

# Powell Financial, Inc. d/b/a Powell Wealth Client Brochure - ADV Part 2A

*This brochure provides information about the qualifications and business practices of Powell Financial, Inc. d/b/a Powell Wealth. If you have any questions about the contents of this brochure, please contact us at (704) 439-0027 or by email at: [david.powell@powellwealth.com](mailto:david.powell@powellwealth.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 Powell Financial, Inc. d/b/a Powell Wealth is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Powell Financial, Inc. d/b/a Powell Wealth's CRD number is: 144230*

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*Registration does not imply a certain level of skill or training.*

Version Date: 03/18/2020

## **Item 2: Material Changes**

Since our last annual amendment filing dated March 8, 2019, we have made the following material changes to this brochure.

Item 15 - Custody has been updated to disclose Powell Wealth is given authority from clients to deduct advisory fees directly from client accounts. Such authority is deemed to be custody as defined by the SEC. Powell Wealth is also deemed to have custody of client funds and securities when Powell Wealth has standing authorization to move money from a client's account to a third-party account. It should be noted that we have not made any changes to our underlying policies and procedures. Item 15 was revised to better describe those policies and procedures.

Effective March 16, 2020, David Powell is no longer a registered representative of Purshe Kaplan Sterling Investments, Inc. Item 5E and Item 10A have been updated to reflect this change.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Powell Financial, Inc. was formed on October 15, 2007. This firm was approved to conduct business on September 19, 2007. Beginning April 2016, Powell Financial, Inc. is conducting advisory business as Powell Wealth. The principal owner is David L. Powell.

### B. Types of Advisory Services

Powell Financial, Inc. d/b/a Powell Wealth (hereinafter "PW") offers the following services to advisory clients:

#### *Investment Supervisory Services*

PW offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. PW creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

PW evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. PW will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### *Selection of Other Advisers*

PW may direct clients to third-party money managers. This relationship will be disclosed in each contract between PW and each third-party adviser. PW will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisers for clients, PW will always ensure those other advisers are properly licensed or registered as investment advisers.

### ***Pension Consulting Services***

PW offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

### ***Financial Planning***

PW designs a comprehensive financial plan that takes into account many factors, and then provides output showing the various solutions to issues in which the client seeks answers. It uses Monte Carlo simulations, cash flow projections, and several "what if" scenarios. It encompasses goal planning, estate planning, debt reduction, college planning, retirement planning, tax concerns, investment planning, etc. These services are based on fixed fees or hourly fees and the final fee structure is documented in the Financial Planning Agreement.

### ***Services Limited to Specific Types of Investments***

PW limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, alternative investments, ETFs, real estate, third-party money managers, REITs, insurance products including annuities and government securities. PW may use other securities as well to help diversify a portfolio when applicable.

## **C. Client Tailored Services and Client Imposed Restrictions**

PW offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the Client Profile which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent PW from properly servicing the client account, or if the restrictions would require PW to deviate from its standard suite of services, PW reserves the right to end the relationship.

## **D. Wrap Fee Programs**

PW does not participate in any wrap fee programs.

## E. Amounts Under Management

PW has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$133,333,628	\$0.00	December 2019

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Investment Supervisory Services Fees*

Total Assets Under Management	Annual Fee
All Assets Under Management	0.50% - 1.50%

These fees are negotiable and the final fee schedule is attached in the Investment Advisory Contract. Fees are paid quarterly in advance. Clients may terminate their contracts with thirty days' written notice; termination is 30 days after written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization, which is documented in the Investment Advisory Contract.

#### *Selection of Other Advisers Fees*

PW may direct clients to third-party money managers. This relationship will be disclosed in each contract between PW and each third-party adviser. PW will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency.



## ***Pension Consulting Services Fees***

### ***Fixed Fees***

The rate for pension consulting services is between \$2,500 and \$25,000, depending upon the complexity of the situation and the needs of the client. Fees are paid in advance, but never more than six months in advance.

### ***Hourly Fees***

The hourly fee for these services is between \$200 and \$400, depending upon the complexity of the situation and the needs of the client. Fees are paid in advance based on the estimated number of required hours, but never more than six months in advance.

The fees are negotiable and the final fee schedule will be attached in the client contract. Clients may terminate their contracts without penalty within five business days of signing the client contract.

## ***Financial Planning Fees***

### ***Fixed Fees***

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$2,500 and \$25,000. Fees are paid in advance, but never more than six months in advance.

### ***Hourly Fees***

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$200 and \$400. Fees are paid in advance based on the estimated number of required hours, but never more than six months in advance.

The fees are negotiable and the final fee schedule will be attached in the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the Financial Planning Agreement.

## **B. Payment of Fees**

### ***Payment of Investment Supervisory Fees***

Advisory fees are invoiced, billed directly to the client, and withdrawn directly from the client's accounts with client written authorization. Payments are due thirty days from date of invoice. Fees are paid quarterly in advance.

### ***Selection of Other Advisers Fees***

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party adviser.

### ***Payment of Pension Consulting Fees***

Pension Consulting fees are paid via check in advance, but never more than six months in advance.

### ***Payment of Financial Planning Fees***

Financial Planning fees are paid via check in advance, but never more than six months in advance.

## **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by PW. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

PW collects fees in advance. Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts with thirty days' written notice; termination is 30 days after written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Fees will be returned within fourteen days to the client via check or return credit to the client's account.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither PW nor its supervised persons accept compensation (e.g. commissions, internal investment product expenses, ticket charges) for the sale of securities or other investment products. The only compensation we receive are the investment advisory fees previously described in this section.

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

PW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

PW generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

### ***Minimum Account Size***

There is an account minimum, \$500,000, which may be waived by the investment adviser, based on the needs of the client and the complexity of the situation.

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

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

PW's methods of analysis include fundamental and cyclical analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

### ***Investment Strategies***

PW uses long term trading, short term trading, and margin transactions.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Past performance is not a guarantee of future returns.**

## **B. Material Risks Involved**

### ***Methods of Analysis***

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

### ***Investment Strategies***

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and margin transactions generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Past performance is not a guarantee of future returns.**

## **C. Risks of Specific Securities Utilized**

PW generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, margin transactions and alternative investments generally hold greater risk of capital loss and clients should be aware that there is a chance of material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Past performance is not a guarantee of future returns.**

## **Item 9: 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 or the integrity of our management.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither PW nor its supervised persons are registered as a broker/dealer or registered as registered representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

Neither PW nor its representatives are registered as a FCM, CPO, or CTA.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

David L. Powell is a licensed insurance agent with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. Mr. Powell may offer clients advice or products from this activity. Clients should be aware that insurance services will pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. PW always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of PW in their outside capacities.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

PW directs clients to third-party money managers. This relationship will be disclosed in each contract between PW and each third-party adviser. PW will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that PW has an incentive to direct clients to the third party money managers that provide PW with a larger fee split. PW will always act in the best interests of the client, including when determining which third-party money managers to recommend to clients.

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

### **A. Code of Ethics**

PW has a written Code of Ethics that covers the following areas:

- Prohibited Purchases, Sales and Practices
- Reporting
- Confidentiality
- Sanctions
- Duties of the Chief Compliance Officer

Clients may request a copy of our Code of Ethics from management.

### **B. Recommendations Involving Material Financial Interests**

PW does not recommend that clients buy or sell any security in which a related person to PW has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of PW may buy or sell securities for themselves that they also recommend to clients. PW will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of PW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of PW to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. PW will always transact clients' transactions before its own when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

The custodians, primarily Fidelity Brokerage Services LLC (Fidelity), a registered broker/dealer member FINRA/SIPC, will be chosen based on relatively low transaction

fees and access to mutual funds and ETFs. PW will never charge a premium or commission on transactions, beyond the actual cost imposed by Fidelity. From time to time, PW may use other custodians outside of Fidelity as consistent with the client's best interest.

### ***1. Research and Other Soft-Dollar Benefits***

PW receives research, products, or other services from custodians in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that PW must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for PW to direct clients to a particular broker/dealer over other broker/dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

### ***2. Brokerage for Client Referrals***

PW receives no referrals from custodians in exchange for using their services. PW's custodial relationships are not contingent upon client referrals.

### ***3. Clients Directing Which Broker/Dealer or Custodian to Use***

PW will not allow clients to direct PW to use a specific broker/dealer to execute transactions. Clients must use PW's recommended custodian. Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, PW may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

PW maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least quarterly by David L. Powell. Mr. Powell is the Chief Investment Officer and reviews all clients' accounts with regard to the specific client's investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by David L. Powell.

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

## **C. Content and Frequency of Regular Reports Provided to Clients**

Investment advisory clients will receive from the custodian at least quarterly written reports detailing the client's account.

Financial planning only clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

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

## **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Aside from soft-dollar benefits as discussed herein, PW does not receive any economic benefit, directly or indirectly from any third party for advice rendered to PW clients.

## **B. Compensation to Non – Advisory Personnel for Client Referrals**

PW may compensate non-advisory personnel for client referrals.

# **Item 15: Custody**

Custody, as it applies to investment advisers, has been defined by the SEC as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

PW is given the authority from clients to deduct advisory fees directly from client accounts. Such authority is deemed to be custody as defined by the SEC. PW is also deemed to have custody of client funds and securities when PW has standing authority (also known as a standing letter of authorization or "SLOA") to move money from a client's account to a third-party account. PW has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client (other than an affiliated person of PW) are also



notified, in writing of the qualified custodian's name, address and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative (other than an affiliated person of PW), at least quarterly. Clients are strongly urged to compare any statements or reports from PW against the account statements received directly from qualified custodians.

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

For those client accounts where PW provides ongoing supervision, PW maintains discretion over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. Buying and selling of securities is explained to clients in detail.

### **Item 17: Voting Client Securities (Proxy Voting)**

PW will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

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

#### **A. Balance Sheet**

PW does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

#### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither PW nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

#### **C. Bankruptcy Petitions in Previous Ten Years**

PW has not been the subject of a bankruptcy petition in the last ten years.

*This brochure supplement provides information about David L. Powell that supplements the Powell Financial, Inc. d/b/a Powell Wealth brochure. You should have received a copy of that brochure. Please contact David L. Powell, President if you did not receive Powell Financial, Inc. d/b/a Powell Wealth's brochure or if you have any questions about the contents of this supplement.*

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

**Powell Financial, Inc.  
d/b/a Powell Wealth**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

**David L. Powell**

Personal CRD Number: 2510305  
Investment Adviser Representative

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UPDATED: 03/16/2020

## Item 2: Educational Background and Business Experience

**Name:** David L. Powell      **Born:** 1955

### **Education Background and Professional Designations:**

**Education:** BS Accounting, University of Delaware - 1978

**Professional Designation:** Chartered Financial Consultant

#### ChFC® MINIMUM QUALIFICATIONS:

- o Bachelor's degree or its equivalent, in any discipline, from an accredited university, this qualifies as one year of business experience
- o Three years of full-time business experience is required; this three-year period must be within the five years preceding the date of the award (part-time qualifying business experience is also credited toward the three-year requirement with 2,000 hours representing the equivalent of one-year full-time experience).
- o Must fulfill the ChFC® seven course curriculum, as well as two additional elective courses
- o Pass the exams for all required and elective courses
- o Pass a background check and candidate fitness standards test. You must reveal any criminal history, pending litigation or ethical violations. The CFP board verifies all employment history, qualifications and disciplinary issues via FINRA's Central Registration Depository.

### **Business Background:**

2007 - Present	President, Powell Financial, Inc. d/b/a Powell Wealth
2007 - 3/2020	Registered Representative, Purshe Kaplan Sterling Investments, Inc.
1994 - 2007	Investment Adviser, Northwestern Mutual Wealth Management
1991 - 1994	President & Chief Operating Officer. GC Metro Management
1990 - 1991	Chief Financial Officer, RFI Associates
1986 - 1990	Group Manager, The National Bank of Washington
1980 - 1986	Senior Vice President, Texas Commerce Bancshares
1978 - 1980	Assistant Vice President, Delaware Trust Co.

### **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**

David L. Powell is Board Member of the Lake Norman YMCA, he serves as Board Chair on the Novant Health Foundation Advisory Council in Huntersville, NC, and also serves as Finance Committee Chairman of the Grandfather Golf and Country Club in Linville, NC. Mr. Powell is a Member/Manager of several real estate partnerships. Serving as a Board Member and as a Member/Manager are all non-investment related activities. The anticipated time is 8-12 hours per month.

David L. Powell is a licensed insurance agent. Clients should be aware that insurance products pay a commission or other compensation and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Powell Financial, Inc. d/b/a Powell Wealth always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of Powell Financial, Inc. d/b/a Powell Wealth in their outside capacities.

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

Other than salary, annual bonuses, regular bonuses, David L. Powell does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Powell Financial, Inc. d/b/a Powell Wealth

### **Item 6: Supervision**

As the sole owner of Powell Financial, Inc. d/b/a Powell Wealth, David L. Powell supervises all duties and activities. David L. Powell's contact information is on the cover page of this disclosure document.