

# DAVIDSON

## WEALTH MANAGEMENT

*of Wells Fargo Advisors*

Annual Report  
December 2018

*“No matter how brilliant your mind or strategy, if you’re playing a solo game, you’ll always lose out to a team.” - Reid Hoffman, co-founder of LinkedIn.*

Davidson Wealth Management is again pleased to provide our annual accounting to you. We are grateful for our relationship with you and the confidence you have placed in us.

Charles D. Ellis, one of the early icons of investment consulting, espoused the importance of firms like ours to provide an annual and transparent accounting of their own financial health to the clients they seek to serve. If we are to make good on our pledge of assisting you on your financial journey, we must hold ourselves accountable to be sustainable and forward thinking for ourselves. For this reason, we have provided an annual accounting since 1995.

We are pleased to report that the financial health of Davidson Wealth Management continues to be strong. Our industry tracks assets under management as one measurement of strength. As of October 1, we are pleased to report Davidson Wealth Management assets held at Wells Fargo Advisors totaled over \$700 million, up from \$630 million in 2017, up from \$540 million from October 2016. Our Envision<sup>®</sup> planning process, identifies an additional \$736 million in investment assets (such as 401(k) investments held at your employer). This totals \$1.436 billion up from \$1.3 billion a year ago. This does not include our advice to corporate 401(k) plans totaling an additional \$978 million.

Why should these numbers matter to you? Like your personal Envision<sup>®</sup> score, our financial growth “score” allows us to invest in and support the professional development of “Your Team,” Davidson Wealth Management. In a season of football we must metaphorically avoid “fourth quarter fatigue,” by building “bench strength” and developing our players. We believe you want your financial advisor to be fresh, energized and supported. This is why we are a team.

We must listen intently so that we can truly hear you. Then, we must diligently and relentlessly study, test, analyze and design strategies that not only work, but adjust as your life changes. You may know only one or two members of your team, but there are folks behind the scenes working on your behalf. Like Reid Hoffman, we believe it takes a team. As the world of personal finance becomes more complex, we must invest in your future by investing in ours. You matter to us. This is personal. We must deliver our very best. And, our best must get better.

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During our meetings with you this year, we have taken a moment to share our team design, structure and how each team member serves you. Financial sustainability matters; for you and for us. In a chaotic, uncertain world, we must be adaptable. Financial resources are not enough. We must plan, and we have.

Internally, our themes this year are; development, empowerment, and accountability.

- Development is vocational and personal; thanks to coaching and conferences.
- Empowerment refers to clarity around each our roles and responsibilities and career path.
- Accountability is embraced by each member of your team and assessed monthly.

We celebrate our third generation of clients with families dating back to our founding in the early 1980s. We are building for the fourth-generation. Your life has both purpose and legacy. Your purpose gives us purpose. And yet, sometimes a client leaves us for their understanding of “greener pastures.” We are troubled by this and ask ourselves, “What did we miss, how can we get better?” We are humbled and grateful when, after sampling the “greener pastures” some of you return to us. As a mature practice, we experience and grieve actual client deaths. As of this writing, 11 clients had deceased this year and many of you have been touched by death in your family. Each December, we support “Light up a Life,” memorial services provided by Hospice and Palliative Care Charlotte Region, as a way for us to remember.

In the past year, we have experienced many of life’s joys and challenges with you. We have shared in the excitement of welcoming children and grandchildren. We have encouraged you to look past the numbers, to explore ideas and dreams, and then helped make your aspirations a reality. We have helped our Baby Boomer clients as they transition into retirement by developing sound income strategies that enable them to confidently live the life they want to live, beyond their earning years.

We have attended graduation parties, weddings, and, sadly, funerals. Wherever your life journey took you in 2018, we worked diligently to help you meet your specific financial responsibilities. Our continual focus is you. Your multi-generational team deliberates and collaborates constantly. We believe having a team that spans the generations from Baby Boomer to Generation Z, gives us a collective fresh perspective that helps us provide you with sound advice and selfless service.

In conclusion, we consider ourselves a steward of your wealth, both present and future. As such, our mission seeks to align your assets to your life. It is a serious business for us. It is also inspiring because you are inspiring. We are ordinary folks, trying our best to be authentic and purposeful. We hope we came through for you in 2018.

We appreciate our relationship with you and wish you all the best in 2019.

Thank you for the privilege of serving you.



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