

## Duvall Wealth & Tax Planning

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June 12, 2023

### Form ADV Part 2A

**This brochure provides information about the qualifications and business practices of Joshua Duvall Financial Planning & Accounting, LLC, doing business as Duvall Wealth & Tax Planning. If you have any questions about the contents of this brochure, please contact the firm at 888-997-7526 or [josh@duvallplanning.com](mailto:josh@duvallplanning.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.**

**Duvall Wealth & Tax Planning is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Duvall Wealth & Tax Planning CRD number is 287940.**

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

## **Item 2 - Material Changes**

We have made the following material changes to our Brochure since our last annual update made on February 9, 2023.

*June 12, 2023 – The firm changed its website domain name to [duvallplanning.com](http://duvallplanning.com) and the email address for Joshua Duvall to [josh@duvallplanning.com](mailto:josh@duvallplanning.com)*

*May 17, 2023 - The firm is now using the doing business as name of Duvall Wealth & Tax Planning.*

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## **Item 4 - Advisory Business**

### **About**

Joshua Duvall Financial Planning & Accounting, LLC, doing business as Duvall Wealth & Tax Planning (also referred to as the “Advisor”) is a New Jersey based sole proprietor financial planning firm founded in New Jersey in 2017, and updated to a single-member LLC in 2022, that serves individuals and couples in the areas of personal financial planning, investment management, tax planning and charitable giving. Joshua Duvall is the owner of Duvall Wealth & Tax Planning.

### **Services Offered**

Duvall Wealth & Tax Planning offers general advisory services to individuals and couples in the areas of financial planning, investment management, tax planning and charitable giving.

Financial planning services include but are not limited to financial life organization, budgeting, cash flow management, debt management, insurance analysis, investment planning, asset allocation, college savings planning, business planning, retirement planning, social security analysis, medicare analysis, and estate planning.

Investment management services include but are not limited to risk tolerance analysis, portfolio construction, investment analysis, asset allocation, and investment selection. Investment advice is limited to annuities and variable products, stocks, bonds, mutual funds, exchange traded funds and other publicly traded securities. Joshua Duvall does not offer investment advice related to commodities, futures, options, collectibles, coins, physical real estate, art, private equity, and hedge funds.

Tax planning services include but are not limited to income tax planning, tax loss harvesting, investment tax planning, business tax planning, trust tax planning and estate tax planning. Joshua Duvall is not a Certified Public Accountant and is not compensated separately for tax planning advice or income tax preparation services. Any tax advice rendered is supplemental to the primary business of financial planning.

Charitable giving services include but are not limited to charitable tax planning, charity selection, charitable lifestyle discipline and general encouragement to make charitable giving a main component of the client’s personal financial life.

Advisory services previously mentioned are specifically tailored to the needs of each client, including individuals who are married. Services may also be tailored specifically to the needs of married couples who share similar financial life goals. Joshua Duvall uses fundamental, long-term financial strategies to help clients pursue the achievement of their goals over time.

## **Specific Service Offerings**

Duvall Wealth & Tax Planning serves its clients through one monthly subscription client service offering. This offering can be tailored to specifically meet the individual needs of each client.

Personal Financial Life Advisor: The engagement starts with a complimentary “get to know you call” to discuss the background of the client and determine if an on-going client/advisor engagement is appropriate for their specific needs. Once the engagement is agreed upon by both the client(s) and advisor, the client on-boarding process begins. The client will be served in the areas of financial planning, investment management, tax planning and charitable giving by following this specific planning process: establish clear client/advisor expectations, organize your financial life, define your goals (both individual and spousal), discuss comprehensive solutions (you make informed decisions), implement agreed solutions together (at your pace), continuously monitor financial well-being (adjusting as needed).

## **Investment Advisory Services**

Investment advisory services are tailored for the client through the creation and management of specific asset allocation portfolios using primarily low-cost index exchange traded funds. The allocations for each client will be specifically determined based on a number of factors including client risk tolerance and primary financial goals. Portfolios are comprised of publicly traded exchange traded funds. Clients are permitted to provide input and restrictions on their investment portfolios.

## **Non-Participation in Wrap Fee Programs**

Duvall Wealth & Tax Planning, as a matter of policy and practice, does not sponsor any wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and the execution of client transactions.

## **Management of Client Assets**

Duvall Wealth & Tax Planning manages client investment assets on a non-discretionary basis only. As of the date of this filing, total client assets under management were less than \$1,000,000. Client assets are managed through a third-party custodian MTG, LLC dba Betterment Securities (“Betterment Securities”).

## **Item 5 - Fees and Compensation**

### **Advisory Fees**

Duvall Wealth & Tax Planning is compensated only through fees paid by the client. Joshua Duvall does not earn a commission or reimbursement for the sale of any financial product, including trading costs which occur in the investment accounts managed by the advisor.

The firm charges an initial investment advisory retainer fee of between \$2,400 and \$5,400 for the adviser's services. This amount of the fee is based on a number of factors, including but not limited to:

- complexity of financial planning arrangement,
- total investable assets,
- income tax constraints,
- small business or real estate ventures, etc.

All fees are negotiable, depending on the specific scope and complexity of the engagement. All fees are billed to the client and can be paid online by credit or debit card. Our initial services will be completed within 90 days of receipt of the completion of the client on-boarding process. We offer clients the option to pay our fees on a monthly basis (which is calculated by dividing the retainer fee by 12 months.)

### **Associated Fees**

Clients of Duvall Wealth & Tax Planning with assets under management may be charged additional investment management fees by agreeing to use the investment platform of the custodian MTG, LLC dba Betterment Securities. These fees include 25 basis points per year platform fee, and the annual expense ratios of all exchange traded funds held in the client's portfolio. Clients are not charged any trading or transaction costs.

### **Advanced Payment of Fees**

Duvall Wealth & Tax Planning does not require the pre-payment of fees in excess of \$500 and six months in advance.

### **Refunds of Fees**

Joshua Duvall provides a prorated refund for monthly fees billed in connection to the Personal Financial Life Advisor monthly subscription package, after the initial one (1) year contract is over. The client may terminate the agreement at any time after this initial one year contract is over, and any prorated monthly fees will be refunded back to the client in the month of cancellation. Clients must request termination of any advisory engagement by submitting a written request via mail or email to Joshua Duvall. Client

may terminate this agreement without penalty within 5 business days of entering into the contract. If the agreement is cancelled during the 90-day period following the completion of the client on-boarding process, clients will receive a pro-rata refund of any prepaid fees. Thereafter, in the event of termination of the agreement by client within the first year but following that 90-day period, all unpaid fees earned will be escalated and the balance of fees owed for the services provided will be due immediately. This provision may be waived at the discretion of the Advisor for Client or any other client.

### **Compensation for the Sale of Securities**

Duvall Wealth & Tax Planning does not receive any compensation for the sale of any financial products or securities to clients, prospective clients, or the public, including but not limited to: annuities, insurance, stocks, bonds, mutual funds, exchange traded funds, real estate, commodities, derivatives, collectibles, non-publicly traded REITs or other financial products or securities.

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

Duvall Wealth & Tax Planning does not accept any performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle).



## **Item 7 - Types of Clients**

Duvall Wealth & Tax Planning offers personalized financial planning and investment advice to individuals, married couples, families, and business owners.

We do not require minimum income levels, a minimum level of assets, or other conditions for our services.

We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships, or as otherwise may be determined by Joshua Duvall.

We also reserve the right to decline services to any prospective client for any reason.

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

If Duvall Wealth & Tax Planning is engaged to provide investment management services in any fashion, Duvall Wealth & Tax Planning utilizes fundamental analysis. Fundamental analysis is performed on historical and present data, with the goal of making financial recommendations. The main sources of information include financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. We may reference the U.S. Tax Codes, IRS Regulations, and Tax Court decisions. The adviser has contracted with third parties for investment research, which it uses in the provision of investment advice. Other sources that the firm may use include any public information available on the internet.

If Duvall Wealth & Tax Planning is engaged to provide investment management services, the primary investment strategy used in client accounts is asset allocation based on Modern Portfolio Theory. Duvall Wealth & Tax Planning will develop a diversified investment portfolio by mixing different asset classes in varying proportions depending on client and current economic climate. The primary purpose of asset allocation is to reduce the risk in the portfolio, while maintaining or enhancing the rate of return of the portfolio. Portfolios are globally diversified to control the risk associated with traditional markets.

Each client receives investment advice regarding their portfolio based upon his or her own unique:

- Time Horizon
- Risk Tolerance
- Expected Rate of Return
- Asset Class Preferences

The investment strategy for a specific client is based upon the objectives stated by the client during client dialogue. The advisor employs a fundamental, long-term, buy-and-hold approach. Investment recommendations are based on publicly available reports, analysis, research materials, computerized asset-allocation models, and various other sources of information.

Duvall Wealth & Tax Planning's methods of analysis and investment strategies do not present any significant or unusual risks, outside of the standard inherent risks involved in any investment decision.

Every method of analysis has its own inherent risks.

### **Passive Investment Management**

Duvall Wealth & Tax Planning also recommends outside managers that primarily practice passive investment management strategies. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are

weighted in a manner to achieve a desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Investing in securities involves risk of loss that clients should be prepared to bear. Our investment approach keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** The risk that investment returns will be affected by changes in the level of interest rates. When interest rates increase, the prices and values of bonds decrease. When interest rates decrease, the prices and values of bonds increase.
- **Market Risk:** The risk that investment returns will be affected by changes in the overall level of the stock market. When the stock market as a whole increases or decreases, virtually all stocks are affected to some degree.
- **Reinvestment-Rate Risk:** The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.
- **Purchasing-Power Risk (Inflation Risk):** The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time. Investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.
- **Business Risk:** The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.
- **Financial Risk:** The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk.
- **Currency Risk (Exchange Rate Risk):** The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor's return.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized

product. For example, Treasury Bills are highly liquid, while real estate properties are not.

In general, cash equivalents provide liquidity with minimum income and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing-power risk.

Fixed-income investments provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Also, with longer maturities, fixed income investments will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed-income investments are subject to interest-rate risk, reinvestment-rate risk, and purchasing-power risk. In addition, foreign bonds would be subject to currency-rate risk and junk bonds would be subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation, and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest – rate risk, while providing an opportunity to protect against purchasing-power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity, and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger-company stocks. Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Different types of investments involve varying degrees of risk, and you should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Duvall Wealth & Tax Planning) will be profitable or equal to any specific performance level(s).

**Item 9 - Disciplinary Information**

Joshua Duvall and Duvall Wealth & Tax Planning have no reportable legal or disciplinary events.

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

Neither Duvall Wealth & Tax Planning nor its representatives are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Duvall Wealth & Tax Planning nor its representatives are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Duvall Wealth & Tax Planning does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.

Duvall Wealth & Tax Planning may recommend other investment advisors for its clients. We will ensure that any third-party advisor is licensed or notice filed with the appropriate licensing body prior to doing so.

### **Recommendations or Selections of Other Investment Advisers**

Duvall Wealth & Tax Planning may recommend clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation and will be described to you prior to engagement.

You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, Duvall Wealth & Tax Planning will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

Joshua Duvall adheres to the Code of Ethics and Professional Responsibility (Code of Ethics) adopted by the Certified Financial Planner Board of Standards, Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Joshua Duvall will provide a copy of the Code of Ethics to any client or prospective client upon request, and it can also be obtained at the website <http://www.cfp.net/for-cfp-professionals/professional-standards-enforcement/standards-of-professional-conduct/code-of-ethics-professional-responsibility>.

Neither Joshua Duvall nor any related person of Duvall Wealth & Tax Planning recommends, buys, or sells for client accounts securities in which Joshua Duvall or any related person of Duvall Wealth & Tax Planning has a material financial interest.

Joshua Duvall and/or representatives of Duvall Wealth & Tax Planning may buy or sell securities that are also recommended to clients. However, at no time will Joshua Duvall receive preferential treatment over clients. Furthermore, the securities are widely held and publicly traded.

## **Item 12 - Brokerage Practices**

Duvall Wealth & Tax Planning does not maintain custody of client assets that we advise on. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker-dealer and member of the SIPC, as the qualified custodian. Duvall Wealth & Tax Planning is independently owned and operated and is not affiliated with Betterment Securities. Betterment Securities will hold client assets in a brokerage account and buy and sell securities when the client instructs them to. While we recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. Duvall Wealth & Tax Planning does not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on the Betterment for Advisors (defined below) platform.

### **How We Select Brokers/Custodians**

Duvall Wealth & Tax Planning seeks to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services
- Capability to facilitate timely transfers and payments to and from accounts
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

### **Brokerage and Custodian Fees**

For our clients’ accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage, and other platform services are purchased separately. Nonetheless, for those clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek “best execution” of your trades. Best



execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

### **Services Available to Duvall Wealth & Tax Planning via Betterment for Advisors**

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like Duvall Wealth & Tax Planning. Betterment for Advisors also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help Duvall Wealth & Tax Planning manage or administer our clients’ accounts, while others help us manage and grow our business. Betterment for Advisors’ support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us.

### **Services That Benefit You**

Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities’ services described in this paragraph generally benefit you and your account.

### **Services That May Not Directly Benefit You**

Betterment for Advisors also makes available to Duvall Wealth & Tax Planning other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.

### **Services That Generally Benefit Only Duvall Wealth & Tax Planning**

By using Betterment for Advisors, Duvall Wealth & Tax Planning is offering other services intended to help us manage and further develop our business enterprise. These services include:

- Consulting (including through webinars) on technology and business needs.
- Access to publications and conferences on practice management.

### **Our Interest in Betterment Securities’ Services**

The availability of these services from Betterment for Advisors benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for Betterment Securities' services. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment for Advisors and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services (see "How We Select Brokers/Custodians") and not Betterment for Advisors and Betterment Securities' services that benefit only us or that may not directly benefit you.

### **Betterment for Advisors' Trading Policy**

When using the Betterment for Advisors platform, we and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit clients or Duvall Wealth & Tax Planning to control the specific time during a day that securities are bought or sold in your account (i.e., to "time the market"). Betterment describes its trading policies in Betterment LLC's Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from you or us. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

### **Brokerage for Client Referrals**

Duvall Wealth & Tax Planning does not receive any client referrals from any brokerage including Betterment for Advisors.

### **Directed Brokerage**

Duvall Wealth & Tax Planning does not have a directed brokerage arrangement and does not participate in directed brokerage arrangements.

### **Item 13 - Review of Accounts**

Duvall Wealth & Tax Planning provides continuous and regular supervisory services to securities portfolios held at Betterment Securities. We also seek to provide a review of every client's financial plan (financial plan, investment allocation, tax plan, giving plan) and progress toward stated goals on an annual basis. Client's may initiate reviews of their financial situation more frequently by contacting Joshua Duvall directly. Clients also have tools at their disposal, provided by Duvall Wealth & Tax Planning that allow them to review their accounts at their convenience. These tools include personal financial planning software provided by Right Capital and investment account software provided by Betterment for Advisors. These services are available to clients who participate in the ongoing financial planning service offerings from Duvall Wealth & Tax Planning.

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

### **Betterment for Advisors**

Duvall Wealth & Tax Planning receives a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices). The availability to us of Betterment for Advisors' and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Duvall Wealth & Tax Planning does not engage in a client referral program, and does not compensate any individual for receiving client referrals. All client referrals which may be received are done so without any compensation or financial agreements attached.

### **ZOE Financial Solicitor Arrangement**

The Advisor engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the Advisor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for financial planning and investment management services of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor's management of client portfolios or the Advisor's other advice or services. The Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor ("Solicitation Fee"). The Advisor will not charge clients referred by Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients.

### **Income Tax Preparation**

Duvall Wealth & Tax Planning may prepare and e-file personal and business income tax returns for clients and non-clients alike. A separate fee may be charged for this service, which is unrelated to the investment advice. The fee is not in excess of \$500 and is not prepaid. This is a conflict as the Advisor has an incentive to recommend using these services. Clients are under no obligation to use these services.

**Item 15 - Custody**

Duvall Wealth & Tax Planning does not maintain custody of any client accounts. Betterment Securities maintains actual custody of your assets. Your statements will be available for you to review on the activity section of your Betterment for Advisors account portal. You will also receive account statements directly from Betterment Securities at least quarterly at [www.bettermentsecurities.com](http://www.bettermentsecurities.com). You should carefully review those statements promptly, and compare them closely to any other account statement you may receive.

**Item 16 - Investment Discretion**

Duvall Wealth & Tax Planning does not request or accept discretionary authority on the investments it manages for clients. Investment management services are provided in conjunction with investment advice (asset allocation, investment planning, goal setting, risk tolerance evaluation, investment experience evaluation, investment strategy execution) as a service to clients. Investment advice is provided by Joshua Duvall to its clients, and the clients make all final decisions related to the implementation of investment recommendations. Joshua Duvall does not buy or sell securities on behalf of a client without first receiving the client's written approval.

## **Item 17 - Voting Client Securities**

Duvall Wealth & Tax Planning does not vote proxies for securities that you may hold in your accounts. Clients are responsible for voting on proxies that you may receive from issuers of various securities owned by you or held in your accounts. You may receive proxy solicitations from stock or bond issuers or mutual fund or exchange traded fund firms because of pending mergers, acquisitions, tender offers or bankruptcy proceedings for example. Joshua Duvall instructs the custodian of your account to forward to you copies of all appropriate proxies and shareholder communications related to your holdings. You may contact Joshua Duvall with any questions related to proxies you may receive.



**Item 18 - Financial Information**

Duvall Wealth & Tax Planning does not require a prepayment of more than \$500 in fees per client, six months or more in advance. For additional information regarding payment of fees, see Item 5 - Fees and Compensation above. Joshua Duvall has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**Item 19 - Requirements for State-Registered Advisers**

Joshua Duvall is the sole member of Duvall Wealth & Tax Planning. Information on Joshua's business background, education, and qualifications is contained in a supplement to this brochure. You should receive both the brochure and the supplement, Form ADV Part 2B. Neither Joshua Duvall or Duvall Wealth & Tax Planning have any relationship or arrangement with any issuer of securities.

## Duvall Wealth & Tax Planning

103 Oakshade Road, Tabernacle, NJ 08088  
888-997-PLAN (7526)  
[www.duvallplanning.com](http://www.duvallplanning.com)  
June 12, 2023

### **Form ADV Part 2B Brochure Supplement**

**This Brochure Supplement provides information about Joshua Duvall that supplements the Duvall Wealth & Tax Planning Brochure. You should have received a copy of the Brochure. Please contact Joshua Duvall if you did not receive Duvall Wealth & Tax Planning's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Joshua Duvall 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. The CRD number for Joshua Duvall is 6012654.**

## **Item 2 - Educational Background and Business Experience**

Joshua Duvall was born in 1987.

Joshua Duvall founded Joshua Duvall, CFP® in 2017. Updated to Duvall Wealth & Tax Planning in 2023.

### **Education**

Registered Federal Income Tax Preparer  
IRS - 2015 to Present

CERTIFIED FINANCIAL PLANNER™ PROFESSIONAL  
CFP Board - 2014

Financial Planning Executive Certificate  
Fisher School of Business, The Ohio State University - 2014

BSBA Management, Concentration Finance & Marketing  
Drake University - 2008

### **Professional Experience**

Duvall Wealth & Tax Planning  
Owner/Personal Financial Life Advisor - 2017 to Present

Cordasco Financial Network  
Financial Advisor - 2014 to 2016

Capital Financial Services  
Financial Advisor - 2013 to 2014

LPL Financial  
Financial Advisor - 2013

New York Life/NYLIFE Securities  
Financial Advisor - 2011 to 2012

State Farm Insurance Company  
Insurance Associate - 2009 to 2011

## **Professional Certifications**

Certified Financial Planners (CFP®) are licensed by the CFP® Board to use the CFP® mark. The following are the CFP® certification 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.
- 30 hours of Continuing Education, including 2 hours of CFP® Ethics Training by CFP® Board Certified CE providers every two years.

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

#### **Item 4 - Other Business Activities**

As of the date of this filing, in addition to his role as owner and personal financial advisor, Joshua Duvall also provides digital marketing services to other organizations. As of the date of this filing, Joshua's digital marketing role provides a substantial source of his income and consumes a substantial amount of his time.

#### **Income Tax Preparation**

Duvall Wealth & Tax Planning may prepare and e-file personal and business income tax returns for clients and non-clients alike. A separate fee may be charged for this service, which is unrelated to the investment advice. The fee is not in excess of \$500 and is not prepaid.

**Item 5 - Additional Compensation**

In addition to his role at Duvall Wealth & Tax Planning, Joshua Duvall receives no other additional compensation.



**Item 6 - Supervision**

Joshua Duvall is the owner of Duvall Wealth & Tax Planning, he supervises himself.

## **Item 7 - Requirements for State-Registered Advisers**

### **Arbitration Claims**

Neither Joshua Duvall, nor Duvall Wealth & Tax Planning has never been involved in an arbitration claim.

### **Self-Regulatory Organization or Administrative Proceedings**

Joshua Duvall (888-997-7526 | josh@joshuaduvall.com) is responsible for supervising all advisory activities at Duvall Wealth & Tax Planning and has never been involved in a SRO or Administrative proceeding.

### **Bankruptcy Petition**

Joshua Duvall and/or Duvall Wealth & Tax Planning has not been involved in an award or been found liable for any events. He has not been the subject to a bankruptcy petition.