

**David M. Lee**

**David M. Lee, P.C.**

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This brochure supplement provides information about David M. Lee that supplements the David M. Lee, P.C. brochure. You should have received a copy of that brochure. Please contact David Lee at (713) 773-1100 if you did not receive David M. Lee, P.C.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David M. Lee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**David M. Lee**

YOB 1953

CRD# 4491042

*Business Background:*

David M. Lee, P.C., President, 1990 – present

*Education:*

University of Houston, B.B.A. Accounting, 1976

University of Houston, M.S. Accounting, 1978

CPA, 1979

CFP®, 1987

*Certified Public Accountant (CPA)/Personal*

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

*Certified Financial Planner® Certification*

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined, as necessary.
- Examination – Pass the comprehensive CFP® Certification Examination, a 10-hour exam.

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3 - DISCIPLINARY INFORMATION

Mr. Lee has had no disciplinary or legal events to disclose. Mr. Lee has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

### ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Lee is also a CPA, spending approximately 65% of his time providing accounting services to his clients, many of whom are also planning and/or investment management clients.

### ITEM 5 - ADDITIONAL COMPENSATION

Mr. Lee receives no compensation beyond that disclosed above under Other Business Activities.

### ITEM 6 - SUPERVISION

David M. Lee is the President and Chief Compliance Officer at David M. Lee, P.C.; therefore, he is responsible for his own supervision. David M. Lee ensures the firm is adhering to applicable laws, regulations and firm policies. He can be contacted at the number listed on this brochure.

### ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

In addition to the disciplinary requirements listed above:

1. David M. Lee has not been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;

- c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
- 2. David M. Lee has not been involved in an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
- 3. David M. Lee has not been the subject of a bankruptcy petition.