

DUELL

WEALTH PRESERVATION

Gary Duell*, ChFC 8821 NW Skyline Blvd. Portland OR 97231 503-698-4812

DUELL WEALTH PRESERVATION FIRM BROCHURE 9/1/2020

This brochure provides information about the qualifications and business practices of Gary Duell and Duell Wealth Preservation (DWP). If you have any questions about the contents of this brochure, please contact us at 503-698-4812 or by email at g@garyduell.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, as that is not their role.

Additional information about DWP also is available at: <https://dfr.oregon.gov/Pages/index.aspx>

There has been a material change since the last filing in 3/2020.

Material changes since the last DWP filing:

- From time to time, DWP engages unaffiliated, third-party sub-advisors to provide portfolio management services to its clients. A sub-advisor may charge fees in addition to those paid to DWP. The fees and expenses charged by a third-party sub-advisor are separate and distinct from those charged by DWP. The sub-advisory fees are withdrawn directly from the client's account by a qualified custodian. DWP does not recommend any third-party sub-advisor or other investment manager that is not properly licensed, notice-filed or exempt from registration with the State of Oregon.

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WEALTH PRESERVATION

Table of Contents

Page 3:

Advisory Business- (see pp.7+ for DWP client contract) Length of time in business, owners, services offered, how services are tailored to the needs of clients, wrap fee programs, assets under management.

Fees & Compensation-

Performance Based & “Side-by-side” fees-

Page 4

Types of Clients we serve-

Methods of Analysis, Investment Strategies, and Risk of Loss-

Disciplinary Information-

Other financial industry activities and affiliations-

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

Page 5:

Brokerage Practices-

Review of Accounts-

Client Referrals and Other Compensation-

Custody

Page 6

Investment Discretion-

Voting Client Securities-

Financial Information-

Requirements for State-Registered Advisers- formal education, business background & other business activities.

Page 7

Client Contract

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WEALTH PRESERVATION

Advisory Business

Duell Wealth Preservation (DWP) estimates that 75% of its advice to clients does not involve securities. Although its sole Investment Adviser Representative, Gary Duell, has been self-employed giving financial advice since 1981 under various firms, DWP was newly formed on January 16, 2010. Gary Duell is the sole owner.

DWP advises principally individuals, families and small businesses, focusing on retirement income planning, risk management, tax reduction & timing, long term care planning & estate planning. DWP also works with trusts, estates & charitable organizations. Using several analytical software and workbook tools such as [The Wealth Index](#), (the PWI may be phased out this year) Road to Wealth, and [Retirement Analyzer](#) (samples available on request), advice is tailored to clients' very specific needs, goals and temperaments. As a result, special attention is given to assessing and *avoiding* investments and strategies to which clients do- or should - have aversions.

DWP does not participate in wrap fee programs nor are any assets managed on a discretionary basis. That is, DWP takes no actions on any client accounts without client notification and written approval of each specific action. Due to our uncertainty about the economy, the bulk of client's assets placed by DWP are not in securities and are therefore not considered "managed". DWP & Gary Duell have recently affiliated with Interactive Brokers, TD Ameritrade & Vanguard to enable DWP to offer custodial services and portfolio design.

Fees and Compensation

As of 1/1/2014 DWP charges for investment advisory services on an hourly basis at \$250/hr. For fairness and consistency, fees are not negotiable. Hourly fees are usually paid in advance if \leq \$500. Hourly fees are not deducted from client accounts. DWP does not believe in "double dipping" or "side-by-side" fee arrangements. Clients are completely free to purchase financial products through other brokers or agents that are not affiliated with DWP. DWP also does not impose performance based fees, that is, fees that share in the gains in a client's account. DWP may charge fees for assets under management (AUM) depending on arrangements between DWP and clients. Any outside compensation such as insurance product commissions are paid to Gary Duell and DWP refunds its hourly fees dollar for dollar based on such compensation in order to minimize conflicts of interest.

Performance-Based Fees and Side-by-Side Management

As stated in the previous section, neither Gary Duell nor DWP accept performance-based nor side-by side fees.

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Types of Clients-

The bulk of our clients are individuals, couples & families. There are no account minimums other than those imposed by the companies with which assets are placed. These range from \$2500 to \$30,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Since one of DWP's primary missions is risk reduction, we seek the most efficient and effective ways to transfer risk away from clients to third parties. DWP does not believe in frequent trading, taking strictly a long term view. Securities analysis and portfolio construction are done by third parties and/or software. DWP engages unaffiliated, third-party sub-advisors to provide portfolio management services to its clients. A sub-advisor may charge fees in addition to those paid to DWP. The fees and expenses charged by a third-party sub-advisor are separate and distinct from those charged by DWP. The sub-advisory fees are withdrawn directly from the client's account by a qualified custodian. DWP does not recommend any third-party sub-advisor or other investment manager that is not properly licensed, notice-filed or exempt from registration with the State of Oregon.

Disciplinary Information

Since 1981 and until 2017 neither Gary Duell- nor any of the entities under which he has done business -had been subject to any legal or disciplinary actions, criminal or civil actions, or administrative proceedings by any individual, government agency or self-regulatory body. In 2017 Gary Duell agreed to pay a \$100 to the Oregon Board of Tax Preparers (case# 16-10) for failing to include his tax preparer's license number on a postcard mailing. Since this was not considered a material event it was not reported until this ADV update. We have no knowledge of any other past, current, pending or potential such actions or conditions or events that might lead to them.

Other Financial Industry Activities and Affiliations

Gary Duell ended affiliation with SGL Financial effective 3/30/2019. No compensation is received for referrals to any person or entity including lawyers, CPAs, real estate brokers, bank or thrift institutions, other advisers or insurance agents, broker-dealers, investment companies or other financial merchants, consultants, sponsors, syndicators or traders. As needed we engage the services of independent tax preparers, consultants, and CPAs. IAR Gary Duell is appointed with and on occasion receives commissions from numerous insurance companies as an independent broker and utilizes their products and strategies in his role as a fiduciary adviser. Any commissions received result in a direct dollar for dollar hourly fee reduction to clients. He is a contracted Community Education instructor for Portland Community College.

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Code of Ethics, Participation or Interests in Client Transactions & Personal Trading

As a Chartered Financial Consultant (ChFC) Gary Duell has adopted The American College ChFC Code of Ethics:

In all my professional relationships, I pledge myself to the following rule of ethical conduct: I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself.

The primary reason DWP & Gary Duell have registered as advisers is so we are legally held to a fiduciary standard, i.e., placing the client's interests above all else, the same standard from which Wall Street and broker-dealers aggressively exempted themselves.

Neither DWP nor Gary Duell buys from nor sells to clients, nor invests in, securities in which we have any financial interest.

Brokerage Practices

Neither DWP nor Gary Duell receives "soft dollar" benefits from any broker-dealer or third party. Nor do we refer clients or their business to any third parties in exchange for reciprocal referrals. Nor do we recommend, request or require that a client direct us to execute transactions through a specific broker-dealer. We do not purchase or sell securities.

Review of Accounts

We recommend phone or face-to-face client reviews no less than annually, normally quarterly. Gary Duell conducts these reviews. We also initiate reviews due to a number of triggering events including but not limited to births, deaths, marriage, divorce, change of residence, approaching retirement/Medicare age, changes in policy provisions, interest rate changes, or major economic news, legislation or other events. We do not prepare nor provide performance reports or account statements other than those issued directly by third parties.

Client Referrals and Other Compensation

No economic benefits are given to nor received from or to other parties for providing investment advice or other advisory services to our clients.

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Custody

We do not maintain custody of any client's assets for any period of time. We consider this to be a danger signal along the lines of Bernie Madoff when an adviser has custody of client assets and/or issues "customized" account statements. 3rd party custodians are always engaged.

Investment Discretion

We do not accept discretionary authority over client assets. That is, no actions are taken with regard to any client's account without prior client discussion and written approval. We may even refuse to execute a transaction if it appears to involve financial exploitation and will notify the Trusted Contact Person on record.

Voting Client Securities

We do not have, nor accept, authority to vote client securities.

Financial Information

Fees exceeding \$500 are neither solicited, nor required to be paid, in advance of services provided. Neither DWP, Gary Duell nor any of his past firms has ever been sued for or declared bankruptcy.

Requirements for State-Registered Advisers

Gary Duell is the sole Investment Adviser Representative and manager for DWP. His formal education and business background is as follows:

The American College: ChFC designation, 1997

Willamette University: MBA 1977

Willamette University: B.S. in Philosophy & Psychology 1974

Gary Duell was an underwriter and manager for Farmers Insurance Group, 1978-1981, then an agent from 1981 to 1996. He was an independent agent and Registered Representative with a variety of firms before forming his own Registered Investment Advisory firm, Silver Sage Advisers, on January 2, 2007. Due to a trademark dispute, the name was changed to Duell Wealth Preservation in 2011.

Gary Duell is actively engaged in the insurance brokerage business, which consumes approximately 5 hours per week. Again, no compensation is received through performance-based fees.

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CLIENT ADVISORY AGREEMENT

I/We, _____ [hereinafter "Client"]
hereby enter into this Agreement with Duell Wealth Preservation (hereinafter "Adviser"), registered with the
Oregon State Securities Division as a Registered Investment Adviser, pursuant to which Client will be
provided with one or more of the services described below:

A. SERVICES

- Assets Under Management
- Budgeting/Daily Money Management
- Business Ownership
- Charitable Giving
- College Planning
- Estate Planning
- Insurance policy analysis/bidding, including property casualty insurance
- Life Changes
- Medicare/Medicaid Planning
- Money Concepts/Relationships
- Planning Subscription Service, Monthly____, Quarterly_____.
- Real Estate Analysis
- Holistic Retirement Income projection & plan (see description)*.
- Social Security Optimization
- Stock Options Analysis
- Tax Scenario/Consultation (review of returns, Roth Conversions, etc.)
- Other_____

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*Adviser will help Client develop a financial strategy based on Client's dreams, goals, objectives, temperament, skills & economic viability using appropriate processes and software. Adviser will gather detailed information from Client. This information will consist of present and anticipated assets and liabilities, cash flow, insurance, savings, and anticipated retirement or other employee benefits. It will also consist of appropriately comprehensive "money-consciousness" assessments and evaluations including remedial plans if necessary. As needed, the Holistic planning process includes other services not checked on page one of this contract.

Client hereby agrees to provide Adviser with complete and accurate information that Adviser may reasonably request in the course of completing Client's checked off Services above. Once completed, Adviser's recommendations will be presented in digital format, delivered to and reviewed with Client. Adviser asserts and commits to putting Client's best interest first, charging only reasonable compensation, and avoiding misleading statements about fees and conflicts of interest. After delivery, review, and 60-day monitoring period the Adviser has no further obligation with respect to such recommendations or their implementation by Client, including but not limited to any obligation to monitor the effectiveness of the recommendations, unless Client has subscribed with Adviser for continuous, year-round advice (see last page). First annual review is included in initial planning fee. Subsequently, no less than annual reviews will be conducted at the stated hourly rate, at client's discretion. Recommendations may include the advisability or appropriateness of investing in, purchasing, reallocating or selling specific investments, insurance, or other assets.

B. FEES:

Adviser fee is \$250 per hour. After the execution of this agreement, the total anticipated work of _____ hours may not be increased without the written consent of Client and will be effective at the date and time said consent is executed. An accurate accounting of Adviser's hours shall be kept and shall be provided to client with plan delivery but no less than a monthly basis. When the anticipated number of hours has been reached, Adviser will notify client to either finalize a report or negotiate additional hours.

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50% of the above fee is due with the execution of this contract but in no case more than \$500. The balance is payable upon completion of the checked service in Section A. Any third party compensation received by adviser due to financial products chosen by client will offset the Advisor fee dollar for dollar.

If applicable, AUM fee will be _____%, withdrawn quarterly from client accounts. Does not apply to this contract _____ (advisor initials)

As a demonstration of Adviser's principles, 5% of above hourly fee will be donated to a charity selected by Client:

C. AUTHORITY

Client represents and warrants to Adviser that the terms of this Agreement and Client's participation in this Agreement do not violate any obligations by which Client is bound, whether by contract, operation of law or otherwise. If a corporation enters into this Agreement, Client also represents and warrants that this Agreement and Client's participation in this Agreement have been duly authorized by appropriate corporate action. Client agrees to furnish Adviser with such documents as Adviser reasonably may request as evidence of the foregoing authorization and to notify Adviser of any event which may affect such authorization or the validity of the Agreement.

D. CONFLICTS OF INTEREST

Client is under no obligation to act on the recommendations of Adviser or its representatives. If Client elects to act on any of the recommendations, Client is under no obligation to effect any investment, insurance, real estate, or securities transaction through Adviser or its affiliates. In all cases, adviser pledges to place client's interests above all else, within legal and regulatory limits, when helping to establish financial goals and implement a financial plan.

E. LEGAL, TAX & ACCOUNTING SERVICES NOT PROVIDED

Although adviser will make suggestions in these areas, Client and Adviser agree that neither Adviser nor its representatives will prepare accounting or legal documents for the implementation of Client's financial or investment plans. Client agrees that the Client or Client's attorney and/or accountant/tax adviser shall

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be solely responsible for the rendering and/or preparation of all legal, tax and accounting opinions, determinations and documents

F. CONFIDENTIALITY

All information provided by Client shall be treated as confidential and not disclosed to third parties unless Client, or Client's representative, have authorized Adviser to do so in writing, or, Adviser is required by law, such as if Adviser has reason to believe you are being financially exploited. Adviser is hereby given absolute authority by Client to disclose, provide & receive copies of, and communicate information from Client or developed by Adviser and/or its representatives with this Trusted Contact Person

_____. Initials_____

G. LIMITATION OF LIABILITY

Neither Adviser nor any of its directors, officers, employees, representatives or affiliates shall be liable for any loss sustained by Client as a consequence of either Advisers development of or Client's implementation of the Client's financial plan. Client also acknowledges that, by developing the Financial Plan or Consulting Report(s), Adviser neither directly nor indirectly has any discretionary authority or control with respect to purchasing or selling securities for Client. Nothing in this agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state securities laws. Client further understands that there is no guarantee that the Client's investment objective(s) will be achieved. Adviser shall not be liable for Client's failure to inform Adviser of any material information with respect to Client's financial circumstances that might affect the way Client's financial plan is developed. Client understands that many investment and financial decisions made by Client may involve tax and/or legal implications. Therefore, Adviser encourages Client to consult with Client's tax & legal advisor(s) before making any investment or financial decisions.

H. MEDIATION

Should any dispute(s) arise between Client and Adviser or any of its directors, officers, employees, representatives or affiliates, Client and Adviser agree that dispute resolution through professional mediation is the most desirable first resort. A mutually agreed upon mediator shall be jointly selected by

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Adviser and Client according to the Oregon Mediation Association's guidelines:

<http://www.ormediation.org/>. This clause shall be considered automatically modified, or voided in its entirety, where it conflicts with applicable laws and/or regulations.

I. INVESTMENT RISK

Client understands that *any* investment involves certain risks. Adviser makes no representations nor provides any warranty as to any investment return that may or may not be realized by Client because of following Adviser's recommendations as developed for Client. Client understands that it may be possible to lose money by implementing the Financial Plan or Consulting Report(s).

J. ASSIGNMENT & TERMINATION

This agreement may not be assigned or transferred in any manner by any party without the prior written consent of all parties receiving or rendering services hereunder. The Financial Plan or Consulting Report(s) developed for Client pursuant to this agreement is developed specifically for Client. Therefore, the Financial Plan or Consulting Report(s) may not be suitable for, and is not intended to be utilized by, any other parties. Except as otherwise provided about the cancellation privilege described in this paragraph "J.", any party upon 15 days' written notice to the other may terminate this Agreement. In the event of termination by Client, Adviser shall still be entitled to be paid for the time spent in developing the Financial Plan or Consulting Report(s) prior to such termination. The amount due to Adviser in the event of the termination of flat-fee Financial Plan services shall be the pro-rata amount based upon the degree of completion of the financial plan at the time notice of termination is received. The amount due to Adviser in the event of the termination of hourly-fee Consulting Report services shall be based upon the hours of work performed by Adviser at the time notice of termination is received from Client.

K. NOTICES

All written notices to any party under this agreement shall be sent to such party by email, first class mail, fax, Priority Mail, or certified mail, return receipt requested, at the addresses set forth below, or such other address as such party may designate in writing to the other.

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Adviser:

Gary Duell

Duell Wealth Preservation

8821 NW Skyline Blvd

Portland OR 97231

Phone: 503-698-4812

Email: g@garyduell.com

Fax: 503-698-2580

Client:

Name(s): _____

Address: _____

Phone: _____

Email(s): _____

L. GOVERNING LAW

This agreement shall be construed under the laws of the State of Oregon.

M. RECEIPT OF THE WRITTEN INFORMATION AND EFFECTIVENESS OF AGREEMENT

Client acknowledges receipt of a copy of Part II of Adviser's Form ADV (aka "Brochure"). Unless Client received the Form ADV Part II at least forty-eight (48) hours prior to execution of this Agreement, Client may cancel this Agreement without penalty within five (5) business days of execution by giving written notice of such cancellation to Adviser. Client also acknowledges receipt of Privacy, Data Security and Anti-Money Laundering policies. **Initials**_____.

N. AGREEMENT

This Agreement represents the entire Agreement between the parties with respect to the subject matter contained herein and may be modified only by written agreement signed by all parties. Paragraph headings are for convenience only and are not of substantive effect. This Agreement is not valid or binding upon any of the parties until executed by all parties. The undersigned acknowledge receipt of Duell Wealth Preservation's Brochure, Privacy & Data Security Policies.

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Agreed to on this date: _____.

Client Name _____

Client **Signature** _____

Client Name _____

Client **Signature** _____

Investment Adviser Representative: Gary Duell

Adviser **Signature** _____

"Ensuring your prosperity in the years to come using resources you have today"

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PAYMENTS

A. Paid with contract, Check # _____ in the amount of \$ _____ *or*

B. Quickbooks invoicing _____

For:

___ Pre-payment (up to \$500) for services to be provided as indicated in
Sec. B. Fees

___ First month of Planning Subscription Service

___ First quarter of Planning Subscription Service