluating whether to recommend that clients custody their assets at Schwab, DWM 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.

DWM also participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"). TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. DWM receives some benefits from TD Ameritrade through its participation in the Program. DWM is independently owned and operated and is not affiliated with TD Ameritrade.

DWM may recommend TD Ameritrade to clients for custody and brokerage services. While there is no direct link between DWM's participation in the Program and the investment advice it gives to its clients, through its participation in the Program DWM receives economic benefits that are typically not available to TD Ameritrade retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to DWM by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by DWM's related persons. These services are not soft dollar arrangements, but are part of the institutional platform offered by TD Ameritrade

Some of the products and services made available by TD Ameritrade through the Program may benefit DWM but may not directly benefit its Client accounts. These products or services may assist DWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help DWM manage and further develop its business enterprise. The benefits received by DWM or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, DWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by DWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence DWM's choice of TD Ameritrade for custody and brokerage services.

#### Directed Brokerage

Clients may direct DWM to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that DWM has with the Custodians is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing DWM to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with DWM that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

DWM may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows DWM to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

DWM will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of DWM's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all DWM's

transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

DWM will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of DWM. DWM's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and DWM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

#### Cross Trades

From time to time, DWM may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby DWM arranges for one client account to purchase a security directly from another client. In such cases, DWM will seek to obtain a price for the security from one or more independent sources. DWM is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

DWM may direct a cross trade when DWM believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with DWM's duty to seek best execution.

#### ***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 DWM. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Joseph P. Davis, DWM's Managing Director, Airis Abolins, DWM's SVP for Research and Analytics, and Tory Klinedinst and Dick Campbell, both Development Advisors for DWM, all review client accounts.

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, DWM provides at least an annual report for each managed portfolio. This written 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, DWM may receive an economic benefit from Schwab or TD Ameritrade in the form of support products and services it makes available to DWM and other independent investment advisors that have their clients maintain accounts at Schwab or TD Ameritrade. 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 and TD Ameritrade's products and services to DWM is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab or TD Ameritrade nor any other party is paid to refer clients to DWM.

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

Schwab is the primary custodian for most client accounts at DWM. 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 DWM of any questions or concerns. Clients are also asked to promptly notify DWM if the custodian fails to provide statements on each account held.

From time to time and in accordance with DWM's agreement with clients, DWM 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 above under ***Item 4 - Advisory Business***, DWM manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, DWM will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving DWM 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. DWM 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 DWM and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between DWM and the client.

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

In certain circumstances and in accordance with our Client agreement, DWM shall vote proxies related to securities held by any Client. DWM will vote proxies in such a way that, to the best of DWM's knowledge, is in the best interest of each individual shareholder. From time to time, this may mean that the same proxy proposal may be voted differently for different Clients. DWM will

consider only those factors that relate to the Client's investment(s) or factors that are set forth in written instructions from the Client.

DWM has elected to utilize the services of Broadridge, a Voting Agent Service, to handle day-to-day functions relating to proxy voting. Broadridge's approach to enhancing overall corporate value through effective proxy voting relies on Third Party analysis and recommendations that are developed on an issue-by-company basis, rather than an issue-by-issue basis.

Issue-by-issue analysis assumes that a specific set of corporate governance initiatives is, or is not, inherently beneficial to shareholders and that a specific recommendation for a particular issue should be applied across-the-board to the voting of all corporations' proxies. This one-size-fits-all approach, however, frequently results in a lack of focus on issues that genuinely impact long-term shareholder value and, as a result, disadvantages shareholders.

By comparison, Broadridge's issue-by-company approach views proxy issues in the context of company-specific metrics, taking into account a variety of relevant factors. DWM has embraced Broadridge's methodology and approach to this important process.

A copy of DWM's complete policy, as well as records of proxies voted, is available to Clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

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

DWM 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**

**Joseph P. Davis**

**CRD# 1188593**

**of**

**Davis Wealth Management**

4505 Emperor Boulevard  
Suite 110  
Durham, North Carolina 27703

(919) 941-9222

**DWMAdvisorsLLC.com**

October 3, 2014

This brochure supplement provides information about Joseph Davis, and supplements the Davis Wealth Management ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (919) 941-9222 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Joseph 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***

Joseph P. Davis (year of birth 1960) is the Chairman and Managing Director of DWM. He received a B.A. in business from Campbell University in 1982. He began his career as a banker for Wachovia. In 1984, Mr. Davis joined Morgan Stanley Dean Witter as an Account Executive and was promoted to Vice President within just four years. In 1989, he moved his practice to J.C. Bradford & Co. and continued to expand his client services in addition to helping the firm grow its business and expand its market share in North Carolina.

After nine years at J.C. Bradford, Joseph decided the industry was evolving to a more client-centered, fee-based model and transitioned his practice in 1998 to Wheat First Union. Soon after, Wachovia Securities acquired this firm and his practice continued to thrive under the new Wachovia umbrella. He continued to expand his credentials, and his business grew exponentially

through a very challenging financial time in history. As the larger financial institutions continued to be consumed with tough times, Joseph decided it was time to found an entirely client-centered, family office and in 2009 founded DWM.

***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, Joseph has no such disciplinary information to report.

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

Joseph is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Joseph has no other income or compensation to disclose.

***Item 6 - Supervision***

As the primary owner of DWM, Joseph supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Airis Alexander Abolins, CIMA®**

**CRD# 2891011**

**of**

**Davis Wealth Management**

4505 Emperor Boulevard  
Suite 110  
Durham, North Carolina 27703

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**DWMAdvisorsLLC.com**

October 3, 2014

This brochure supplement provides information about Airis Abolins, and supplements the Davis Wealth Management ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (919) 941-9222 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Airis 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***

Airis Alexander Abolins (year of birth 1962) joined DWM when it was formed in June of 2009. He is part-owner of the firm, and serves as Director, Chief Investment Officer. Airis began working with Joseph P. Davis, DWM's Chairman, in 2000. Airis is responsible for financial investments, investment model development, due diligence research on a variety of asset management strategies and securities analysis for DWM.

Airis' primary focus is at the client level, ensuring all aspects of DWM's clients' financial lives have been thoroughly reviewed, and making sure "no stone is left unturned". This often involves working closely with DWM's clients' other advisors, CPA's, attorneys and insurance agents. With this information, Airis creates comprehensive financial plans and asset allocation recommendations individualized to each client.

Airis served as a Nuclear Propulsion Engineer Officer and Surface Warfare Officer in the US Navy for eight years. He retired from the Navy after serving thirteen more years as an officer in the Naval Reserves. Airis also worked for two years at Radian International as an engineer. In 1996, he began his career in the financial services industry as a Financial Planner with Verity Asset Management in Durham, North Carolina. In 2000, Airis joined First Union Securities as a Financial Consultant.

Airis earned his Bachelor of Science and Engineering degree in Mechanical & Aerospace Engineering from Princeton University and his MBA from the Kenan Flagler Business School at the University of North Carolina at Chapel Hill. He holds the Certified Investment Management Analyst<sup>SM</sup> (CIMA) designation\*.

Airis volunteers his time teaching young children at his church, coaching basketball and interviewing local applicants for admission to Princeton University. He and his wife, Jenean, have three young children.

\* The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice*, and *Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

The CIMA certification has earned ANSI® (American National Standards Institute) accreditation under the personnel certification program. ANSI is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. CIMA is the first financial services credential to meet this international standard for personnel certification.

### ***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 Airis has no such disciplinary information to report.

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

Airis is not engaged in any other business activities.

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

Airis has no other income or compensation to disclose.

***Item 6 - Supervision***

Joseph Davis, Managing Director of DWM, is responsible for supervising Airis and for reviewing accounts. Joseph can be reached at (919) 941-9222.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Tory Adams Klinedinst, CRPC**

**CRD# 5090560**

**of**

**Davis Wealth Management**

4505 Emperor Boulevard  
Suite 110  
Durham, North Carolina 27703

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**DWMAdvisorsLLC.com**

October 3, 2014

This brochure supplement provides information about Tory Klinedinst, and supplements the Davis Wealth Management ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (919) 941-9222 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Tory 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***

Tory Adams Klinedinst (year of birth 1975) joined DWM in June of 2009 and serves as Vice President of DWM. Prior to joining DWM, Tory was with Wachovia Securities as a Sales Assistant (2005-2007) and a Financial Advisor (2007-2009). She earned the designation of Chartered Retirement Planning Counselor\* (CRPC) while working at Wachovia Securities.

Tory served in the United States Navy from 1996 to 2000. She specialized in Meteorology and Oceanography while stationed at Pearl Harbor in Hawaii. After completing her service, Tory obtained a Bachelor of Arts in Business Administration, with a Minor in Mathematics, from Huntingdon College in Montgomery, Alabama.

Tory enjoys spending time with her family, helping the elderly, horseback riding, volunteering with the Special Olympics, and mentoring the youth of Holly Springs, North Carolina. Tory and her husband Evan have two young daughters.

\* The Chartered Retirement Planning Counselor ("CRPC") is a professional designation awarded by the College for Financial Planning to individuals who complete a study program and pass a final multiple-choice examination. Successful applicants earn the right to use the CRPC designation with their names for two years. Every two years, CRPC professionals must complete 16 hours of continuing education and pay a small fee to continue using the designation. The CRPC Program focuses on the pre- and post-retirement needs of individuals, and addresses issues such as estate planning and asset management. CRPC professionals must comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

### ***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, Tory has no such disciplinary information to report.

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

Tory is not engaged in any other business activities.

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

Tory has no other income or compensation to disclose.

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

Joseph Davis, Managing Director of DWM, is responsible for supervising Tory and for reviewing accounts. Joseph can be reached at (919) 941-9222.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Joseph Richard Campbell**

**CRD# 2044142**

**of**

**Davis Wealth Management**

Kelly's Professional Center  
2300 S. Croatan Highway  
Nags Head, North Carolina 27959

(919) 941-9222

**DWMAdvisorsLLC.com**

October 3, 2014

This brochure supplement provides information about Richard ("Dick") Campbell, and supplements the Davis Wealth Management ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (919) 941-9222 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Dick 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***

Joseph Richard Campbell (year of birth 1967) joined DWM in the Fall of 2009, working primarily on the Eastern Coast of North Carolina. Dick serves as DWM's Vice President of Business Development.

Dick earned his Bachelor of Arts in Economics from Randolph-Macon College. He has been a business owner/entrepreneur for over 20 years, most recently self-employed as a Contract Captain (2000-2007) and President of Boogie Dog, Inc. (2007-Present). Dick's expertise in real estate development and business start-ups plays a vital role developing complete wealth management strategies for DWM's clients.

Dick is internationally recognized for his superior "offshore" fishing skills and continues to remain active in Billfish tournaments around the world. He is an active member of the St. Andrew's



Brotherhood, The North Banks Rotary Club and serves on the Board of The Outer Banks Babe Ruth. He and his wife, Tracey, stay busy with their triplet sons.

***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, Dick has no such disciplinary information to report.

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

Dick is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Dick has no other income or compensation to disclose.

***Item 6 - Supervision***

Joseph Davis, Managing Director of DWM, is responsible for supervising Dick and for reviewing accounts. Joseph can be reached at (919) 941-9222.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Manuel Antonio Nieto, Jr.**

**of**

**Davis Wealth Management**

4505 Emperor Boulevard  
Suite 110  
Durham, North Carolina 27703

(919) 941-9222

**DWMAdvisorsLLC.com**

October 3, 2014

This brochure supplement provides information about Manuel Nieto and supplements the Davis Wealth Management ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (919) 941-9222 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

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

Manuel Antonio Nieto, Jr. (year of birth 1979) joined DWM in July of 2012 and serves as a Junior Investment Analyst. Manuel evaluates and analyzes investment performance, assists with investment research, and investment manager and asset allocation selection. In addition, Mr. Nieto provides financial analysis to support senior team members in the construction and delivery of presentations for business opportunities beneficial to DWM clients.

Manuel attended Duke University where he earned a Bachelor of Science in Economics as well as Bachelor of Arts in Computer Science, with a Spanish Minor. Upon graduation, he volunteered a year of service to AmeriCorps on a project working toward bridging the digital divide in Oakland public schools. He worked in IT for six years, earning Cisco, Microsoft and CompTIA certifications before pursuing graduate school. Manuel earned his MBA, with concentrations in Finance and Strategy, from The Fuqua School of Business at Duke.

Manuel is an avid Blue Devils fan and closely follows Duke Athletics, especially Duke Basketball. He is a sports enthusiast and enjoys playing basketball, soccer, and tennis. Manuel hopes to one day attend a World Cup. He volunteers his time as a judge in the Duke University Start-Up Challenge and

with Accion Emprendedora, a local non-profit advocating entrepreneurship and economic development in the Latino community. He lives in Raleigh.

***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, Manuel has no such disciplinary information to report.

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

Manuel is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Manuel has no other income or compensation to disclose.

***Item 6 - Supervision***

Joseph Davis, Managing Director of DWM, is responsible for supervising Manuel and for reviewing accounts. Joseph can be reached at (919) 941-9222.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Michael Clark Troy, Jr.**

**CRD# 5480064**

**of**

**Davis Wealth Management**

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Durham, North Carolina 27703

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**DWMAdvisorsLLC.com**

October 3, 2014

This brochure supplement provides information about Clark Troy and supplements the Davis Wealth Management ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (919) 941-9222 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Clark 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***

Michael Clark Troy, Jr. (year of birth 1966) joined DWM in June 2014 and serves as an Investment Adviser Representative.

Clark earned his Bachelor of Arts in Russian and East European Studies from Yale University, and a Ph.D. in Russian Literature from Columbia University. He has worked as a management consultant for a range of financial services companies, including an investment bank, hedge fund, hedge fund administrator, broker-dealer, life reinsurer, and non-qualified deferred compensation administrator.

Prior to joining DWM, Clark was an Educator with the College of Financial Planning from 2013 to 2014. His previous experience includes serving as an Investment Assistant with Bull City Advisors

in 2013 and as a Managing Director of Markham-Tadley in 2012. From 2009 to 2012, Clark was the Research Director for Aite Group.

Clark enjoys spending time with his family, playing soccer and tennis, and fundraising for several charitable organizations around his home of Chapel Hill.

***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, Clark has no such disciplinary information to report.

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

Clark is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Clark has no other income or compensation to disclose.

***Item 6 - Supervision***

Joseph Davis, Managing Director of DWM, is responsible for supervising Clark and for reviewing accounts. Joseph can be reached at (919) 941-9222.