



## **Brochure**

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

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

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*This brochure provides information about the qualifications and business practices of Davis Private Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (561) 284-8999 or by email at: [josh@davisprivatewealth.com](mailto:josh@davisprivatewealth.com). 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. Registration does not imply a certain level of skill or training.*

*Additional information about Davis Private Wealth, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Davis Private Wealth, LLC's CRD number is: 285952.*

#### ***Item 2: Material Changes***

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 the annual provision of 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. The complete Brochure is available to clients at any time upon request.

Davis Private Wealth, LLC has had the following material changes since the last annual update January 24, 2021:

- Fee Schedule was updated in Item 5: Fees and Compensation
- Registration for Securities and Exchange Commission was submitted in August 2021.

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#### ***Item 4: Advisory Business***

Davis Private Wealth, LLC (hereinafter “DPWL”) is a Limited Liability Company organized in the State of Florida. The firm was formed in October 2016, and the principal owner is Joshua Stephen Davis.

#### ***Portfolio Management Services***

DPWL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DPWL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

DPWL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DPWL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

DPWL offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels).

Clients may impose restrictions in the management of their portfolios such as prohibiting the investment in certain securities or types of securities in accordance with the client’s values or beliefs or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of DPWL.

DPWL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of DPWL’s economic, investment or other financial interests. To meet its fiduciary obligations, DPWL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, DPWL’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is DPWL’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

With respect to any account for which DPWL meets the definition of a fiduciary under Department of Labor rules, DPWL acknowledges that both DPWL and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between DPWL and the client.

#### Wrap Programs

As described further below in ***Item 5, Fees and Compensation*** and in ***Part 2A Appendix 1, Wrap Fee Program Brochure***, DPWL offers Portfolio Management Services through its own Wrap Fee Program, under which DPWL fees and brokerage expenses are combined into one inclusive fee.

#### ***Financial Planning/Consulting Services***

Financial planning/consulting may be comprehensive in nature or specific, based on the requests of the client. These services may also be a one-time arrangement or on-going in nature. A plan is designed based on the needs and services requested by the client to help the client reach their financial and life goals and are agreed to prior to the onset of the agreement.

At the inception of the financial planning/consulting process, DPWL will establish the client's goals and objectives, and collect relevant data. DPWL will review and analyze the financial information based on the client's circumstances. Once such information has been reviewed and analyzed, written reports may be produced and presented that are designed to achieve the client's financial goals and objectives. The primary purpose of this process is to assist the client in developing a strategy for the successful management of income, assets and liabilities and meeting the client's short and long-term goals and objectives.

If applicable, a resulting report may incorporate recommendations on a number of topics such as: cash flow, assets and liabilities, asset allocation, insurance analysis, education planning, retirement planning, estate planning, tax implications, asset protection, charitable giving, annuity review and stock options.

Financial plans are based on the client's financial situation at the onset of the planning process and on the financial information disclosed to DPWL by the client. Certain assumptions will be made in the planning process with respect to a number of factors that may include: future interest rates, inflation rates, tax rates and the use of past trends and performance of the markets and the economy. Past performance is not an indication of future performance. DPWL cannot guarantee that the client's financial goals and objectives will be met if the financial plan recommendations are implemented.

Specific investment recommendations can be provided in the plan, as a part of one-time advice or on-going services, and will be provided on an hourly or fixed-fee basis. These services are included with our Portfolio Management services outlined above.

As of August 1, 2021, DPWL managed \$106,800,000 in discretionary assets, and \$2,300,000 in non-discretionary assets.

## ***Item 5: Fees and Compensation***

### ***Portfolio Management Fees***

Clients enter into one of two fee arrangements. Generally, clients elect to pay management fees to DPWL separately from the brokerage expenses of the account. Accordingly, client accounts pay a management fee, plus the cost of transactions in the account. The brokerage expenses may take the form of asset-based pricing, meaning that the broker/dealer charges the account a flat-rate percentage to cover all brokerage expenses, or these expenses may be assessed on a per-trade basis. Please see ***Item 12 - Brokerage Practices*** for additional information.

Alternatively, clients may elect to participate in the Davis Private Wealth Wrap Program (the “Program”). The Program fee structure includes the brokerage expenses (i.e., commissions, ticket charges, etc.) of the account as well as the management fee paid to DPWL. Under this inclusive billing alternative, DPWL will assess one client fee that captures the management, brokerage and administrative portions collectively. Inasmuch as DPWL pays to the custodian the transaction and execution costs associated with client accounts, this can create a disincentive for DPWL to trade securities in accounts.

In either of these arrangements, the fees noted above are separate and distinct from the internal fees and expenses charged by third party managers, 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 managers, funds, brokers, DPWL and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### ***Portfolio Management Fees***

<b>Total Assets Under Management</b>	<b>Annual Fees</b>
First \$500,000	1.25%
Next \$2,500,000	0.80%
Balance over \$3,000,000	0.60%

Portfolio management fees are generally payable quarterly, in advance, and are calculated based on the value of the assets on the last business day of the prior billing period. 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). The minimum portfolio value is generally set at \$400,000. DPWL may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where DPWL deems it appropriate under the circumstances.

These fees are generally negotiable, and the final fee schedule is attached as Exhibit I of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of DPWL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients or DPWL may terminate the Investment Advisory Contract generally with 10 days' written notice, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to DPWL from the client will be invoiced or deducted from the client’s account prior to

termination.

Neither DPWL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

### ***Financial Planning/Consulting Fees***

The fee for financial planning/consulting can be charged either by a fixed fee or by the hour. With the hourly option, the fee is based on the actual time spent and billed in 15-minute increments at \$250 per hour. An estimate will be provided at the onset of the relationship. Clients will be invoiced monthly based upon the hours spent the previous month.

A flat fixed fee project may be charged within a range of \$2,500 - \$10,000 depending on the complexity and scope of services requested, as a one-time fee or on-going. The stated fixed fee will never exceed the range on an annual basis. Fixed fees are typically charged quarterly in advance. There will never be an instance where \$1200 or more is charged six or more months in advance.

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

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

### ***Item 7: Types of Clients***

DPWL generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ 401K, Profit Sharing and DB Plans

With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$400,000. Under certain circumstances and in its sole discretion, DPWL may negotiate such minimum.

### ***Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss***

#### ***Methods of Analysis***

In accordance with the Investment Policy Statement created for each client, DPWL will invest in ETFs, mutual funds, common stocks, fixed income and other types of securities. The following types of analysis are generally utilized:

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

### ***Investment Strategies***

DPWL's strategic approach is to invest each portfolio in accordance with the Investment Policy Statement that has been developed specifically for each client. This is accomplished almost exclusively by long-term trading, meaning DPWL purchases securities with the intention of holding those securities for a period of one year or longer.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Risk of Loss***

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

**Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.** As described above, DPWL may 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.

*Risks Related to Alternative Investment Vehicles.* From time to time and as appropriate, DPWL may invest a portion of a client's portfolio in 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.

*Equity Market Risks.* DPWL will generally invest portions of client assets directly into equity investments, primarily pooled investment funds, which 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.

*Fixed Income Risks.* DPWL may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. 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.* DPWL 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.

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

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

Neither DPWL nor its Management Person has any other financial industry activities or affiliations to report.



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

DPWL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. DPWL's Code of Ethics is available free upon request to any client or prospective client.

DPWL does not recommend that clients buy or sell any security in which a related person to DPWL or DPWL has a material financial interest.

From time to time, representatives of DPWL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DPWL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. DPWL will document any transactions that could be construed as conflicts of interest and will avoid trading that operates to the client's disadvantage when similar securities are being bought or sold.

### ***Item 12: Brokerage Practices***

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

Custodians/broker-dealers will be recommended based on DPWL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and DPWL may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in DPWL's research efforts. DPWL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

DPWL recommends TD Ameritrade Institutional, Division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade") and Charles Schwab to clients for custody and brokerage services. While there is no direct link between DPWL's participation in the Program and the investment advice it gives to its clients, through its participation in the Program DPWL receives economic benefits that are typically not available to TD Ameritrade or Charles Schwab 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 DPWL by third party vendors. TD Ameritrade and Charles Schwab may also pay for business consulting and professional services received by DPWL's related persons. These services are not soft dollar arrangements, but are part of the institutional platform offered by TD Ameritrade and Charles Schwab.

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

#### Directed Brokerage

DPWL does not generally allow directed brokerage accounts.

#### Aggregated Trades

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

### ***Item 13: Review of Accounts***

All client accounts for DPWL's advisory services provided on an ongoing basis are reviewed at least quarterly by Joshua S. Davis, Manager, with regard to clients' respective investment policies and risk tolerance levels.

Additional reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client of DPWL's advisory services provided on an ongoing basis will receive at least a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. DPWL will also provide at least quarterly a separate written statement to the client.

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

As noted above, DPWL receives an economic benefit from TD Ameritrade and Charles Schwab in the form of support products and services it makes available to DPWL and other independent investment advisors whose clients maintain accounts at TD Ameritrade and/or Charles Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in (***Item 12 - Brokerage Practices***). The availability of TD Ameritrade and Charles Schwab's products and services to DPWL is based

solely on our participation in the program, and not on the provision of any particular investment advice.

From time to time, DPWL may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to DPWL. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, or applicable state regulations, DPWL enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with DPWL.

#### ***Item 15: Custody***

With written authorization, DPWL directly debits your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. DPWL does not have physical custody of any of your funds and/or securities. TD Ameritrade and Charles Schwab are the custodians of nearly all client accounts at DPWL. 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 DPWL of any questions or concerns. Clients are also asked to promptly notify DPWL if the custodian fails to provide statements on each account held.

From time to time and in accordance with DPWL's agreement with clients, DPWL 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, pending trades or other similar issues.

#### ***Item 16: Investment Discretion***

DPWL provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, DPWL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. DPWL will also have discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account.

#### ***Item 17: Voting Client Securities (Proxy Voting)***

DPWL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

#### ***Item 18: Financial Information***

DPWL does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

***Item 19: Requirements for State Registered Advisers***

This section is not applicable because the firm is registered with the U.S. Securities and Exchange Commission.