

**DAVIDSON**  
**WEALTH MANAGEMENT**  
*of Wells Fargo Advisors*

Annual Report  
December 2019

*“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.

We believe teamwork is a key ingredient in success. We reflect, with gratitude, the year just past and on the role you have asked us to play in your family’s financial life. We know we must continually earn your trust and hold ourselves accountable. As such, since 1995, Davidson Wealth Management of Wells Fargo Advisors has provided its annual report to you. We start with the numbers...

- 1 Team.
- 3 New associates: Sarah Finegan, Client Associate; Sherry Beamer, Financial Consultant; Susan Cohen, Administrative Assistant. They join Nick Androvich, Financial Consultant; Cherie Almaraz, Senior Registered Client Associate; and Paola Angeles, Client Associate. This creates a total of 6 associates dedicated to deliver high quality, care, and selfless service.
- 3 Financial Advisors with Certified Financial Planners™ certification: Jay Tillman, Chris Senvisky, and Chris Davis.
- 3 Investment professionals dedicated to supervising and managing your investments: Ben Doetzer, Financial Consultant along with 2 Financial Advisor, PIM Portfolio Managers, Michael Davis and Chris Davis.
- 6 Associates dedicated to meeting with our clients: 4 Financial Consultants, Harriet White, Celeste Renaldo, Steve Giguere, and Karen Kight; 2 Financial Advisors, Jay Tillman and Chris Senvisky.
- 52 Monday morning team meetings in which we review the week passed and the week ahead.
- 200+ Huddles, our 15-minute “capacity checks” at the beginning of each day.
- 700+ Meetings with clients in 2019.

Our industry tracks assets under management as one measurement of strength. As of December 31, 2019, assets held at Davidson Wealth Management of Wells Fargo Advisors totaled over \$775 million, up from \$700 million October 30, 2018. Wells Fargo Advisors’ Envision<sup>®1</sup> planning process identifies an additional \$1.040 billion in investment assets (such as 401(k) investments held at your employer). This totals \$1.815 billion up from \$1.3 billion a year ago. This does not include our advice to corporate 401(k) plans, which reached \$1 billion in 2019.

In a season of football, your favorite team may have suffered a “losing season” potentially in the form of injuries. As good stewards of your financial capital, neither one of us can afford “fumbles or interceptions” due to “injuries.” We are always building “bench strength” and developing our team. We believe you want your financial advisor to be

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fresh, energized and supported. This is why we are a team. In 2020, we pledge to continue to add the best talent we can find to deliver on your behalf.

In the meantime, we must listen intently so that we can truly hear the story you have to tell. Then, we must diligently and relentlessly study, analyze, and develop strategies that are designed to work today, but also capable to adjust to tomorrow. You may know only two or three members of your team, but there are individuals behind the scenes working on your behalf. Like Reid Hoffman, we believe it takes a team. For us, this is personal. We must deliver our very best. In addition, our best must get better.

Internally, we seek to get better with 3 themes for 2020: growth, productivity, and culture.

- *Growth.* John F. Kennedy said, “To whom much is given, much is expected.” You have given us your trust and we must grow our talents and our value proposition to be worthy.
- *Productivity.* We cannot just do more; we must do it better and more effectively. We will continue what was operationally effective for us in 2019. In huddles, team meetings, and associate reviews, we ask, “What can we do differently to get better individually and collectively?”
- *Culture.* We build our brand on listening, thoughtful innovation, results, and caring service. Our internal “branding” reflects what some may call “extended family values.” We care for each other as we care for you. This next year we will be working on our internal roles and responsibilities to support each associate by defining roles that offer stability in their daily workload and a more structured and defined career path within our practice.

To say 2019 was a meaningful year would be shallow without acknowledging a greater depth and purpose. In 2019, we 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, enabling 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 2019, we worked diligently to help you meet your specific financial responsibilities.

We thank you and we thank our team. This multi-generational, multi-cultural, and multi-disciplined team deliberates and collaborates constantly. It would be easy to naïvely believe that any one of us alone “has it figured out.” The more accurate truth is the environment created by our diverse team, which spans the generations from Baby Boomer to Generation Z, pays dividends in fresh perspective, insight, and passionate selfless service.

In conclusion, it continues to be an honor and a privilege to serve as a steward of your financial wealth, both present and future. As such, our mission seeks to align your financial assets and liabilities to your “true wealth,” your life. It is a serious business for us. It is also inspiring, because you are inspiring. As ordinary people, we try our best to be authentic and purposeful. We hope we came through for you in 2019.

We appreciate our relationship with you and wish you a meaningful year in 2020.

On behalf of Sarah, Sherry, Sue, Nick, Cherie, Paola, Jay, Michael, Ben, Harriet, Celeste, Steve, and Karen, we thank you for the privilege of serving you.



Christopher M. Senvisky, CFP®, RICP®  
Managing Director/Investments



Christopher W. Davis, CFP®, CIMA®  
Managing Director/Investments

'Envision® methodology: Based on accepted statistical methods, the Envision tool uses a simulation model to test your Ideal, Acceptable and Recommended Investment Plans. The simulation model uses assumptions about inflation, financial market returns and the relationships among these variables. These assumptions were derived from analysis of historical data. Using Monte Carlo simulation, the Envision tool simulates 1,000 different potential outcomes over a lifetime of investing varying historical risk, return, and correlation amongst the assets. Some of these scenarios will assume strong financial market returns, similar to the best periods of history for investors. Others will be similar to the worst periods in investing history. Most scenarios will fall somewhere in between. Elements of the Envision presentations and simulation results are under license from Wealthcare Capital Management LLC. © 2003-2021 Wealthcare Capital Management LLC. All Rights Reserved. Wealthcare Capital Management LLC is a separate entity and is not directly affiliated with Wells Fargo Advisors.