

# DOXA ADVISORS

*Principled Wealth Management*

## FORM ADV PART 2A & 2B

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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 Doxa Advisors, LLC (CRD# 157886) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 157886.

This brochure provides information about the qualifications and business practices of Doxa Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 651-400-1100 or [info@doxadv.com](mailto:info@doxadv.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 Doxa Advisors, LLC also is available on the Minnesota Department of Commerce Securities Division website at [www.state.mn.us](http://www.state.mn.us) or the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search these sites by a unique identifying number, known as a CRD number. Our firm's CRD number is 157886.

**Item 2: Material Changes****Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. In accordance with amendment requirements, the firm is filing an updated Form ADV Part 1.

**Material Changes Since the Last Update**

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on February 28, 2022, the following items have been updated:

- Item 4 has been updated to reflect assets under management.
- Items 4, 5, 10, 12 and 15 have been updated to reflect withdrawal of Betterment.

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**Item 4: Advisory Business****Firm Description**

Doxa Advisors, LLC is a Minnesota state registered investment adviser with its principal place of business located in Roseville, MN. Doxa Advisors, LLC began conducting business in 2011.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Daniel Marcotte
- Samuel Winter

Doxa Advisors, LLC offers the following advisory services to our clients:

**Types of Advisory Services****INVESTMENT ADVISORY SERVICES ("IAS")****INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to clients regarding the investment of their funds, based on the individual needs of each client. Through personal discussions, a client's goals and objectives are developed based on individual circumstances and their plans for the future.

During our initial client discovery and data-gathering process, we seek to determine the client's objectives, time horizons, risk tolerance, and liquidity needs. Further, in order to build the most effective plan for achieving a client's financial goals, we also like to discuss investment experience, personal & professional background, family composition, and other contextual or interrelated areas.

We work with our clients to agree on a personal investment objectives in support their goals. The investment objectives are the guide for our construction and management of the client's investment portfolio. Our management of investment accounts is directed by the client's objectives, risk tolerance profile, time horizons, and income tax considerations. We manage these advisory accounts on a discretionary or non-discretionary basis.

Certain types of investments involve additional risk factors. Accordingly, we will only recommend or implement investment strategies or types that are consistent with the client's stated investment policy, risk tolerance, liquidity needs, and overall suitability.

**FINANCIAL PLANNING**

Doxa Advisors, LLC provides its clients with financial planning services. Financial planning is a comprehensive evaluation of a client's current and intended future financial state using current data and assumptions about future conditions to predict future cash flows, asset values and financial goal achievement. Our financial planning process considers all questions, information and analysis dynamically, as each element impacts and is impacted by the financial and overall life situation of our client. Clients purchasing this service receive a written report which provides a detailed financial plan, designed to work as a guide along the path to achieving their financial goals.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **INCOME TAXES & CASH FLOW:** We analyze the client's income taxes and financial plans for current and future years; then illustrate the impact of various investment strategies on the client's current and future income tax

liability. We advise clients to talk with their tax professional before making a final decision on income tax strategies.

- **INVESTMENTS:** We analyze current and proposed investment strategies and illustrate the likely effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability income, long-term care, personal & professional liability, and home/auto coverage. We act as independent life insurance advisors to review your life insurance programs, analyze coverage needs, and design solutions that integrate business and personal needs.
- **RETIREMENT:** We analyze current accumulation and/or withdrawal strategies and related investment plans to help the clients achieve their retirement goals.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing home or in-home care, Medicare/Medicaid, and elder law considerations. We also review the cash needs of the estate at death, especially the income needs of surviving dependents.

We begin our financial planning process by gathering information through an in-depth personal interview. The information we gather includes the client's current financial status, tax status, future lifestyle and other goals, investment return objectives, and attitudes toward investment risk. In addition, we thoroughly review documents supplied by the client, including a detailed background questionnaire and then prepare a written report.

Implementation of financial plan recommendations is entirely at the client's discretion. If the client chooses to implement the recommendations contained in the plan, we will suggest the client work closely with us as their financial advisor and with their attorney, accountant, or insurance agent as required.

We also provide general non- investment advice on topics that may include tax and budgetary planning, estate planning, and business planning.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

The investment recommendations in our financial plans are not limited to any specific product or service offered by a broker-dealer or insurance company and may include advice regarding any of the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Options or Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities (fee based)

- Mutual fund shares
- United States governmental securities

**ERISA PLAN SERVICES**

We provide service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. We may act as either a 3(21) or 3(38) advisor:

**Limited Scope ERISA 3(21) Fiduciary.** We may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor we have a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using us can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Doxa Advisors, LLC acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands our assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Doxa Advisors, LLC is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. We will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

We may also provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. We have no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to us on the ERISA Agreement.

Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

**3(38) Investment Manager.** We can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. We would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- We have discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands that our assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Doxa Advisors, LLC is not providing fiduciary advice as defined by ERISA to the Plan participants. We will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

We may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between us and Client.

3. We have no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;



- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser on the ERISA Agreement.

### CONSULTING SERVICES

Clients can also receive investment advice on a segmented basis. This may include advice on only isolated area(s) of concern such as estate planning, retirement planning, business exit planning or another specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

### Wrap Fee Program

Advisor does not sponsor any wrap fee programs.

### Client Assets Under Management

As of December 31, 2022, advisor had approximately \$82,284,000 dollars in client assets under management on a discretionary basis and \$1,065,000 dollars in client assets under management on a non-discretionary basis.

## Item 5: Fees and Compensation

### Methods of Compensation and Fee Schedule

#### INVESTMENT ADVISORY SERVICES ("IAS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Advisory Services is charged as a percentage of assets under management, according to the following schedule:

#### Asset Management Program

<u>Assets under Management</u>	<u>Annual Fee</u>
\$0 to \$1,000,000	1.50%
\$1,000,001 to \$2,000,000	1.25%
Over \$2,000,000	1.00%
<u>Minimum Fee</u>	<u>\$2,500</u>

The investment advisory fee will be billed directly to the Custodian, with an informational copy of the invoice to Client. The Custodian will deduct the fee for the Account upon receipt of the invoice, or shortly thereafter.

Each client account is typically charged a single fee based on the total value of the assets in the client's account on the last day of the preceding quarter. A minimum annual fee of \$2,500 is charged per account.

Doxa Advisors, LLC is not compensated based on the basis of a share of capital gains or the capital appreciation of the assets in the Account.

#### **ERISA PLAN SERVICES FEES**

We charge a negotiated annual fee for Pension Consulting Services which will not exceed 0.50% of plan assets depending on the services requested and the size of the plan. Under certain circumstances and with the agreement of our client, we may base charges for more specific analysis at \$350 per hour with a \$2,500 minimum.

Plan sponsors are invoiced in advance at the beginning of each calendar quarter.

#### **FINANCIAL PLANNING FEES**

Doxa Advisors, LLC's Financial Planning fee is determined based on the nature of the services provided and the complexity of the client's circumstances. All fees are agreed upon prior to entering into a contract to provide financial planning services.

Our Financial Planning fees are calculated and charged on an hourly basis at \$350 per hour. There is a minimum fee of \$2,500 for comprehensive financial plans. Although the total number of hours required to provide a Financial Plan will depend on each client's unique situation, we will provide an estimate for the total hours required at the start of the advisory relationship.

The client will be billed quarterly in advance based on our total estimated fees for Financial Planning.

#### **CONSULTING SERVICES FEES**

Doxa Advisors, LLC's Consulting Services fee is determined based on the nature of the services provided and the complexity of each client's needs. All fees will be agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on a fixed fee basis, and subject to a specific agreement reached with the client.

The client is billed quarterly in advance based on our estimated Consulting Services fees.

#### **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of this agreement, prepaid advisory fees are not refundable to the client.

#### **Additional Client Fees Charged**

***Mutual Fund and Investment Management Company Fees:*** All fees paid to Doxa Advisors, LLC for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds and/or ETFs. These mutual fund and ETF fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and possibly a distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client may be able to invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed to assist the client in determining which mutual fund(s) or ETF(s) are most appropriate for each client.

Accordingly, clients should review both the fees charged directly by the funds and our fees to fully understand the total amount of fees to be paid and thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees and fees charged directly by funds, clients are responsible for fees and expenses charged by custodians and imposed by broker dealers, including but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Doxa Advisors, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account size or fee requirements may differ among clients.

***ERISA Accounts:*** Doxa Advisors, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Doxa Advisors, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Doxa Advisors, LLC's advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Prepayment of Client Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

***External Compensation for the Sale of Securities to Clients:*** Advisor does not receive any external compensation for the sale of securities to clients.

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

Doxa Advisors, LLC does not charge performance-based fees.

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

Doxa Advisors, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High Net Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations Such as Trusts and Non-Profits

### **Account Minimums**

We require a minimum account size of \$250,000. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. At our discretion, we may on occasion accept accounts that are less than our required minimum account size.

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Asset Allocation.** Rather than focusing primarily on securities selection, this method attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual fund and/or ETF analysis.** We review the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETF's in an attempt to determine if they are continuing to follow their stated investment strategy.

Doxa Advisors, LLC may also use fundamental, technical, cyclical analysis methods in determining appropriate investment recommendations for a given client's financial situation and objectives.

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the investment.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present time in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly- managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular investment against the overall market in an attempt to predict the price movement of the security.

A risk of mutual fund, ETF, and individual securities analysis is that past performance does not guarantee future results. A portfolio manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and are consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. The client may change these parameters at any time and must notify Doxa Advisors, LLC of any such changes.

Doxa Advisors, LLC develops a diversified investment portfolio by mixing different assets in varying proportions depending on each client's profile and current economic climate. The primary purpose of portfolio management is to control the risk in the portfolio, while maintaining or enhancing the rate of return of the portfolio. Portfolios may be globally diversified to balance the risks associated with domestic markets.

Other strategies may include long-term purchases and short-term purchases.

### **Security Specific Material Risks**

**All investment programs have certain risks that are borne by the investor.**

*Long-term purchases.* We purchase securities with the idea of holding them in the client's account for a year or longer.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

*Short-term purchases.* When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal. We ask that you work with us to better understand your tolerance for risk.

## **Item 9: Disciplinary Information**

### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in any administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in any self-regulatory enforcement proceedings.

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

### **Broker-Dealer or Representative Registration**

We are not registered as a broker-dealer; nor are any investment advisor representative of ours registered representatives of an unaffiliated broker-dealer.

### **Futures or Commodity Registration**

We are not registered, nor do we have an application pending to register as a future commission merchant, commodity pool operator, or a commodity trading advisor.

**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients.

This represents a conflict of interest because it provides an incentive to recommend products and services based on the commission received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first.

Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Doxa Advisors, LLC does not select or recommend other investment advisors.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Doxa Advisors, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Doxa Advisors, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [info@doxadv.com](mailto:info@doxadv.com), or by calling us at 651-400-1100.

Doxa Advisors, LLC and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

We do not recommend to clients securities in which we have a material financial interest.

**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Doxa Advisors, LLC and our employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide us with copies of their brokerage statements.



**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Doxa Advisors, LLC does not maintain a firm proprietary trading account and does not have a material financial interest in any security being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy and sell securities for their clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide us with copies of their brokerage statements.

**Item 12: Brokerage Practices****Factors Used to Select Broker-Dealer for Client Transactions**

Doxa Advisors, LLC has an arrangement with Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Doxa Advisors, LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

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 Doxa Advisors, LLC 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 considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Doxa Advisors, LLC (within specified parameters). These services presently includes research; Fidelity offers a comprehensive set of research and due diligence resources to help select and evaluate the best investment products and managers. Fidelity research offers access to reports from a range of third-party providers, including Argus Research<sup>TM</sup>, Barclays, and Standard & Poor's<sup>®</sup> and are used by our firm to manage accounts for which we have investment discretion.

Doxa Advisors, LLC may also receive additional services which may include access to comprehensive tools, including streaming real-time quotes, scrolling tickers, full company profiles, and price histories going back more than 20 years; access to comprehensive, real-time market data, vital market tools, and information; tracking of market activity with access to real-time market indices, delayed quotes, and news via direct feeds from major news sources. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of the clients of Doxa Advisors, LLC and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determined 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, and responsiveness. Accordingly, while Doxa Advisors, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us 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. Doxa Advisors, LLC and Fidelity are not affiliated.

**Aggregating Securities Transactions for Client Accounts**

We may aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of ours. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

### Item 13: Review of Accounts

#### INVESTMENT ADVISORY SERVICES ("IAS") INDIVIDUAL PORTFOLIO MANAGEMENT

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are monitored regularly, the individual total accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Daniel Marcotte or Samuel Winter.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

#### PENSION CONSULTING SERVICES

**REVIEWS:** Doxa Advisors, LLC will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Doxa Advisors, LLC will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

These accounts are reviewed by Daniel Marcotte or Samuel Winter.

**REPORTS:** Doxa Advisors, LLC will provide reports to Pension Consulting Services clients based on the terms set forth in the client's Investment Policy Statement (IPS).

#### FINANCIAL PLANNING SERVICES

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless specifically contracted.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless specifically contracted.

#### CONSULTING SERVICES

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

**REPORTS:** Consulting Services clients will not typically receive reports due to the nature of the service.

### Item 14: Client Referrals and Other Compensation

#### Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Doxa Advisors, LLC and our employees may buy or sell the same securities recommended to clients, but we do not receive economic benefits from external sources.

#### Advisory Firm Payments for Client Referrals

It is Doxa Advisors, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. It is Doxa Advisors, LLC's policy not to accept or allow our related persons to accept any



form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **Item 15: Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their custodial statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

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

For those accounts managed by Doxa Advisors, LLC on a discretionary basis, the firm generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client; however, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Doxa Advisors, LLC.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Doxa Advisors, LLC will be in accordance with each client's investment objectives and goals.

### **Item 17: Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

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

#### **Balance Sheet**

A balance sheet is not required to be provided to clients because under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

#### **Financial Conditions Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

We have no conditions that are reasonably likely to impair our ability to meet contractual commitments to our clients.

**Bankruptcy Petitions during the Past Ten Years.**

Doxa Advisors, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 19: Requirements for State Registered Advisors**

Education and business background, including any outside business activities and disclosable events for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

**Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities**

There are no material relationships to Report.

**Part 2B of Form ADV: *Brochure Supplement***

**Daniel Marcotte, CPA, PFS™, CFP®**

Doxa Advisors, LLC

2780 Snelling Ave N, Suite 209, Roseville, MN 55113

(651) 400-1100

**This brochure supplement provides information about Daniel Marcotte (CRD# 2178136) that supplements the Doxa Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Daniel Marcotte at 651-400-1100 if you did not receive Doxa Advisors, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Daniel Marcotte is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**Educational Background and Business Experience**

Name/Title: Daniel Marcotte, Managing Director      Year of Birth: 1959

Education:

M.B.A., Finance – University of Minnesota, 1986

B.A., Economics, Psychology – St. Olaf College, 1982

Business Background:

- ◆ Doxa Advisors, LLC, Member, Managing Director, Investment Advisor Representative (August 2011 to present)
- ◆ Purshe Kaplan Sterling Investments, Registered Representative, (September 2011 to December 2014)
- ◆ Workman Securities, Registered Representative, (July 2011 to September 2011)
- ◆ NFP Securities, Inc., Financial Advisor, (August 2010 to July 2011)
- ◆ Marcotte Financial Group, LLC, President (June 2010 to present)
- ◆ Burr Oak Group, Inc., President, (July 2008 to June 2010)
- ◆ Doxa Financial LLC, Managing Director, (January 2005 to August 2011)
- ◆ Birchtree Financial Services, Inc., President, (October 2000 to January 2005)
- ◆ RSM McGladrey, Inc., National Director, Wealth Management Services (September 2000 to January 2005)
- ◆ University of Minnesota Foundation, Chief Financial Officer (July 1998 to June 2000)
- ◆ Dain Bosworth, Inc., Treasurer, Division CFO, Dir. Fixed Income Research (August 1991 to June 1998)

Professional Designations:

Certified Public Accountant (CPA) – Personal Financial Specialist (PFS™): Certified Public Accountants are licensed by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA in Minnesota includes:

- ◆ Bachelor's degree from an accredited college or university with a concentration in accounting.
- ◆ Minimum experience levels (at least one full 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.
- ◆ Successful completion of the CPA Certification Exam.
- ◆ Following a rigorous Code of Professional Conduct which requires CPAs act with integrity, objectivity, due care, competence, and fully disclose conflicts of interest.
- ◆ In order to maintain a CPA license, Minnesota requires the completion of 120 hours of continuing professional education (CPE) over each rolling three year period)

The Personal Financial Specialist (PFS™) credential is granted to CPA professionals specializing in estate, tax, retirement, risk management/insurance and investment planning. To earn the Personal Financial Specialist (PFS) credential, a CPA must demonstrate knowledge and expertise in personal financial planning and meet specific experience, education and examination requirements. (<https://www.aicpa.org/membership/join/pfs-eligibility-requirements.html>)

**Certified Financial Planner™ (CFP®):** Certified Financial Planner™ is a designation granted by the CFP® Board.

CFP® requirements:

- ◆ Bachelor's degree from an accredited college or university.
- ◆ Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- ◆ Successful completion of the 10-hour CFP® Certification Exam.
- ◆ Three-year qualifying full-time work experience.
- ◆ Successfully pass the Candidate Fitness Standards and background check.
- ◆ The CFP® designation must be renewed every year by completing 30 hours of continuing education and paying a certification fee.

### **Disciplinary Information**

Mr. Marcotte does not have any history of disciplinary events.

### **Other Business Activities**

Mr. Marcotte also acts as an independent insurance agent. Approximately 7% of his time is spent on these services. From time to time, he will offer clients services from those activities. As an insurance agent he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives him an incentive to recommend products based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another insurance agent of their choosing.

### **Additional Compensation**

Mr. Marcotte may receive compensation in his capacity as an insurance agent but he does not receive any performance based fees.

### **Supervision**

Mr. Marcotte is responsible for review of investment recommendations and the business issues regarding the advisor. Mr. Marcotte is the firm's Chief Compliance Officer and will adhere to the policies and procedures in the compliance manual. Additional information regarding Mr. Marcotte can be obtained by calling us at (651) 400-1100.

### **Requirements for State Registered Advisors**

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.

**Part 2B of Form ADV: *Brochure Supplement***

**Samuel Winter, CFP®, ChFC®, AIF®**

Doxa Advisors, LLC

2780 Snelling Ave N, Suite 209, Roseville, MN 55113

(651) 400-1100

**This brochure supplement provides information about Samuel Winter (CRD# 6071848) that supplements the Doxa Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Samuel Winter at 651-400-1100 if you did not receive Doxa Advisors, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Samuel Winter is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**Educational Background and Business Experience**Name/Title: Samuel D. Winter, Investment Advisor Representative

Year of Birth: 1990

Education:

B.B.A., Finance, – University of Wisconsin Eau Claire, 2012

Business Background:

- ◆ Doxa Advisors, LLC, Member, Investment Advisor Representative (September 2019 to present)
- ◆ Samuel Winter, Independent Insurance Agent, (March 2021 to Present)
- ◆ Thrivent Financial for Lutherans, Director of Finance, (July 2012 to September 2019)
- ◆ Best Buy, Retail – Home Theater Specialist, (September 2007 to May 2012)
- ◆ Appleton Alliance Church, Youth Ministry Intern (June 2011 to August 2011)

Professional Designations:**CERTIFIED FINANCIAL PLANNER™ (CFP®)**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

**Chartered Financial Consultant® (ChFC®):** Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC® designation, you must earn 30 hours of continuing education credit every two years.

**Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®):** Chartered Retirement Planning Counselor is a designation granted by the College for Financial Planning. CRPC® certification requirements:

- Successfully complete the program.
- Pass the final exam.
- Comply with the Code of Ethics.
- When you achieve your CRPC® designation, you must complete 16 hours of continuing education.
- Reaffirm to abide by the Standards of Professional Conduct.
- Pay a biennial renewal fee.

**Accredited Investment Fiduciary® (AIF®):** The Center for Fiduciary Studies is the standards-setting body for Fi360 and is supported by a team of experienced investment practitioners, attorneys, educators, and other professionals. The Center for Fiduciary Studies develops and maintains the Prudent Practices™ defined in our handbooks and awards the Accredited Investment Fiduciary® (AIF®) and Accredited Investment Fiduciary Analyst® (AIFA®) professional designations. In addition, the Center is responsible for overseeing the body of knowledge that forms the basis for the AIF and AIFA curriculum, examination, and certifying qualifications.

Based on the work of the Center for Fiduciary Studies, Fi360 offers the AIF and AIFA Designation Training programs and other fiduciary training programs. Fi360 also develops sophisticated fiduciary management online tools for investment professionals that provide more efficient and effective implementation of the Prudent Practices. In addition to training, designations, and tools, Fi360 offers a host of fiduciary resources including a blog, webinars, annual conference, and public advocacy for laws that promote greater transparency and accountability in the investment industry.

The requirements for attaining the AIF® designation:

1. Enroll in and complete the AIF® Training
2. Pass the AIF® Examination
3. Meet the experience requirement
  - Minimum of two (2) years of relevant experience; a bachelor's degree (or higher); and a professional credential.
  - Minimum of five (5) years of relevant experience; a bachelor's degree (or higher) or a professional credential.
  - Minimum of eight (8) years of relevant experience
4. Satisfy the Code of Ethics and Conduct Standards

Included in the application are sections to attest to both the Code of Ethics and Conduct Standards. The Code of Ethics consists of the tenets of ethical conduct expected of all credential holders, while the Conducts Standards pertain to any past criminal and civil litigation, regulatory events, and personal and professional conduct.

The following steps must be completed annually in order to retain the AIF® designation:



1. Accrue and report six (6) hours of continuing education (CE)
2. Satisfy the Code of Ethics and Conduct Standards

**Disciplinary Information**

Mr. Winter does not have any history of disciplinary events.

**Other Business Activities**

Mr. Winter has a financially affiliated business as an insurance agent. Approximately 5% of his time is spent on these services. From time to time, he will offer clients services from those activities. As an insurance agent he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives him an incentive to recommend products based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another insurance agent of their choosing.

**Additional Compensation**

Mr. Winter does receive compensation in his capacity as an insurance agent but he does not receive any performance based fees.

**Supervision**

Mr. Winter is supervised by Daniel Marcotte, Chief Compliance Officer of Doxa Advisors, LLC. Mr. Marcotte reviews Mr. Winter's work through client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Mr. Marcotte can be reached at [daniel@doxadv.com](mailto:daniel@doxadv.com) or 651-400-1100.

**Requirements for State Registered Advisors**

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.