

# Disclosure Brochure

March 2, 2021

## **Decker Wealth Management**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Decker Wealth Management (hereinafter "DWM"). If you have any questions about the contents of this brochure, please contact Valerie Wilson at (615) 212-2958. 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. Additional information about Decker Wealth Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Decker Wealth Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This Item discusses only the material changes that have occurred since DWM's last annual update filed March 13, 2020. Decker Wealth Management does not have any material changes to report in relation to this Item.

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## Item 4. Advisory Business

DWM provides financial planning, consulting, and investment management services. Prior to engaging DWM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with DWM setting forth the terms and conditions under which DWM renders its services (collectively the “Agreement”).

DWM has been in business as an SEC registered investment adviser since April 15, 2009. William S. Decker is the principal owner of DWM.

DWM had \$361,592,232 of assets under management as of December 31, 2020, \$353,864,422 of which were managed on a discretionary basis and \$7,727,810 were managed on a non-discretionary basis.

This Disclosure Brochure describes the business of DWM. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of DWM’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on DWM’s behalf and is subject to DWM’s supervision or control.

### Financial Planning and Consulting Services

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DWM provide its clients with a broad range of comprehensive financial planning and consulting services. These services include analysis and advice regarding business planning, investments, insurance, retirement, education, estate planning, and tax and cash flow needs of the client.

In performing its services, DWM is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. DWM recommends the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if DWM recommends its own services. The client is under no obligation to act upon any of the recommendations made by DWM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including DWM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of DWM’s recommendations. Clients are advised that it remains their responsibility to promptly notify DWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising DWM’s previous recommendations and/or services.

### Investment Management Services

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Clients can engage DWM to manage all or a portion of their assets on a discretionary or non-discretionary basis.

DWM primarily allocates clients’ investment management assets among exchange-traded funds (“ETFs”), individual debt and equity securities, and Independent Managers (as defined below) in accordance with

the investment objectives of the client. DWM also provides advice about any type of investment held in clients' portfolios, however, clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

DWM also render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, or other products that may not be held by the client's primary custodian. In so doing, DWM either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

DWM tailors its advisory services to the individual needs of clients. DWM consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. DWM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify DWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon DWM's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in DWM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### **Use of Independent Managers**

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As mentioned above, where appropriate, DWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between DWM or the client and the designated Independent Managers. DWM renders services to the client relative to the discretionary and/or non-discretionary recommendation of Independent Managers. DWM also monitors and reviews the account performance and the client's investment objectives. DWM receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending an Independent Manager for a client, DWM reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that DWM considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment

management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, DWM's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by DWM, the designated Independent Managers, and the corresponding broker-dealer and custodian.

In addition to DWM's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than DWM. In such instances, DWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

If DWM refers a client to an Independent Manager where DWM's compensation is included in the advisory fee charged by such Independent Manager and the client engages the Independent Manager, DWM is compensated for its services by receipt of a fee to be paid directly by the Independent Manager to DWM in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the Independent Manager's investment management fee, and does not result in any additional charge to the client.

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

DWM offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management.

#### **Financial Planning and Consulting Fees**

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DWM may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$1,000 to \$10,000 on a fixed fee basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages DWM for additional investment advisory services, DWM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging DWM to provide financial planning and/or consulting services, the client is required to enter into a written agreement with DWM setting forth the terms and conditions of the engagement. Generally, DWM requires one-half of the financial planning and/or consulting fee (estimated fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

# Decker Wealth Management Disclosure Brochure

## Investment Management Fee

DWM provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by DWM. DWM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. DWM does not, however, receive any portion of these commissions, fees, and costs. DWM's annual fee is prorated and charged quarterly, in arrears, based upon the average daily market value of the assets being managed by DWM. The annual fee varies (between 0.40% and 1.25%) depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
First \$1,000,000	1.00%
Next \$2,000,000	0.80%
Next \$2,000,000	0.60%
Above \$5,000,000	0.40%

DWM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage DWM for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

## Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), DWM generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity") and TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc ("TD Ameritrade") for investment management accounts.

DWM may only implement its investment management recommendations after the client has arranged for and furnished DWM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, TD Ameritrade, any other broker-dealer recommended by DWM, any broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institutions").

Clients incur certain charges imposed by the Financial Institutions and other third parties such as brokerage commissions and other transaction costs, fees charged by Independent Managers (as defined below), custodial fees, reporting fees, charges imposed directly by an ETF in the account, which are

disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to DWM's fee.

DWM's *Agreement* and the separate agreement with any *Financial Institutions* generally authorize DWM or *Independent Managers* to debit the client's account for the amount of DWM's fee and to directly remit that management fee to DWM or the *Independent Managers*. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to DWM.

### **Fees for Management During Partial Quarters of Service**

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For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between DWM and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. DWM's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to DWM's right to terminate an account. Additions may be in cash or securities provided that DWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to DWM, subject to the usual and customary securities settlement procedures. However, DWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. DWM consult with its clients about the options and ramifications of transferring securities as necessary. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

DWM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.



## Item 7. Types of Clients

DWM provides its services to individuals, trusts, estates, and investment companies.

### Minimums Imposed by Independent Managers

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DWM does not impose a minimum portfolio size or minimum annual fee. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than DWM. In such instances, DWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

### Methods of Analysis

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DWM's primary methods of analysis are fundamental, technical and cyclical analysis.

*Fundamental analysis* involves the fundamental financial condition and competitive position of a company. DWM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that DWM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that DWM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

### Investment Strategies

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DWM seeks to build, monitor, and maintain portfolios for clients which are well-suited to their unique financial situation and goals. Significant attention and effort is placed on developing proper asset

allocation strategies, and then selecting individual securities (stocks, ETFs, or bonds) that provide an optimal balance between potential return and risk for the most efficient cost and tax consequences.

## **Risks of Loss**

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### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of DWM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that DWM will be able to predict these price movements accurately or capitalize on any such assumptions.

### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### *Equity-Related Securities and Instruments*

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S.

stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

### *Exchange Traded Funds (ETFs)*

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Options*

Options allow investors to buy or sell a security at a contracted “strike” price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Use of Independent Managers*

DWM may recommend the use of Independent Managers for certain clients. DWM will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers ability to successfully implement their investment strategy. In addition, DWM does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

## **Item 9. Disciplinary Information**

DWM 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. DWM does not have any required disclosures to this Item.

### Item 10. Other Financial Industry Activities and Affiliations

DWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. DWM has nothing to report in relation to this item.

### Item 11. Code of Ethics

DWM has adopted a code of ethics ("Code of Ethics") in compliance with applicable securities laws that sets forth the standards of conduct expected of persons associated with the Firm ("associated persons"). It's the Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. The Code of Ethics also requires that certain of DWM's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

the Firm's associated persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. Unless specifically permitted in DWM's Code of Ethics, none of DWM's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of DWM's clients.

When DWM is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when DWM is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds. Clients and prospective clients may contact DWM to request a copy of its Code of Ethics.

## Item 12. Brokerage Practices

As discussed above, in Item 5, DWM generally recommends that clients utilize the brokerage and clearing services of Fidelity and/or TD Ameritrade.

Factors which DWM considers in recommending Fidelity, TD Ameritrade, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity, and TD Ameritrade enable DWM to obtain certain securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity and/or TD Ameritrade may be higher or lower than those charged by other Financial Institutions.

The commissions paid by DWM's clients comply with DWM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where DWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. DWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

DWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist DWM in its investment decision-making process. Such research generally will be used to service all of DWM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because DWM does not have to produce or pay for the products or services.

### **Software and Support Provided by Financial Institutions**

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DWM receives from Fidelity and/or TD Ameritrade without cost to DWM, computer software and related systems support, which allow DWM to better monitor client accounts maintained at Fidelity and/or TD Ameritrade. DWM receives the software and related support without cost because DWM renders investment management services to clients that maintain assets at Fidelity and/or TD Ameritrade. The software and related systems support may benefit DWM, but not its clients directly. In fulfilling its duties to its clients, DWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that DWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence DWM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, DWM receives the following benefits from Fidelity through the Fidelity Institutional Wealth Services Group and/or TD Ameritrade: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

The client may direct DWM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and DWM will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by DWM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, DWM may decline a client’s request to direct brokerage if, in DWM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless DWM decides to purchase or sell the same securities for several clients at approximately the same time. DWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among DWM’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among DWM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that DWM determines to aggregate client orders for the purchase or sale of securities, including securities in which DWM’s Supervised Persons may invest, DWM does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. DWM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that DWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares will be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations will be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, DWM will exclude the account(s) from the

allocation; the transactions will be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares will be allocated to one or more accounts on a random basis.

### **Brokerage for Client Referrals**

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DWM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

## **Item 13. Review of Accounts**

For those clients to whom DWM provides investment management services, DWM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom DWM provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of DWM’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with DWM and to keep DWM informed of any changes thereto. DWM contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom DWM provides investment advisory services will also receive a report from DWM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from DWM.

Those clients to whom DWM provides financial planning and/or consulting services will receive reports from DWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by DWM.

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

### **Client Referrals**

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The Firm does not currently provide compensation to any third-party solicitors for client referrals.

## Other Compensation

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The Firm receives economic benefits from Fidelity and TD Ameritrade. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

## Item 15. Custody

DWM's Agreement and/or the separate agreement with any Financial Institution may authorize DWM through such Financial Institution to debit the client's account for the amount of DWM's fee and to directly remit that management fee to DWM in accordance with applicable custody rules.

The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to DWM. In addition, as discussed in Item 13, DWM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from DWM.

## Standing Letters of Authorization

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DWM also anticipates having / has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

## Item 16. Investment Discretion

DWM is generally given the authority to exercise discretion on behalf of clients. DWM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. DWM is given this authority through a power-of-attorney included in the agreement between DWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). DWM takes discretion over the following activities:



- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

### Item 17. Voting Client Securities

In circumstances agreed upon with clients, DWM votes client securities (proxies) on behalf of its clients. When DWM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in DWM's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in DWM's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact DWM to request information about how DWM voted proxies for that client's securities or to get a copy of DWM's Proxy Voting Policies and Procedures. A brief summary of DWM's Proxy Voting Policies and Procedures is as follows:

- DWM has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to DWM's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, DWM devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct DWM's vote on a particular solicitation but can revoke DWM's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that DWM maintains with persons having an interest in the outcome of certain votes, DWM takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### **Item 18. Financial Information**

DWM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, DWM is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. DWM has no disclosures pursuant to this Item.

## **Decker Wealth Management**

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Prepared by:



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