

## **Davis & Seiley Wealth Management, Inc. Form ADV Part 3 - Client Relationship Summary**

Date: 06/22/2020

### **Item 1 Introduction**

**Davis & Seiley Wealth Management, Inc.** is an Investment Adviser registered with the Securities and Exchange Commission. This document gives you a summary of the types of services and fees we offer. The SEC offers free and simple tools to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS) which also provides information tailored to educate retail investors about financial professionals and investing.

### **Item 2 Relationships and Services**

#### *What investment services and advice can you provide me?*

Our firm offers the following principal investment advisory services to retail investors.

Our firm has discretionary investment management without material limitations for the following service. If you invest on a discretionary basis, our firm will buy and sell investments in your accounts without requiring your pre-approval on an ongoing basis until you notify us in writing to switch.

- Portfolio management—monitored continuously as part of our standard service.

Our firm offers non-discretionary services listed below, which means that you make the ultimate decision regarding the purchase or sale of investments.

- Financial planning—our firm does not monitor your accounts.
- Retirement planning—our firm does not monitor your accounts.
- Estate planning—our firm does not monitor your accounts.
- Other services: Tax planning—our firm does not monitor your accounts.

We generally require a minimum of \$250,000 in assets under management for our portfolio management service. Exceptions are made solely at our discretion.

For additional information, please see [www.davis-seiley.com](http://www.davis-seiley.com) or <https://www.adviserinfo.sec.gov/IAPD/default.aspx> for our Form ADV, 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1).

#### **Conversation starters. Ask your financial professional:**

– *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me?*

– *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### **Item 3 Fees, Costs, Conflicts and Standard of Conduct**

#### ***What fees will I pay?***

Our fees are assessed monthly in advance and your fee depends on the assets under management you place with us. These fees are disclosed in our Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Items 5.A., B., C., and D. Some fees create a conflict of interest described below and in more detail in our Firm's Part 2A.

- If our firm charges you an asset-based fee, more assets in the account will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested in those accounts.

#### ***Are there third party costs?***

Some investments (e.g. mutual funds, ETFs, etc.) impose internal fees that reduce the value of our investment over time. You will also pay fees to a custodian that will hold your assets.

#### **Additional Information:**

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) which can be found at [www.davis-seiley.com](http://www.davis-seiley.com) or <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

**Conversation starters.** *Ask your financial professional:*

– *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.*

**Conversation starters.** *Ask your financial professional:*

– *How might your conflicts of interest affect me, and how will you address them?*

***How do your financial professionals make money?***

- Primarily, our firm benefits from the advisory fees we receive from you for the advisory services we provide to you. We do not receive commissions.

#### **Item 4 Disciplinary History**

***Do you or your financial professionals have legal or disciplinary history?***

Our firm has no disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters.** *Ask your financial professional:*

– *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **Item 5 Additional Information**

You can find additional information about our services and request a copy of the relationship summary by visiting [www.davis-seiley.com](http://www.davis-seiley.com); emailing at [info@davis-seiley.com](mailto:info@davis-seiley.com) or calling us at (619) 697-2684.

**Conversation starters.** *Ask your financial professional:*

– *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

*This brochure provides information about the qualifications and business practices of Davis and Seiley Wealth Management, Inc. (DSWM). If you have any questions about the contents of this brochure, please contact Joseph M. Seiley by telephone at 619-697-2684, by fax at 619-697-8257 or by email at [joe@davis-seiley.com](mailto:joe@davis-seiley.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. Additional information about DSWM is available on the SEC's website. [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

*Please note that the use of the term "registered investment adviser" and description of DSWM and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firms' associates who advise you for more information on the qualifications of our firm and its employees.*

# **Davis & Seiley Wealth Management, Inc.**

**Form ADV Part 2A – Firm Brochure**

**Dated March 31, 2020**

**Firm Contact: Joseph M. Seiley, Chief Compliance Officer**

**Alternate Contact: Marc C. Davis, President**

**Firm Website Address: [www.davis-seiley.com](http://www.davis-seiley.com)**

**Firm CRD: 155348**

Davis & Seiley Wealth Management, Inc.

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(619) 697-2684

[joe@davis-seiley.com](mailto:joe@davis-seiley.com)

UPDATED: 03/31/2020

## **Item 2: Material Changes to Part 2A of Form ADV: Firm Brochure**

DSWM is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

At this time, please note the following changes made to the Brochure summarized below. If you have any questions regarding these changes, please contact us at (619) 697-2684:

- We have updated our assets under management. (See Item 4, page 4 and Item 4E, page 7)

### Item 3: Table of Contents

<b><u>Section:</u></b>	<b><u>Page(s):</u></b>
Item 2: Material Changes to Part 2A of Form ADV: Firm Brochure.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	8
Item 6: Performance-Based Fees and Side-By-Side Management.....	11
Item 7: Types of Client and Account Requirements .....	11
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	11
Item 9: Disciplinary Information .....	13
Item 10: Other Financial Industry Activities and Affiliations .....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	14
Item 12: Brokerage Practices.....	16
Item 13: Review of Accounts or Financial Plans.....	21
Item 14: Client Referrals and Other Compensation .....	22
Item 15: Custody .....	23
Item 16: Investment Discretion .....	24
Item 17: Voting Client Securities.....	25
Item 18: Financial Information .....	25

## Item 4: Advisory Business

We specialize in the following types of services: asset management, financial planning and consulting, and retirement plan or investment review. Our assets under management are \$162,983,725 as of 12/31/2019.

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)<sup>1</sup>.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of California. Our firm has been in business as an investment adviser since 2010 and is owned as follows:

Marc Davis - Fifty-percent owner

Joe Seiley - Fifty-percent owner

B. Description of the types of advisory services we offer.

(i) Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, DSWM constructs multiple model portfolios to meet various investment objectives. Based upon our analysis of a client's investment objectives, income needs, risk tolerance, investment time horizon, tax bracket and other factors, all client accounts are assigned to a specific DSWM model suitable to the client's circumstances. These models may include mutual funds, exchange traded funds (ETF's), Real Estate Investment Trusts (REITs) as well as other publicly traded securities. Deviations from our models are allowed to help meet a client's particular investment need. Our models and the securities in these models are reviewed after the end of each quarter to evaluate whether changes to

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<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the *persons* we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

models or securities should be made. Additionally, all client accounts are reviewed quarterly to evaluate whether they need to be re-balanced back to the model allocations within tolerance limits set by the client and Adviser. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

(ii) Financial Planning and Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client. DSWM may waive its financial planning fees for Financial Planning clients who choose to engage DSWM for investment management.

In accordance with California Code of Regulation (“CCR”) Section 260.235.2 we are required to furnish a written statement to our financial planning clients when a conflict of interest exists between our interests and the interests of our client. In accordance with the aforementioned Section, we disclose that:

- (a) a conflict exists between our interests and the interests of our client,
- (b) our client is under no obligation to act upon our recommendation, and
- (c) if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

We hereby disclose that all material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding our firm, our representatives or any of our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

(iii) Retirement Plan or Investment Review:

Our firm offers Retirement Plans or Investment Reviews for a flat fee. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you.

**RETIREMENT PLAN** consists of:

- A careful evaluation of the amounts, timing, and duration of income a client will need in retirement;
- Analysis of the sources and amounts of income necessary to meet the identified need;
- Identify additional savings or investments need to achieve the retirement income needs identified;
- Review of and changes to the existing investment mixture (if/as needed) in order to meet the need.
- Written summary of the analysis and recommendation provided to the client and reviewed at least annually for ongoing client relationships.

**INVESTMENT REVIEW** consists of:

- Analyzing all current investment holdings. Identifying characteristics of risk, income, diversification, liquidity, costs, and manager effectiveness
- Developing an appropriate asset allocation model and investment mix, according to identified client goals, time horizon, risk tolerance, and personal preferences.
- Recommending and making those changes required and monitoring them and making changes on an ongoing basis as necessary. Rebalancing asset allocation models as needed.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing the following services offered by our firm: Asset Management. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Consulting.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to the following services: Asset Management. We do not manage assets through our other services.

D. Participation in wrap fee programs.

We do not offer wrap fee programs.

E. Disclosure of the amount of *client* assets we manage on a *discretionary* basis and the amount of *client* assets we manage on a *non-discretionary* basis as of December 31, 2015.

We manage<sup>2</sup> \$149,096,355 on a discretionary basis and \$13,887,370 on a non-discretionary basis as of December 31, 2019.

## Item 5: Fees and Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally not negotiable. In accordance with CCR Section 260.238(j), our firm hereby discloses that lower fees for comparable services may be available from other sources.

A. Description of how we are compensated for our advisory services provided to you.

(i) Asset Management:

<b>Assets under Management</b>	<b>Annual Percentage of assets charge*:</b>
Up to \$499,999.99	1.25%
\$500,000 to \$999,999.99	1.00%
\$1,000,000 to \$1,500,000	0.85%
Over \$1,500,000	Negotiable

\*Our firm's fees are billed on a pro-rata annualized basis monthly in advance based on the value of your account on the last day of the previous month.

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<sup>2</sup> Please note that our method for computing the amount of "*client* assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "*client* assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our *Brochure* in response to Item 4.E of Form ADV Part 2A.

(ii) Financial Planning and Consulting:

We charge on an hourly or flat fee basis for financial planning and consultation services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$250 for financial advisors. Flat fees generally range from \$1,000 to \$2,500. DSWM may waive its financial planning fees for Financial Planning clients who choose to engage DSWM for investment management. Our firm hereby discloses that lower fees for comparable services may be available from other sources.

(iii) Retirement Plan or Investment Review:

We charge a flat fee for Retirement Plans or Investment Reviews. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our fees for Retirement Plans and Investment Reviews are \$500 per Retirement Plan/Investment Review.

(iv) 401(k) Management Fees:

When DSWM is the advisor of record for a company's qualified retirement plan, DSWM receives an advisory fee for its services. The custodian of such a plan typically deducts a fee from plan participants based on a percentage of the participant's plan assets held by the custodian as compensation to DSWM for DSWM's services as advisor for the plan.

B. Description of whether we deduct fees from *clients'* assets or bill *clients* for fees incurred.

(i) Asset Management:

Our firm's fees are billed on a pro-rata annualized basis monthly in advance based on the value of your account on the last day of the previous month. Fees will generally be automatically deducted from your managed account. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to you, we send a copy of our invoice to the independent custodian at the same time we send the invoice to you;

- d) If we send a copy of our invoice to you, our invoice includes a legend as required by relevant state statutes and rules.\*\*

\*\*The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

(ii) Financial Planning and Consulting:

We require fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require prepayment of our fees exceeding \$500 when services cannot be rendered within 6 (six) months.

(iii) Retirement Plan or Investment Review:

The \$500 flat fee for Retirement Plans or Investment Reviews will be directly billed to you and due to us upon receipt of the respective plan/review.

C. Description of any other types of fees or expenses *clients* may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Our clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, Real Estate Investment Trust (REIT), or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

D. Client's advisory fees are due monthly in advance.

We charge our advisory fees monthly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our

services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

E. Commissionable securities sales.

Our firm does not sell securities or earn commissions or distribution or service “trail” fees for securities transactions or mutual funds.

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

We do not charge performance fees to our clients.

## **Item 7: Types of Client and Account Requirements**

We have the following types of clients:

- Individuals;
- Trusts, Estates or Charitable Organizations.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally require a minimum of \$250,000 in assets under management for our asset management service. Exceptions are made solely at our discretion.

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

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

- Fundamental.

We employ fundamental analysis in building diversified investment portfolios for our clients. This is done by considering macro and micro economic factors and determining what areas of the investment marketplace are providing the most compelling values for given levels of risk. In discussion with our clients, we

identify their personal investment needs for income and/or growth and balance those needs against the risks associated with reaching those goals using various investment options. A specific asset allocation model is then selected for each client primarily using mutual funds (stocks, bonds, cash, real estate and alternative investments) to reach their investment objectives. These allocations and specific investments are monitored regularly and adjusted as needed.

Investment Strategies we use:

- Long term purchases (securities held at least a year);

**Please note:**

Investing in securities involves risk of loss that *clients* should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

- B. We primarily use a particular method of analysis or strategy. The specific risks involved are:

We primarily use Long term purchases. This involves specific risks which include potential fluctuation and/or loss of principal. We focus on long term asset allocation strategies and are *not* short term tactical traders or speculators.

- C. We recommend primarily a particular type of security. The specific risks involved with this are:

Please see Item 8(A) in this regard.

- D. Our practices regarding cash balances in client accounts, including whether we invest cash balances for temporary purposes and, if so, how.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm

may debit advisory fees for our services related to asset management service, as applicable.

## Item 9: Disciplinary Information

We are required to disclose whether there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a *management person* has been *involved* in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the *management person's* favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final *order, judgment, or decree* was entered, or the date that any rights of appeal from preliminary *orders, judgments or decrees* lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a *client's* or prospective *client's* evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a *client's* or prospective *client's* evaluation of our firm or management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

## Item 10: Other Financial Industry Activities and Affiliations

- A. Our firm or our *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. The details are as follows:

Neither the firm nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

- B. Description of any relationship or arrangement that is material to our advisory business or to our clients, that we or any of our management persons have with any related person<sup>3</sup> listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

DSWM or any of its management persons do not have any relationship or arrangement with any related person that is material to its advisory business or to its clients.

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

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>4</sup>. In order to monitor

<sup>3</sup> Our **Related Persons** are any *advisory affiliates* and any *person* that is under common *control* with our firm. **Advisory Affiliate:** Our advisory affiliates are (1) all of our officers, partners, or directors (or any *person* performing similar functions); (2) all *persons* directly or indirectly *controlling* or *controlled* by us; and (3) all of our current *employees* (other than *employees* performing only clerical, administrative, support or similar functions). **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

<sup>4</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that our firm or a *related person* recommends to *clients*, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure. Please also note that some of our management persons are registered representatives and insurance agents.

These arrangements present a conflict of interest to the extent that our management persons may recommend that a client invest in a security, or may recommend the purchase of an insurance product which results in a commission being paid to the management person.

- C. If our firm or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for our firm's (or the *related person's* own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this Brochure. Please also note that personal trading in the same securities that we may recommend to clients may create a conflict of interest. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>5</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

## Item 12: Brokerage Practices

- A. Description of the factors that we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Our firm has an arrangement with Fidelity Brokerage Services LLC ("Fidelity") which provides our firm with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

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<sup>5</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- a. Explanation of when we use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.

As part of the arrangement described in Item 12A1, Fidelity also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

- b. Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our *clients'* interest in receiving best execution.

As a result of receiving the services discussed in 12A(1)a of this Firm Brochure for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction

fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

- c. Causing *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Our non-wrap fee program clients may pay a commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is 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 broker-dealer's services, including the value of research provided, execution capability, commission rates, customer service and responsiveness. Accordingly, although we will seek competitive rates, to the benefit or all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

- d. Disclosure of whether we use soft dollar benefits to service all of our *clients'* accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

- e. Description of the types of products and services our firm or any of our *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within our last fiscal year.

This Item is not applicable at this time.

- f. Explanation of the procedures we used during our last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits we received.

This Item is not applicable at this time.

- 2) Brokerage for Client Referrals. If we consider, in selecting or recommending broker-dealers, whether our firm or a related person receives client referrals from a broker-dealer or third party, we are required to disclose this practice and discuss the conflicts of interest it create.

Our firm does not receive brokerage for client referrals.

- 3) Directed Brokerage.

- a. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

We provide appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, we will inform you in writing that your trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

- b. If we permit a *client* to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost *clients* more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

See Item 12A(3) of this Brochure.

### **Special Considerations for Sub-advisory Management Clients**

- a. We select brokers and dealers for any purchase or sale of assets of Client Accounts and are responsible for obtaining best execution for transactions. Consistent with this idea, we may, in the allocation of portfolio brokerage business and the payment of brokerage commissions, consider the brokerage and research services furnished the Sub-Adviser by brokers and dealers, in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended. Such research generally will be used to service all of our clients, but brokerage commissions paid by the Client Accounts may be used to pay for research that is not used in managing the Client Accounts.
- b. Should a Client direct in writing that the Adviser or our firm use a particular broker or dealer, then such Client will negotiate terms and arrangements for their Account with that broker or dealer and we will not seek better execution services or prices from other broker-dealers. As a result, such Client Account may pay higher commissions or greater

spreads, or receive less favorable net prices, on transactions for the Client Account than would otherwise be the case.

- c. Adviser and our firm are not responsible or liable for the acts or omissions of any broker-dealer.
- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various *client* accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to *clients* of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### **Item 13: Review of Accounts or Financial Plans**

- A. Review of *client* accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our *employees* who conduct the review.

We review accounts on at least a quarterly basis for our clients subscribing to our Asset Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing

services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

- B. Review of *client* accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to *clients* regarding their accounts.

Your Custodian shall provide You with regular investment statements showing the Assets and market values for each security included in the Assets. We provide Quarterly Performance reports to all Asset Management Client(s). Daily Reports may be provided to Client(s) who have elected to receive electronic statements and disclosure documents from DSWM. We also provide monthly Client billing statements, which are sent quarterly unless the client consents to electronic in which then they are made available monthly, detailing all fees charged to the Clients account under this agreement. The Adviser will not provide any other reports unless specifically contracted for or agreed upon by the Adviser. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to the following services: Asset Management.

As also mentioned in Item 13A of this Brochure, financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

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

- A. If someone who is not a *client* provides an economic benefit to our firm for providing investment advice or other advisory services to our *clients*, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

Please see Item 10 of this Firm Brochure.

- B. If our firm or a *related person* directly or indirectly compensates any *person* who is not our *employee* for *client* referrals, we are required to describe the arrangement and the compensation.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statutes and rules.

## Item 15: Custody

- A. If we have *custody* of *client* funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our *clients*, we must disclose that we have *custody* and explain the risks that you will face because of this.

Our firm does not have physical custody of clients' accounts or securities, but does have custody insofar as it withdraws advisory fees directly from clients' accounts.

State Securities Bureaus or their equivalent generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities.

As such, we have adopted the following safeguarding procedures:

- (1) Our clients client must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- (2) We must send a statement to our clients showing the amount of our fee, the value of your assets upon which our fee was based, and the specific manner in which our fee was calculated;
- (3) We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated; and
- (4) Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.

- B. If we have *custody of client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our *clients*, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

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

If we accept *discretionary authority* to manage securities accounts on behalf of *clients*, we are required to disclose this fact and describe any limitations our *clients* may place on our authority. The following procedures are followed before we assume this authority:

Our firm does accept discretionary authority for those clients who elect that service. If the clients elect that service, the client may not place limitations on this authority. In such cases, our clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Some of our clients give us discretion to buy and sell investments in their accounts without their prior consent. Additionally, some of our clients have requested us to purchase only "socially responsible" investments based upon the "Socially Responsible Investing" (SRI) screening process. Clients can select the "socially responsible" investment areas that they want us to avoid or include. In all cases, however, our discretion only applies to investment management decisions and not to the withdrawing funds from client accounts. This can only be done with their explicit approval.

This type of agreement only applies to our Asset Management clients. We do not take or exercise discretion with respect to our other clients.

## Item 17: Voting Client Securities

- A. If we have, or will accept, proxy authority to vote *client* securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

## Item 18: Financial Information

- A. If we require or solicit prepayment of more than \$500 in fees per *client*, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$500 in fees per *client*, six months or more in advance, therefore we have not included a balance sheet for our most recent fiscal year.

**Note:** If we have not completed our first fiscal year, we must include a balance sheet dated not more than 90 days prior to the date of our *brochure*.

- B. If we are a state-registered adviser and have *discretionary authority or custody of client funds or securities*, or we require or solicit prepayment of more than \$500 in fees per *client*, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to *clients*.

We have nothing to disclose in this regard.

- C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.

*This brochure supplement provides information about Joseph M. Seiley that supplements the Davis & Seiley Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Joseph M. Seiley if you did not receive Davis & Seiley Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.*

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

# **Davis & Seiley Wealth Management, Inc.**

**Form ADV Part 2B – Individual Brochure**

*for*

**Joseph M. Seiley**

Personal CRD Number: 4899261

Investment Adviser Representative

Davis & Seiley Wealth Management, Inc.  
5400 Connecticut Avenue, Suite 100  
La Mesa, CA 91942  
(619) 697-2684  
[joe@davis-seiley.com](mailto:joe@davis-seiley.com)

UPDATED: 03/31/2020

## Item 2: Educational Background and Business Experience

**Name:** Joseph M. Seiley

**Born:** 1964

### **Educational Background and Professional Designations:**

#### **Education:**

Graduate Degree: MBA, San Diego State University, San Diego, CA - 2002

Undergraduate Degree: BA Asian Studies, Brigham Young University, Provo, UT, 1989

#### **Examinations & Designations:**

**Chartered Retirement Plans Specialist<sup>SM</sup> or CRPS<sup>®</sup>, College for Financial Planning, Denver, CO, 2009**

Individuals who hold the CRPS<sup>®</sup> designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. Individuals are required to pass an online, timed and proctored end-of-course examination with a 70% score or higher. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real-life situations.

#### **Business Background:**

01/2005 - Present	Partner, Vice President, Chief Compliance Officer, Operations Manager Davis & Seiley Wealth Management, Inc.
01/2011 - Present	Investment Adviser Representative Davis & Seiley Wealth Management, Inc.
01/2011 - 12/2016	Non-Producing Registered Representative Purshe Kaplan Sterling Investments, Inc.
02/2005 - 01/2011	Investment Adviser Representative LPL Financial Corporation

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Joseph M. Seiley is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Joseph M. Seiley does not receive any economic benefit from any person, company, or organization, other than Davis & Seiley Wealth Management, Inc. in exchange for providing clients advisory services through Davis & Seiley Wealth Management, Inc.

### **Item 6: Supervision**

Joseph M. Seiley is the firm's Chief Compliance Officer. Marc C. Davis is responsible for ensuring that Joseph M. Seiley adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Additionally, Marc C. Davis reviews Mr. Seiley's correspondence and trading activity. The phone number for Marc C. Davis is (619) 697-2684.

*This brochure supplement provides information about Marc C. Davis that supplements the Davis & Seiley Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Marc C. Davis if you did not receive Davis & Seiley Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Marc C. Davis is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Davis & Seiley Wealth Management, Inc.**

**Form ADV Part 2B – Individual Brochure**

*for*

**Marc C. Davis**

Personal CRD Number: 2087050

Investment Adviser Representative

Davis & Seiley Wealth Management, Inc.  
5400 Connecticut Avenue, Suite 100  
La Mesa, CA 91942  
(619) 697-2684  
[marc@davis-seiley.com](mailto:marc@davis-seiley.com)

UPDATED: 03/31/2020

## Item 2: Educational Background and Business Experience

**Name:** Marc C. Davis

**Born:** 1966

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelor of Arts Economics, Brigham Young University, Provo, UT - 1990

### **Examinations & Designations:**

#### **CFP® - Certified Financial Planner, College for Financial Planning, Denver, CO, 1993**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

### **Business Background:**

01/2005Present	Founder & President Davis & Seiley Wealth Management, Inc.
01/2011 – Present	Investment Adviser Representative Davis & Seiley Wealth Management, Inc.
01/2011 – 12/2016	Registered Representative Purshe Kaplan Sterling Investments, Inc.
06/2001 - 01/2011	Investment Adviser Representative LPL Financial Corporation

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

### **Item 4: Other Business Activities**

Marc C. Davis is not engaged in any investment-related business or occupation (other than this advisory firm).

Mr. Davis volunteers in a leadership role in his Church. He receives no pay or salary and this work is unrelated to Davis & Seiley Wealth Management. He typically spends about 30 hours a week on these activities which are not investment related.

### **Item 5: Additional Compensation**

Marc C. Davis does not receive any economic benefit from any person, company, or organization, other than Davis & Seiley Wealth Management, Inc. in exchange for providing clients advisory services through Davis & Seiley Wealth Management, Inc.

### **Item 6: Supervision**

Joseph M. Seiley, Vice President and Chief Compliance Officer of Davis & Seiley Wealth Management, Inc., supervises and monitors Mr. Davis's activities on a regular basis. Mr. Seiley is responsible for ensuring that Marc C. Davis adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Additionally, Mr. Seiley monitors correspondence for written financial advice that Mr. Davis provides to clients, and Mr. Seiley monitors trading activity submitted by Mr. Davis. The phone number for Joseph M Seiley is (619) 697-2684.

## PRIVACY POLICY CLIENT NOTICE

This notice describes the privacy policies of Davis & Seiley Wealth Management, Inc. (DSWM). At DSWM, maintaining our client's trust and confidence is of paramount importance. We are committed to safeguarding your personal information and providing you with facts about how your information may be shared. Please read this notice to learn more about our privacy policies. This notice replaces all previous statements on our customer Privacy Policy and may be amended at any time.

### Our Privacy Principals

- We do not sell client information. We do not provide client information to persons or entities outside of DSWM who are doing business for their own marketing purposes.
- We afford prospective clients and former clients the same protections as existing clients with regard to the use of personal information.

### Information That We Collect

As part of providing you with our services, we obtain nonpublic, personal information about you, which may include the following:

- Information that you provide on applications, questionnaires, subscription documents, or other forms including name, address, social security number, assets, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial plan interests, wills, trusts, mortgages, tax returns, and income.
- Information about your transactions with us, our affiliates, or others (e.g. broker/dealers, custodians, clearing firms, or other chosen investment providers, record keepers, and insurance providers) such as balances, payment history, parties to transactions, and account usage.

### Information We Share

We use or share information in a limited and carefully controlled manner. We use or share your information in order to identify and protect you against fraud, enable us to complete transactions quickly and efficiently, and determine the right to services to meet your needs and to provide you with proper client service. Examples of client information that we may share include:

- Information that you provide on applications, questionnaires, subscription documents, or other forms including name, address, social security number, assets, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial plan interests, wills, trusts, mortgages, tax returns, and income.

- Information about your transactions with us, our affiliates, or others (e.g. broker/dealers, custodians, clearing firms, or other chosen investment providers, record keepers, and insurance providers) such as balances, payment history, parties to transactions, and account usage.
- Depending on the type of relationship you may have with DSWM, we may share information with other DSWM affiliates as well as unaffiliated third parties, as required or permitted by law. These may include:
  - Companies that perform services to your account that we do not provide ourselves. Such services may include account valuation, preparation of account statements, determination of fees, and printing services.
  - Companies that will help protect your account from fraud.
  - Companies that provide services necessary to effect account transactions or to service your account.
  - Government agencies, courts, parties to lawsuits, or regulators in response to subpoenas. In such cases, we share only the information that we are required or authorized to share.

### **Confidentiality and Security**

The security of your account is important to us. Only those persons who need your information to perform their job have access to it. In addition, we maintain physical, electronic, and procedural security measures that comply with federal regulations to protect your information. Our employees have limited access to your personal information based on their responsibilities. All employees are instructed to protect the confidentiality of your personal information as described in these policies, which are strictly enforced. If you end your relationship with DSWM, we will continue to adhere to the policies described in this notice.

### **Changes to Our Privacy Policy**

In the unlikely event there were to be a change to this Policy that would permit or require additional disclosures of your confidential information, we will provide written notice to you.

### **Questions About This Privacy Policy**

If you have any questions on this policy, please contact us at (619) 697-2684 or [info@davis-seiley.com](mailto:info@davis-seiley.com).