

## DOYENNE WEALTH ADVISORS LLC

Form ADV Part 2A and 2B  
Effective October 1, 2021

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**Contact:**

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Form ADV Part 2A (the “Brochure”) and Form ADV Part 2B (the “Brochure Supplement”) provide information about the qualifications and business practices of Doyenne Wealth Advisors LLC (the “Firm”, “we”, “us”, or “our”).

If you have any questions about the contents of this Brochure or Brochure Supplement, please contact the principal listed above. The information in this Brochure and Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is also available on the SEC’s website at

[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Please note that any reference to or use of the terms “registered investment advisor” or “registered” in this document does not imply that the Firm has achieved a certain level of skill or training.

## **Item 2: Material Changes**

This document constitutes the initial filing of Form ADV for Doyenne Wealth Advisors LLC.

In future filings, this section will discuss any material changes since the last filing.

### **Item 3: Table of Contents**

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## **Item 4: Description of Our Advisory Business**

Doyenne Wealth Advisors LLC was established in 2021 to provide customized wealth advisory services for high-net-worth individuals and families. The Firm is equally owned and controlled by four owners who have extensive experience in delivering custom advisory services to high-net-worth clients:

- Mary Claire Allvine
- Rebecca Deaton
- Kate Donaldson
- Laura Stern

All four owners have worked together since 2014, while three out of the four have worked together more than 20 years as principals in a registered investment advisory firm.

### **Services**

For each client, we assess their long-term objectives and develop a target asset allocation as the strategy to achieve these objectives. We implement the allocation in each asset class sector by selecting and investing in mutual funds and exchange-traded funds (ETFs) that are passively managed to index benchmarks. On a periodic basis, we rebalance to the target allocation, which requires reducing (selling funds) in asset classes that exceed the target while increasing (buying funds) in asset classes that fall below the target. The practice of regular rebalancing becomes a discipline that helps focus on buying relatively undervalued assets while selling relatively overvalued assets.

Our Firm's investment advisory and asset allocation services are based on three key premises:

- Asset allocation is the key determinant of long-term investment results.
- Index funds offer the most cost-effective and tax-efficient investment vehicles for taxable portfolios.
- A diversified mix of asset classes provides risk-adjusted returns that can reduce volatility.

We conduct regular meetings to assess investment performance and adjust the strategy as needed (see additional information in section "Review of Accounts").

### **Tailored Strategies**

We customize each strategy to the client needs, using portfolio optimization methodology. We do not employ model portfolios or generic portfolio allocation strategies.

- a. In our initial discussions with our clients, we focus on their objectives, risk considerations, and investment experience.
- b. With in-depth analysis of current assets, cash flow, financial projections and tax models, we develop a comprehensive asset allocation strategy to encompass all entities (e.g. retirement plans, joint accounts, trusts) within the client's investment program.

- c. When we conduct our periodic investment reviews, we primarily focus on whether the current allocation is within the acceptable range for each asset class sector.
- d. We recommend transactions to rebalance by buying or selling funds accordingly, to adjust the allocation back to the target allocation.

#### **Wrap Fee Program**

We do not participate in wrap fee programs.

#### **Assets Under Management**

Doyenne Wealth Advisors LLC is in process of commencing operations. At the current time, we do not have any assets under management.

### **Item 5. Fees and Compensation**

#### **Annual Fee**

Doyenne Wealth Advisors LLC charges an annual fee based on assets under management according to the fee schedule below for new clients.

##### Fee Schedule

First \$50 million	50 basis points (0.50% of assets)
Next \$50 million	40 basis points (0.40% of assets)

Fees are negotiable for clients over \$100M in assets under management.

#### **Billing**

We send fee invoices to our clients semi-annually, in advance, on a calendar year basis. Clients are not required to pay fees six months or more in advance. Clients may elect to pay the fee by:

- authorizing Doyenne Wealth Advisors LLC to deduct fees directly from clients' designated brokerage account(s) or
- sending payment via check or wire transfer.

To authorize a fee deduction, clients must execute and deliver to their custodian a written fee payment withdrawal authorization ("Withdrawal Authorization" or "Authorization to Pay Fees to Investment Advisors"), which will authorize withdrawal of the agreed-upon fee and permit clients to terminate the fee deduction authorization at any time. Clients will receive an invoice for services no fewer than seven days prior to fee withdrawal. The invoice will specify the fee owed by the client for a particular period of service, provide a method for objecting to the invoiced amount, and indicate the date payment is due. The custodian will provide clients with a monthly or quarterly statement indicating separate line items for all amounts disbursed from client accounts.

In the event of client termination, the fee refund will be pro-rated for the number of days of service during that period, based on a 360-day year.

Except for our annual fee, Doyenne Wealth Advisors LLC does not charge or accept any other form of compensation or revenue of any kind.

- Because we recommend only no-load funds, there are no other sales charges.
- Because we are not affiliated with any broker, clients are free to choose their custodian or broker in order to reduce transaction costs.

### **Other Expenses**

Other expenses may be incurred depending on the choice of fund, broker and/or custodian. Expenses may include (but not limited to) transaction fees, IRA fees, and any custodian expenses such as alternative investment fees or platform fee. Typically, there will be a transaction fee or commission involved in purchasing investments. In addition, mutual funds and exchange-traded funds include embedded expenses such as management fees, administrative expenses, and trading costs.

### **Item 6: Performance-based Fees**

We do not employ performance-based fees of any kind.

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

We offer investment advisory services primarily to high-net-worth individuals and their families. Client assets under management may also include related entities such as charitable funds, foundations, and special trusts.

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

Our primary focus consists of diversified asset allocation strategies that are primarily implemented using index funds, such as mutual funds and exchange-traded funds (ETFs), as discussed above in the “Advisory Business” section. All asset allocation strategies carry the risk of potential loss. For strategies with significant exposure to domestic or international equity, the potential for loss of investment capital may be high.

#### **Asset Allocation Strategies**

Each client receives a customized asset allocation strategy, typically covering a mix of fixed income and equity funds. Using our portfolio optimization tools, we can illustrate the potential for expected volatility and fluctuation, as well as potential market risk (loss of investment capital). While these statistical models provide some degree of quantification, in any individual situation, actual losses can sometimes be more drastic.

In addition to market risk, these strategies can also be exposed to interest rate risk, when changes in interest rates affect investment outcomes, as well as inflation risk, which can erode the purchasing power of investment capital.

We recommend asset allocation strategies that are well-diversified across the full range of investable asset classes. We focus primarily on index funds, in the form of mutual funds and exchange traded funds (ETFs), in most asset class sectors across equity and fixed income.

Index funds (mutual funds and exchange-traded funds) generally track with their stated benchmark index, although typically after the fund's embedded costs are deducted, index funds may underperform the benchmark. Index funds can also sometimes diverge from their stated benchmark index, sometimes exceeding the benchmark or sometimes falling below the benchmark, due to unpredictable market factors.

### **Item 9: Disciplinary Information**

Neither the Firm, nor the employees and principals of Doyenne Wealth Advisors LLC, have any events to disclose.

### **Item 10: Other Financial Affiliations**

Doyenne Wealth Advisors LLC operates as a completely independent firm. We have no related persons, affiliations or related businesses of any kind to disclose.

### **Item 11: Code Of Ethics, Transactions and Personal Trading**

#### **Code of Ethics**

According to our firm's Code of Ethics, which is available to clients, at no charge, upon request, we avoid material potential conflicts of interest or disclose any such conflicts of interest to our clients.

The principals and employees of our firm may invest for their own proprietary accounts. As our investment recommendations are intended to meet the needs of specific clients, the investment

recommendations to clients could be different from, or similar to, investments made on behalf of accounts for any principal or employee of our Firm.

### **Transactions**

As noted above in “Other Financial Affiliations”, our Firm is completely independent without any related persons or affiliations. Therefore, we experience no impact on transactions or trading from related parties.

We do not have any material ownership interest in any securities.

Because we recommend only pooled fund vehicles such as mutual funds and exchange-traded funds, there is no potential impact on pricing or timing of client transactions from personal trading by our employees or principals. Nevertheless, we maintain a Restricted Securities list and track personal trading on a quarterly basis to avoid any potential conflict or other violations of our Code of Ethics and/or applicable regulations.

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

Clients are free to choose their own brokers, though typically the client’s custodian offers the most cost-effective services.

The principals and employees of our Firm may invest for their own proprietary accounts. As our investment recommendations are intended to meet the needs of specific clients, the investment recommendations and transactions for clients could be different from, or similar to, investments made on behalf of accounts for any principal or employee of our Firm.

Because we manage our client accounts on a non-discretionary basis (see “Investment Discretion” section below), we do not have authority to place trades for our clients. Therefore, we are not able to direct trades to any specific brokerage firm and there is no economic benefit earned by the Firm in the form of “soft dollars,” where brokerage firms sometimes provide research or other products for the benefit of investment advisors.

The vast majority of our purchase/sale transactions consist of mutual funds and exchange-traded funds. Individual securities (e.g., stocks and bonds) are not specifically incorporated in our recommended strategies, but clients may retain individual securities to maintain asset class exposure. Since there is no economic advantage, we do not aggregate transactions in trading.

The Firm does not receive any referrals of prospective clients from brokerage firms or other parties.

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



Each principal conducts comprehensive financial reviews for our clients. Typically, each client receives a minimum of one annual review per year, while most clients usually receive 2-3 reviews per year.

Periodically, typically every 3-4 months, we meet with our clients and deliver a baseline asset report that includes asset allocation, holdings, and fund performance. Occasionally, additional content is customized to the client, such as a cash flow report.

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

The only source of our economic compensation of any kind is generated through our annual client fee, as discussed above in the “Fees and Calculation” section. No other relationships provide any other economic benefit, nor do we pay any kind of compensation to individuals or firms, for referrals of prospective clients.

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

Doyenne Wealth Advisors LLC does not take custody of client accounts in any way, explicit or implicit.

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

Our business model for Doyenne Wealth Advisors LLC is strictly founded on non-discretionary asset management. We do not have discretionary authority of any kind.

#### **Item 17: Voting Client Securities**

Doyenne Wealth Advisors LLC does not accept authority to vote proxies for clients. Accordingly, we do not need to establish a policy for voting proxies. The client custodian sends information about such votes directly to the client.

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

We are not required to include additional financial disclosure, because our Firm does not:

- A. Require payment of fees in advance of six months;
- B. Take custody of assets in any way;
- C. Exercise discretionary authority.

## **Form ADV Part 2B: Brochure Supplement**

This Brochure Supplement provides information about the principals of Doyenne Wealth Advisors LLC that supplements the Firm's Brochure (Form ADV Part 2A). Please contact the principal listed on the cover page if you have any questions about the contents of this Supplement.

### **Professional Certifications**

Some employees of the Firm have earned certifications and credentials that are required to be explained in further detail.

#### ***CERTIFIED FINANCIAL PLANNER™ professional***

CFP® professionals are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements include:

- Bachelor's degree from an accredited college or university
- Completion of the financial planning education requirements set by the CFP Board
- Successful completion of the CFP® Certification Exam
- Two to three years of qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check

Additionally, all CFP® professionals are required to comply with the CFP Board's Code of Ethics and Standards of Conduct. The CFP Board's Code and Standards establish extremely detailed and rigorous requirements for CFP® professionals. The CFP Board's Code and Standards are designed to set high standards of competency and ethics, mandating that CFP® professionals uphold the principles of integrity, objectivity, competence, fairness, and confidentiality. Requirements of the CFP Board's Code and Standards include, but are not limited to:

- Acting with honesty, integrity, competence, and diligence
- Acting in the client's best interests
- Exercising due care
- Avoiding or disclosing and managing conflicts of interest
- Maintaining the confidentiality and protecting the privacy of client information
- Acting in a manner that reflects positively on financial planning profession and CFP® certification

Additional information about the CFP® certification, the CFP Board's oversight of adherence to the Code and Standards, and potential limitations of such oversight can be found at [www.cfp.net](http://www.cfp.net).

***Chartered Financial Analyst® designation:***

CFA® charterholders are licensed by the CFA Institute to use the CFA® mark. The CFA® charterholder requirements include:

- Bachelor's degree from an accredited institution or the equivalent education or work experience
- Successful completion of all three exam levels of the CFA® Program
- 48 months of acceptable professional work experience in investment decision-making process
- Fulfill society requirements, which vary by society, but typically include two sponsor statements as part of each application
- Agree to, adhere to, and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute

Additionally, all CFA® charterholders must abide by the CFA Institute Code of Ethics and Standards of Conduct. The CFA Institute Code and Standards address topics such as professionalism, integrity of capital markets, duties to clients, investment analysis and recommendations, duties to employers, conflicts of interest, and responsibilities as a CFA Institute member. The requirements of the CFA Institute Code and Standards include, but are not limited to:

- Acting with integrity, competence, diligence, respect and in an ethical manner with participants in the global capital markets
- Placing the integrity of the investment profession and the interests of clients above their own personal interests
- Using reasonable care and exercising independent professional judgment when engaging in professional activities
- Practicing and encouraging others to practice in a professional and ethical manner
- Promoting the integrity and viability of the global capital markets
- Maintaining and improving their professional competence

Additional information about the CFA® designation, the CFA Institute's oversight of adherence to the Code and Standards, and potential limitations of such oversight can be found at [www.cfainstitute.org](http://www.cfainstitute.org).

**BIOGRAPHIES**

The following pages contain background information and professional experience of the principals of Doyenne Wealth Advisors LLC:

1. Mary Claire Allvine
2. Rebecca Deaton
3. Katherine Donaldson
4. Laura Stern

## MARY CLAIRE ALLVINE, CFP®

### Education:

- Born 1968
- Princeton University, Princeton, NJ – AB
- University of Chicago Graduate School of Business, Chicago, IL – MBA

### Business Experience:

- 11/96 - TBD: Brownson, Rehmus & Foxworth, Inc.

Principal and Director Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

## REBECCA ELLEN DEATON, CFP®

### Education:

- Born 1970
- Princeton University, Princeton, NJ
- University of Chicago, Chicago, IL – MA

### Business Experience:

- 8/96 - TBD: Brownson, Rehmus & Foxworth, Inc. – Principal

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

## KATHERINE TARA DONALDSON, CFP®

### Education:

- Born 1971
- Northwestern University, Evanston, IL – BM
- University of Michigan, Ann Arbor, MI – MM

### Business Experience:

- 12/00 - TBD: Brownson, Rehmus & Foxworth, Inc. – Principal

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

## LAURA NAUJOKAS STERN, CFA, CFP®

### Education:

- Born 1958
- University of Chicago, Chicago, IL – BA
- Kellogg School at Northwestern University, Chicago, IL – MBA

### Business Experience:

- 6/14 – TBD: Brownson, Rehmus & Foxworth, Inc. – Principal
- 9/01 – 7/12: Prudential Retirement Services – Vice President, Investment Advisory Services

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None