

FORM ADV PART 2A Appendix 1

WRAP FEE BROCHURE

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This Wrap Fee Brochure (Part 2A Appendix 1 of Form ADV) provides you with information about the qualifications, business practices and advisory services of Davis, Davis and Conover Wealth Management, LLC ("Davis, Davis and Conover," "Firm," "Our," "Us" or "We").

Our Firm is an investment adviser Firm registered pursuant to the laws of the U.S. Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training, only that We have filed registration documents in the appropriate jurisdictions. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Davis, Davis and Conover can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by using Our identification number referred to as a "CRD number." Davis, Davis and Conover's CRD Number is 286575. If you have any questions about the contents of this brochure, please contact Us at the telephone number or email address shown above.

MATERIAL CHANGES (Item 2)

This version of Our Wrap Fee Brochure dated January 26, 2021 is an annual updating amendment brochure.

The following are the material changes since Our last annual update dated March 23, 2020:

We have revised Item 4 to describe the conflict of interest involved with Our receipt of asset-based fees, as well as how We address that conflict of interest. Please see Item 4 for more information.

We revised Item 9 to reflect that only some of Our IARs are licensed as insurance agents. Please see Item 9 for additional information.

Investment advisers are required to prepare a disclosure document such as this one, commonly referred to as a “Brochure,” that describes the adviser and its business practices. This is Our “Wrap Fee Brochure,” which describes Our asset management services. We are required to amend Our Wrap Fee Brochure at least annually and provide clients and prospective clients with a summary of any material changes since the previous annual amendment.

This Section of the Wrap Fee Brochure (Item 2) discusses the material changes made to the Wrap Fee Brochure since the last annual updating amendment.

Annually, We will ensure that you receive either an amended brochure or a summary of any material changes to this and any subsequent Wrap Fee Brochure within 120 days of the end of Our fiscal year and promptly at any time if any of the information herein becomes materially inaccurate.

We will deliver a complete copy of our Wrap Fee Brochure upon your request at any time during the year. Please contact Our Chief Compliance Officer Carolyn Conover at 615-324-7825 or via email at carolyn.conover@ddcwealth.com, to request a Brochure.

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SERVICES, FEES AND COMPENSATION (Item 4)

For all wealth management clients, Davis, Davis and Conover Wealth Management, LLC (hereinafter, “Davis, Davis and Conover,” “Firm,” “Our,” “Us” or “We”) will recommend an investment program (“Wrap Fee Program”) in which the client pays a single fee for asset management services and the transactions entered in their accounts (“Wrap Fee”). Fees included in the Wrap Fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Raymond James.

Because of the nature of a Wrap Program, the Wrap Program client may pay more or less than if the client had compensated Davis, Davis and Conover outside of the Wrap Fee Program. For example, if a client’s account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of “wrapping” management fees and transaction fees.

Davis, Davis and Conover receives the Wrap Fee for Our services. We pay transaction fees to various broker-dealers, mutual funds and ETFs. The remainder of the Wrap Fee is the net management fee payable to Davis, Davis and Conover. The amount payable to Us varies depending upon the amount of trading in a client's account. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to Us. Accordingly, We have a financial incentive to avoid trading the account. This creates a conflict of interest between the Firm and its Wrap Program clients. We attempt to mitigate this conflict by requiring that the Firm’s employees acknowledge their fiduciary duty to place client interests ahead of their own and through review of client accounts.

Davis, Davis and Conover will receive no additional compensation for offering the Wrap Program.

Wealth Management

Wealth management services are provided on a discretionary basis. Clients engaging Us on a discretionary basis will be asked to grant such authority upon signing Our Investment Advisory Agreement. Members of Our investment team will meet with you to develop an understanding of your financial objectives and goals. We will also discuss concepts related to risk, as well as your ability and willingness to take on risk in your overall investment portfolio. We will ask you questions designed to determine your investment horizon, risk profile, financial goals, income and other various items We deem necessary.

After We meet with you, We will develop a portfolio customized to your specific needs as We understand them based on Our discussions with you and review of the client questionnaire. This portfolio may be comprised of a mix of domestic and foreign equities, fixed income securities, exchange traded funds and mutual funds.

We will monitor your accounts to ensure that they are meeting your investment objectives and other requirements. If any changes are needed to your investments, We will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash or some liquid alternative. You may at any time place reasonable restrictions on the types of investments We may use on your behalf, or on the allocations to each security asset class or industry. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statement at least quarterly from your account custodian. Our Investment Advisory Agreement outlines the responsibilities of both the client and Davis, Davis and Conover.

Wealth Management Fees

We are compensated for providing investment management services to Our clients on a fee-only basis based on the percentage of assets under management.

Each client's fee will be disclosed on the Investment Advisory Agreement the client signs. All fees are negotiable at the sole discretion of Davis, Davis and Conover.

Fees for investment management services are billed quarterly in advance and deducted from clients' accounts. The fee assessment is based on the market value of the account as determined by the custodian as of the close of trading on the last business day of the previous quarter.

Upon termination, the client is entitled to a pro-rated refund of unearned fees for the quarter. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in advance at the time the account settles with the custodian. The amount of the advisory fee charged for the quarter in which the account is established shall be in proportion to the number of days remaining in the quarter.

Our maximum annual fees for management of your account are as follows:

<i>Assets Under Management</i>	<i>Annual Rate</i>
First \$500,000	2.00%
Next \$1,500,000 (up to \$2,000,000)	1.75%
Next \$3,000,000 (up to \$5,000,000)	1.50%
Above \$5,000,000	1.25%

Our receipt of an asset-based fee presents a conflict of interest. This is because the more assets there are in the client's account, the more the client will pay in fees. Therefore, We have an incentive to encourage clients to increase the assets in their accounts. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

Retirement Plan Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If We recommend that a client roll over their retirement plan assets into an account to be managed by Davis, Davis and Conover, such a recommendation creates a conflict of interest as We will earn a new (or increase Our current) advisory fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client. No client is under any obligation to roll over retirement plan assets to an account managed by us.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS (Item 5)

Davis, Davis and Conover manages investments for many different types of clients. We generally provide advice to individuals, high net worth individuals, their trusts, estates and retirement accounts.

We require a minimum investment of \$250,000 for Our wealth management services. The minimum account size may be waived at the sole discretion of Davis, Davis and Conover.

PORTFOLIO MANAGER SELECTION AND EVALUATION (Item 6)

The Wrap Program offered by Davis, Davis and Conover is sponsored by the Firm. Davis, Davis and Conover is the only portfolio manager.

Davis, Davis and Conover manages client assets on a discretionary basis. The investment strategy for a specific client is based upon the objectives stated by the client during consultations with Us. The client may change these objectives at any time. Each client completes a risk tolerance questionnaire and suitability profile that documents their investment objectives, risk tolerance and desired investment strategy.

We use fundamental analysis to select investments for client portfolios. This strategy attempts to value companies and the securities they offer based on their underlying assets. We consider financial statements, economics, interest rates, earnings, competitors, assets, liabilities, and many other factors to determine the value of the company and the securities it sells. Based on this analysis, We may implement both long and short term purchases in client accounts.

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- General Market Risks. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- Tax Risks Related to Short Term Trading. Clients should note that Davis, Davis and Conover may engage in short-term trading transactions. These transactions may result

in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. We endeavor to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

- Risks Related to Investment Term. If you require Us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had We been able to reinvest in another security.
- Purchasing Power Risk. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Financial Risk. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS (Item 7)

Davis, Davis and Conover monitors accounts on an ongoing basis and reviews client account activity at least annually or as agreed upon with individual clients. One of Our IARs will review all investment management accounts. Our reviews consist of determining whether your portfolios and strategies continue to align with your investment goals, objectives and risk tolerances. If reallocation of investments is necessary, We may either buy and/or sell other investments that would result in a portfolio that is more appropriate for your investment goals and objectives.

CLIENT CONTACT WITH PORTFOLIO MANAGERS (Item 8)

Davis, Davis and Conover does not place any restrictions on the clients' ability to contact and consult with its IARs under the Wrap Program.

ADDITIONAL INFORMATION (Item 9)

Disciplinary Information

Davis, Davis and Conover is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. We do not have any required disclosures to report in response to this Item.

Other Financial Industry Activities and Affiliations

Neither Our Firm nor any of Our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither Davis, Davis and Conover nor any of its Investment Adviser Representatives ("IARs") receive compensation for the sale of securities.

Some of Our IARs are also licensed as insurance agents for various unaffiliated insurance companies and may sell insurance products to advisory clients. IARs in such cases will earn typical and customary commission for the sale of insurance products purchased for a client's account. This represents a conflict of interest in that these IARs may recommend purchasing insurance products based on compensation received rather than on the needs of the client. We manage this conflict of interest by requiring all IARs who are licensed to offer insurance products to Our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all IARs to seek prior approval of any outside employment activity so that We may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. Insurance products may be available through other channels and as a client you are not obligated to purchase insurance products recommended by Our IARs. For more information, please see the brochure supplement (Form ADV Part 2B) for each IAR.

Neither Davis, Davis and Conover nor its management has any arrangement or relationship that is material to its business or clients with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicate of limited partnerships not disclosed herein.

Code of Ethics

Davis, Davis and Conover, its management and persons associated with the Firm (“Associated Persons”) subscribe to a strict code of ethics. Our Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our fiduciary duty requires that We act solely in Our clients’ best interest and adhere to standards of utmost integrity in Our communications and transactions. These standards ensure that your interests are given precedence.

The Code of Ethics contains extensive policies, guidelines, and procedures that promote ethical practices and conduct by all of the Firm personnel. We adopted Our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived or potential conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by Our personnel. Our Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes Our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of Our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Davis, Davis and Conover does not recommend that clients buy or sell securities in which a related person may have a material financial interest.

Proprietary Trading

Davis, Davis and Conover and Associated Persons are permitted to buy or sell securities that the Firm also recommends to clients consistent with the Firm’s policies and procedures. This creates a conflict of interest because it may be possible for Us or Our associates to receive more favorable prices than Our clients. We will always document any transactions that could be construed as a conflict of interest. To mitigate or remedy any actual or potential conflicts of interest, We will monitor trading reports for adherence to Our Code of Ethics.

Simultaneous Trading

From time to time, the Firm and its Associated Persons may buy or sell securities for their own accounts at or around the same time as clients. This policy presents a conflict of interest in that Associated Persons have an incentive to prioritize their own trading over their clients. To mitigate this conflict, in any instance where such securities are purchased or sold We will uphold Our fiduciary duty by always ensuring that transactions are beneficial to the interest of Our clients and that neither the sequence nor timing of execution or any other factor results in a benefit to Davis, Davis and Conover or Our Associated Persons.

Review of Accounts

Davis, Davis and Conover monitors accounts on an ongoing basis and reviews client account activity at least annually or as agreed upon with individual clients. One of Our IARs will review all investment management accounts. Our reviews consist of determining whether your portfolios and strategies continue to align with your investment goals, objectives and risk tolerances. If reallocation of investments is necessary, We may either buy and/or sell other investments that would result in a portfolio that is more appropriate for your investment goals and objectives.

Intermittent Review Factors

On a quarterly basis, We review the performance of your account to monitor consistency with market benchmarks that We deem applicable. Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status or investment objectives or risk tolerance. It is the responsibility of the client to notify Us of any change to financial status, investment objectives or risk tolerance (such as retirement, termination of employment, relocation, or inheritance).

Client Reports

Clients will receive written transaction confirmations from the account custodian shortly after executing purchases or sales. Additionally, the account custodian will send at least quarterly written statements for each quarter in which the client has an account under management by Davis, Davis and Conover. These statements will provide details regarding account activity, holdings, and performance.

Davis, Davis and Conover may issue separate written reports regarding accounts to clients. The written updates may include a performance report, statement of gains and losses, and/or a financial markets summary. We encourage you to compare the information on your reports prepared by Davis, Davis and Conover against the information in the statements provided directly from the account custodian and alert Us of any discrepancies.

Client Referrals and Other Compensation

Except as described elsewhere in this Brochure, Davis, Davis and Conover does not receive and does not have any arrangement to receive economic benefits (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Our clients. (See Soft Dollar Arrangements, Item 12 of our Brochure).

Davis, Davis and Conover does not directly or indirectly compensate any person for client referrals.

Davis, Davis and Conover does not receive compensation, directly or indirectly, for referring clients to other advisers.

Financial Information

Davis, Davis and Conover does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair Our ability to meet contractual commitments to clients and We have not been the subject of a bankruptcy petition at any time during the past ten years.