

Item 1: Cover Page – Form ADV – Part 2A - Brochure

Jerry J Davis CPA PC

Form ADV Part 2
January 13, 2020

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This brochure provides information about the qualifications and business practices of Jerry J Davis, CPA PC. If you have any questions about the contents of this brochure, please contact us at 503-665-0173 or JerryD@DavisGraves.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. While the firm and its personnel are registered with the State of Oregon, it does not imply a certain level of skill or training on the part of the firm or its personnel.

Additional information about Jerry J Davis CPA PC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 150939.

Item 2 - Material Changes

The firm has updated its Form ADV Part 2A - Brochure from the previous version dated February 4, 2019:

Item 5: Fees and Compensation. The firm has clarified that its fees for investment management services are charged in arrears. The firm is no longer charging an additional fee for the annual meeting with investment management clients.

Item 16: Investment Discretion. The firm has clarified that its investment management services are provided on a non-discretionary basis.

This brochure is available on the SEC's Website: www.adviserinfo.sec.gov or you may contact our firm at (503) 665-0173 to request a copy at any time. As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Item 4 – Advisory Business

Jerry J Davis CPA PC was organized in 1989 and has been registered with State of Oregon as an investment adviser firm since 2009. Jerry Davis, CPA/PFS owns 100% of the firm.

We provide Fee-Only, financial planning, investment advice and investment management services to individuals and businesses. These services may be general in nature or focused on an area of interest or need, depending on the circumstances.

Financial Planning

Regarding the financial advice process, first, we gather information about the client’s personal financial situation and then conduct a meeting with the client to clarify the client’s personal financial information and determine the client’s specific needs, objectives, goals and tolerance for risk. Then, we analyze the client’s current financial situation and possible future scenarios, when appropriate. Next, we present a summary of significant observations, assumptions and recommendations in each area we were engaged to provide advice. The engagement is concluded upon completion of this presentation. The client may re-engage us as needed. Periodic financial reviews are recommended and it is the client's responsibility to initiate these reviews.

Investment Advice and Investment Management

Regarding the investment advice and investment management process, first, we gather information about the client’s personal financial situation and then conduct a meeting with the client to clarify the client’s personal financial information and determine the client’s specific needs, objectives, goals and tolerance for risk. Then, we will provide the client with an asset allocation study. A comprehensive financial plan is recommended but not required.

We recommend a proper asset allocation based on the client’s personal financial situation. If requested, then, we recommend specific investments to fill out the recommended asset allocation. Generally, we recommend that the portfolio be maintained by rebalancing at least annually and/or making adjustments as needed.

An investment advice engagement is concluded upon completion of these recommendations. The client will be responsible for implementing the recommendations. The client may re-engage us as needed. We recommend periodic reviews and it is the client's responsibility to initiate these reviews.

An investment management engagement will continue until terminated by either party. Jerry J Davis CPA PC may be provided with non-discretionary authority to implement the investment recommendations, this will depend on the type of engagement and service providers involved.

Jerry J Davis CPA PC will regularly review of the asset allocation and holdings in the client's account. We recommend that clients meet with us quarterly to review performance and asset allocation. Additionally, we recommend that clients meet with us annually to discuss changes in their financial plan which may affect their asset allocation. These meetings can be by phone, email or in person.

Item 5 – Fees and Compensation

Jerry J Davis CPA PC charges fees on a Fee-Only basis. Clients may incur fees under a fixed fee, hourly or a percentage of assets under management fee structure.

Financial Planning and Investment Advice

Hourly fees for financial planning and investment advice services range from \$60 to \$350 per hour depending on the complexity of the case and the staff member providing the services. We may also charge fixed fees that are based on our hourly rate multiplied by the approximate number of hours that are anticipated to provide the requested service. Projects spanning more than three months may be billed quarterly. Hourly fees are billed in six (6) minute increments.

We may require a deposit for engagements in the amount of the lesser of \$500 or half of the total estimated fee. The balance of fees due is payable immediately upon presentation of the advice to the client. Fees will not be collected for services to be performed more than six months in advance and in excess of \$500. For each engagement, proposed services and an estimated fee range are detailed in the written service agreement. Either party may terminate an engagement upon written notice within five days of signing the service agreement, at which time no fees are due. If the client terminates the engagement after this date, any unearned prepaid fees will be refunded, and the client is responsible for any additional fees already incurred.

Investment Management

Clients engaging the firm for investment management services are charged a fee based upon the assets under management. These fees are charged quarterly in arrears based on the market value of the account at the last trading day of the quarter. The annual fee will range from 0.75% to 1.25% based on the complexity of the accounts and investments. The minimum quarterly fee is \$200.00 for one account and \$25 per each additional account managed.

These fees may be deducted from the client's investment account or invoiced and paid separately depending on the client agreement.

If a client has selected an investment management engagement and a financial planning engagement, the fees for the financial planning engagement will be calculated on an hourly or fixed basis as described above.

In connection with using our investment management services, the client may also incur separate fees and expenses that are charged by mutual funds and/or exchange traded funds (ETFs). We recommend that the client review the investment prospectus for a complete explanation of these fees and expenses. In addition, the client may also incur separate transaction costs or administration fees from brokerage firms. We recommend that the client obtain a complete schedule of fees from their brokerage firm. We do not receive any portion of these other fees. We do not receive commissions or third-party payments of any kind. The only compensation we receive is in the form of fees paid directly by the client.

As of December 31, 2019, the firm has \$12,736,999 in non-discretionary regulatory assets under management.

Item 6 – Performance-Based Fees and Side-By-Side Management

Jerry J Davis CPA PC does not charge fees based on a share of capital appreciation of the funds of an advisory contract, also known as performance-based fees.

Item 7 – Types of Clients

Jerry J Davis CPA PC provides its services to individuals, small businesses, estates, trusts, charitable organizations, employment plans, and corporations. We do not require minimums as to income, assets, net worth, length of engagement, revenues generated or other conditions for engaging our services.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

If Jerry J Davis CPA PC is engaged to provide investment advice or investment management services, first, we gather information about the client's personal financial situation including the client's specific needs, objectives, goals and tolerance for risk. We employ a fundamental, long-term, buy-and-hold philosophy and favor a passive approach to investing.

We recommend an asset allocation based on the client's personal financial situation. We make asset allocation and investment policy decisions using our best judgment to help the client achieve their overall financial objectives and goals while minimizing risk exposure. We believe that the appropriate allocation of assets across diverse investment categories (i.e. stock vs. bond, foreign vs. domestic, large cap. vs. small cap., high quality vs. high yield, etc.) is the primary determinant of portfolio returns and is critical to the long-term success of a client's financial objectives and goals. As requested, we will recommend specific investments, primarily low-cost, no-load, index investments, to fill out the recommended asset allocation. We recommend that the portfolio be maintained by rebalancing about annually and/or making adjustments as needed.

While we believe our investment strategies are designed to potentially produce the highest possible return for a given level of risk, it cannot guarantee that an investment objective or goal will be achieved.

Investing in securities involves risk of loss that clients should be prepared to bear. This includes the loss of the original principal amount invested. Jerry J Davis CPA PC does not guarantee the future performance of an account or any specific level of performance, the success of any investment decision or strategy that Jerry J Davis CPA PC may use, or the success of Jerry J Davis CPA PC's overall management. Clients understand that investment decisions made for the client's account by Jerry J Davis CPA PC are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

Exchange Traded Funds ("ETFs"). ETFs are traded on stock exchanges or on the over-the-counter market. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (see below) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and a client account could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds:

- The market price of an ETFs shares may trade above or below their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; or
- Trading of ETFs shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts

stock trading generally.

Index Investments. Generally, the firm will recommend investing in low-cost, no-load, index investments. These investments have the potential to be affected by tracking error risk, which is defined as a deviation from the stated benchmark index.

Mutual Fund Risk. Mutual Funds are managed independently of a client's account. With all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, Shaw has no control of the underlying investments in a fund, managers of different funds held by the client may purchase the same security, thus increasing the risk to the client if that security were to fall in value. An additional risk is that a manager may deviate from the stated investment mandate or strategy of the fund, a circumstance that could make the holding(s) less suitable for the client's portfolio. Additionally, these investments are subject to the same risks as the underlying investments. These investments are subject to the risks of the mutual fund's investments and expenses. The client account may receive distributions of taxable gains from portfolio transactions by the manager and may recognize taxable gains from transactions in shares of that mutual fund, which would be taxable when distributed.

Item 9 – Disciplinary Information

Neither Jerry J Davis CPA PC nor any of its personnel have been the subject of a reportable legal or disciplinary event.

Item 10 – Other Financial Industry Activities and Affiliations

The firm, Jerry J Davis CPA PC, is also licensed by the Board of Accountancy in the State of Oregon and provides accounting services to its clients. Jerry J Davis, CPA/PFS is individually licensed as a CPA with the Oregon Board of Accountancy and has obtained the Personal Financial Specialist (PFS) designation from the AICPA. Jerry J Davis, CPA/PFS is also a partner in the accounting firm of Davis and Graves CPA LLP, a full-service CPA firm licensed by the Board of Accountancy in the State of Oregon. Clients of Jerry J Davis CPA PC seeking financial advice may also be clients of Davis & Graves CPA LLP.

Jerry J Davis CPA/PFS is a member of the Garrett Planning Network (Garrett), an organization that assists financial planners in fee-only financial planning practices. Garrett is not a registered financial industry participant, nor do its activities require it to be. Jerry J Davis CPA PC pays an annual membership fee to Garrett for extensive services that include training, compliance and operational support to enhance our ability to provide quality service and advice to our clients.

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

Jerry J Davis CPA PC has adopted a code of ethics that sets forth the basic policies of ethical conduct for all associated persons of the firm. We seek to comply with the mandates and requirements of applicable laws and regulations, but also to take responsibility to act in an ethical and professionally responsible manner. We will be happy to provide a copy of our code of ethics to any client or prospective client, upon request.

Neither Jerry J Davis CPA PC nor any of its personnel have a material financial interest in securities that it recommends.

The personnel of Jerry J Davis CPA PC are permitted to invest their personal trading accounts, subject to certain restrictions, and may in certain circumstances invest in the same or related

securities as the clients of the firm, including in some instances doing so at or about the same time as a client transaction is entered. The firm manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics. Personnel and related parties will not receive preferential treatment over the client.

Additionally, please note that personnel and related parties may make recommendations or take actions with respect to investments that differ in the nature or timing from recommendations made to, or actions taken for, other clients or personnel.

Item 12 – Brokerage Practices

Investment Management

If we are engaged to provide investment management services, we will offer to use the service provider with whom the client's assets are currently maintained. If the client prefers to use a new service provider, generally, we will recommend TD Ameritrade Institutional.

In selecting TD Ameritrade Institutional as the qualified custodian and brokerage firm that we recommend, Jerry J Davis CPA PC has considered a variety of factors including but not limited to the execution quality, commission rate, responsiveness, the value of any research provided, financial responsibility, security and ease of use for the client. We seek to recommend service providers that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services.

For our clients' accounts that TD Ameritrade Institutional maintains, TD Ameritrade Institutional is compensated by charging commissions or other fees on trades that they execute or that settle into the client's account. The commission rates applicable to our client accounts were negotiated based the total asset value of client accounts held with TD Ameritrade Institutional.

The term "soft dollars" refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients' accounts. Jerry J Davis CPA PC does not have a formal soft dollar relationship with TD Ameritrade Institutional.

However, we do receive research and other products or services from TD Ameritrade Institutional. TD Ameritrade Institutional provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

Services that we may receive include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

TD Ameritrade Institutional also makes available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of

the firm's fees from its clients' accounts; and assist with back office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at TD Ameritrade Institutional. We also receive other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Our recommendation that you maintain your assets in accounts at TD Ameritrade Institutional may be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided. This creates a conflict of interest.

We periodically review our policies regarding recommending service providers, considering our duty to seek best execution.

Item 13 – Review of Accounts and Reports

Financial Planning and Investment Advice

Financial planning engagements conclude upon presentation of a summary of significant observations, assumptions and recommendations in each area we were engaged to provide advice. Investment advice engagements conclude upon presentation of a recommended asset allocation based on the client's personal financial situation. If requested, then, we recommend specific investments to fill out the recommended asset allocation.

Jerry J Davis CPA PC does not provide continuous monitoring of its financial planning and investment advice services. Periodic reviews are recommended and it is the client's responsibility to initiate these reviews. We remind the client to notify us of any changes to their personal financial situation.

Investment Management

An investment management engagement will continue until terminated by either party and will involve the regular review of the asset allocation and holdings by Jerry J Davis CPA PC. We recommend that clients meet with us quarterly to review performance and asset allocation. Additionally, we recommend that clients meet with us annually to discuss changes in their financial plan which may affect their asset allocation. These meetings can be by phone, email or in person.

Clients receive regular monthly statements from TD Ameritrade Institutional and are responsible for reviewing those statements for accuracy.

Item 14 – Client Referrals and Other Compensation

Jerry J Davis CPA PC does not receive, nor does it pay, any fees for client referrals.

Item 15 – Custody

Jerry J Davis CPA PC does not take custody of client cash, bank accounts or securities. However, we are deemed to have custody when clients authorize the firm in writing to deduct its fees directly from their investment accounts. The client's cash, bank accounts and securities will be maintained by unaffiliated, qualified custodians, such as banks, brokerage firms, mutual fund companies and transfer agents. The client will receive an itemized invoice and the client will receive account statements directly from their service provider. These statements are typically provided on a monthly or quarterly basis or as account transactions occur.

Firm personnel will not act as trustee for, or have full power of attorney over, a client account, unless as a trustee of an immediate or incompetent family member.

Item 16 – Investment Discretion

For clients than engage Jerry J Davis CPA PC for investment management services, these services are provided on a non-discretionary basis. We require your authorization to implement investment decisions, such as buys or sells of securities on behalf of an account. This means that we will provide you with investment recommendations and if you agree to these recommendations, we will implement the transactions. Note that your custodian will specifically limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

Item 17 – Voting Client Securities

Jerry J Davis CPA PC does not vote client securities. The client will maintain responsibility for directing the manner in which proxies are voted, as well as all other elections relative to mergers, acquisitions, tender offers or other events pertaining to the client's investments. The client will receive their proxies and other solicitations directly from the custodian or transfer agent for their investments.

Item 18 – Financial Information

Due to the nature of our services, an audited balance sheet is not required, nor included in this disclosure document. Jerry J Davis CPA PC does not have any financial conditions that require further disclosure.

Item 19 – Requirements for State-Registered Advisors

Jerry J Davis CPA PC is an Oregon professional corporation. It was organized in 1989 and has been registered with State of Oregon as an investment adviser firm since 2009. Jerry Davis, CPA/PFS owns 100% of the firm. Mr. Davis' business and educational background is provided in the Form ADV Part 2B Supplement which follows

As to the firm's outside business activities, please see Item 10 – Other Financial Industry Activities.

Jerry J Davis CPA PC

Jerry J. Davis CPA/PFS

January 13, 2020

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Item 2: Educational Background and Business Experience

Jerry J Davis CPA/PFS born 1956

Business: President/CEO of Jerry J Davis CPA PC since 1989
Partner in Davis & Graves CPA LLP since 2010

Education:

Bachelor of Science, Business Administration – Oregon State University 1978

Licensing:

CPA licensed in State of Oregon 1980 - Current

Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. Most state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

The Personal Financial Specialist (PFS®) credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the American Institute of Certified Public Accountants (AICPA). A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Item 3: Disciplinary Information

Mr. Davis has nothing to disclose regarding any legal or disciplinary events material to a client's evaluation of her integrity.

Item 4: Other Business Activities

The firm, Jerry J Davis CPA PC, is also licensed by the Board of Accountancy in the State of

Oregon and provides accounting services to its clients. Jerry J Davis, CPA/PFS is individually licensed as a CPA with the Oregon Board of Accountancy and has obtained the Personal Financial Specialist (PFS) designation from the AICPA. Mr. Davis is also a 33 1/3 partner in the accounting firm of Davis and Graves CPA LLP, a full-service CPA firm licensed by the Board of Accountancy in the State of Oregon. Clients of Jerry J Davis CPA PC seeking financial advice may also be clients of Davis & Graves CPA LLP.

Mr. Davis is a member of the Garrett Planning Network (Garrett), an organization that assists financial planners in fee-only financial planning practices. Garrett is not a registered financial industry participant, nor do its activities require it to be. Jerry J Davis CPA PC pays an annual membership fee to Garrett for extensive services that include training, compliance and operational support to enhance our ability to provide quality service and advice to our clients.

The above referenced business activities do not present material conflicts of interest for the financial planning, investment advice and investment management services that are provided by Mr. Davis.

Item 5: Additional Compensation

Except as otherwise described in Item 12 of the Brochure, Mr. Davis does not expect to receive any economic benefit from any non-advisory client for providing investment advice or other advisory services to our clients.

Item 6: Supervision

Mr. Davis serves in multiple capacities for Jerry J Davis CPA PC: CEO, Principal, Financial Planner and Investment Adviser Representative (IAR). We recognize that the lack of segregation of duties may potentially create conflicts of interest. However, we employ policies and procedures to ensure timely and accurate recordkeeping and supervision, including outsourcing certain functions to qualified entities to assist in these efforts when necessary.

Item 7: Requirements for State-Registered Advisers

Mr. Davis has nothing to disclose regarding any legal, disciplinary, or financial events.