



**COVE**  
WEALTH  
MANAGEMENT

## **Cove Wealth Management**

*a DBA of Valued Retirements Inc.*

*a Registered Investment Adviser*

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[www.covewm.com](http://www.covewm.com)

March 2024

This brochure provides information about the qualifications and business practices of Valued Retirements, Inc., which also uses “Cove Wealth Management” as a business name.

If you have any questions about the contents of this brochure, please contact us at 713-821- 3243 and/or [cory@covewm.com](mailto:cory@covewm.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 Valued Retirements, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2. Material Changes

Since our SEC transition, filed March 21, 2023, there have been no material changes.

We will provide you with a new Brochure as necessary based on material changes, new or updated information, or upon request at any time, at no cost to you.

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## Item 4. Advisory Business

Cove Wealth Management offers a variety of advisory services, which include investment management supported by financial planning, and wealth coordination services with a proprietary process designed to mitigate information overload and create clarity. Prior to CWM providing *any* advisory service, clients must complete written contracts with CWM setting forth an advisory relationship (“Advisory Agreement”).

CWM is owned by Cory & Sarah Mizell and Malcolm Morris. As of December 31, 2023, CWM had \$150,898,515 in total assets under management all on a discretionary basis.

While this brochure generally describes the business of Cove Wealth Management, certain sections also discuss the activities of its Supervised Persons, which refer to CWM’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on the Advisor’s behalf and are subject to CWM’s supervision or control.

CWM provides fee-only investment management supported by financial planning, and advice characterized by excellence for the purpose of creating meaningful impact for our clients and the communities in which we operate. We measure impact by meeting the goal that every family we serve will be able to articulate their driving values, priority relationships, and one part of life for which they are grateful. As fiduciaries, we are obligated to act in the best interests of our clients.

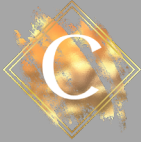
### **Financial Planning and Investment Management Services**

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CWM offers clients fee-only investment management services which include any or all of the following:

- Overview of Client’s Financial Situation
- Long-Term Financial Projections and Scenarios
- Retirement Planning
- Trust and Estate Planning
- Charitable Giving Strategy and Execution
- Tax Strategy and Planning
- Continuity Planning
- Family Education
- Risk Management
- Insurance Review and Planning

Services are provided in conjunction with ongoing investment management. Clients are advised that a conflict of interest exists for CWM to recommend that clients engage CWM or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients are under no obligation to act upon any of the recommendations made by CWM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify CWM of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Advisors’ recommendations and/or services.



We tailor our advisory services to the unique needs of our clients by initially gathering client details and priorities. We gather data, including risk tolerance, and create a customized Investment Policy Statement (IPS). The IPS sets investment parameters that guide us as we make decisions about each client's portfolio. As Investment Managers, CWM primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities (stocks and bonds), and additional outside independent investment managers as needed in accordance with stated investment objectives. CWM consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, cash constraints and other related factors relevant to the management of their portfolios.

Clients can engage CWM to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, CWM directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

## **Wealth Coordination Services**

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CWM provides clients with Wealth Coordination Services (WCS) which include a broad range of financial planning and consulting services as well as management of investment portfolios.

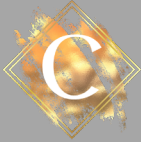
In Wealth Coordination, we collaborate with professionals in a range of industries to support families with a net worth between \$20 million and \$500 million. Professional collaborations are a key component of Wealth Coordination Services, which are billed as a flat fee negotiated between CWM and the client and are separate from the fee for Investment Management. Clients engage and pay professional collaborators directly for services rendered.

## **Use of Independent Managers**

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CWM selects certain Independent Managers to actively manage a portion of its clients' assets when that manager is deemed appropriate for a portion of a client's portfolio. There is a separate written agreement with the designated Independent Manager. That agreement can be between CWM and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of any Independent Managers engaged to manage their assets.

CWM continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, CWM monitors the performance of those accounts being managed by Independent Managers.



## Item 5. Fees and Compensation

CWM is a fee-only firm that offers investment management, financial planning, and wealth coordination services for an annual fee based on a flat fee and/or on the amount of assets under CWM's management.

### **Financial Planning, Fixed Fees, and Investment Management Fees**

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CWM charges a fixed fee for providing financial planning and consulting services under a stand-alone separate contract. These fees are negotiable depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. The fee can be for a defined project, such as a comprehensive financial plan, or for ongoing services.

The terms and conditions of the financial planning and Investment Management services are set forth in the Advisory Agreement. For project-based services CWM requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. Ongoing services are charged as described in the investment management section, below. Financial Planning Fees range from \$4,000 to \$25,000.

For client accounts managed by CWM, the management fee is customized per the individual agreement with the client. This fee will be a percentage of assets under management, up to 1.5%. The minimum annual fee is typically \$4,000. The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets as of the last business day of the preceding calendar quarter. Fees are deducted from the accounts unless the clients have requested separate billing.

For the initial period of an engagement, the fee is prorated. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services CWM provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), CWM can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for CWM to recommend that clients engage CWM for additional services for compensation, including rolling over retirement accounts or moving other assets to CWM's management.

Clients retain absolute discretion over all decisions regarding engaging CWM and are under no obligation to act upon any of the recommendations. CWM may, in its sole discretion, negotiate to charge a lesser fee.

A portion of the revenue earned by CWM is intentionally used by the partners and team to create a positive impact in our communities. We support many organizations with a particular focus on orphans and the disadvantaged. We invite clients to join in generosity by recommending favorite charitable organizations.



## **Additional Fees and Expenses**

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In addition to the advisory fees paid to CWM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF such as an expense ratio or marketing fee, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. CWM’s brokerage practices are described at length in Item 12, below.

## **Direct Fee Debit**

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Clients provide CWM and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as qualified custodian(s) for client accounts, from which CWM retains the authority to directly deduct fees, are obligated to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Cove Wealth Management.

## **Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time subject to cash availability. Additions can be in cash or securities. CWM and/or the custodian reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Cove Wealth Management, subject to the usual and customary securities settlement procedures. However, CWM designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

CWM does not provide any services for a performance-based fee (i.e., an additional fee based on an increase in capital gains or capital appreciation of a client’s assets).

## **Item 7. Types of Clients**

CWM offers services to individuals, trusts, estates, charitable organizations, businesses, pension and profit-sharing plans.



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

### Methods of Analysis and Investment Strategies

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Investing differs from saving in one main way. Money designated as “savings” generally is held so that the balance is fully protected, with some small amount of interest earned each year. Investing carries with it the potential for greater rewards, but also the potential for loss of principal (principal refers to the amount invested). To repeat: investing involves the risk of loss of principal. Clients need to realize this, and to be aware that this risk is theirs to bear. Investing is for the long term. Before anyone invests, there are other issues that it is wise to address such as a savings cushion, current levels of debt and spending, and emotional tolerance for investing and market movement.

As an investment advisory firm, we use methods of analysis such as charting the movements of the markets or securities within those markets; fundamental strengths of companies; technical price movements based on the market or responses to outside events; cyclical movements of stocks within their industries; and momentum issues with respect to securities (short-term performance that is stronger relative to comparable assets). Occasionally, our research into the US and world economies may lead us to hold a significant cash allocation temporarily. Because the initial and internal costs of any security can significantly affect its performance, we try to be aware of those expenses as a part of the process of maximizing returns. We do not consider our investment strategies to be under the “frequent trading” classification, which to us means holding securities for days or weeks only. However, we are not enamored of “buy and hold” either, except when it comes to fixed income securities. Accordingly, in taxable accounts there may be taxable gains on a yearly basis because securities were sold for a gain. Obviously, there can also be losses, which may also affect a client’s tax situation.

#### *Investment Philosophy*

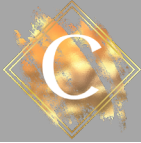
CWM recognizes its fiduciary responsibility and willingly assumes the role of a steward on behalf of CWM’s clients. CWM designs portfolios for client objectives using a diversified mix of publicly traded investments as the portfolio core with focused investments or private placements as additional diversifiers.

#### *Client Families*

Analysis of Client Family Desires - CWM asks clients about their hopes, dreams, and priorities. One process used to explore this topic is Life Planning. Client responses to these topics help CWM better understand the desires of their hearts and how CWM may or may not be able to help meet those desires.

Balance Sheet Analysis - CWM analyzes a client’s existing assets, liabilities and the detail of their current allocation of risk and resources in order to provide appropriate recommendations.

Cash Flow Analysis - CWM analyzes a client’s expected income and expenses in order to understand their true investing time horizon and need for cash movement into or out of their investment portfolio.



Risk Tolerance Analysis - CWM asks clients questions to understand their comfort level with risk and how they might respond to different investment experiences. This helps CWM understand their likely behavior and build an appropriate investment portfolio to match their comfort level.

### *Investments*

CWM uses fundamental, technical, and valuation analysis. CWM primarily uses publicly traded low-cost exchange traded funds, mutual funds, and Independent Managers that use individual equities and bonds. Given CWM's view that markets are generally efficient, CWM expects to hold most of its investments long-term. Most accounts will hold a combination of cash, equities and fixed income in varying percentages according to the appropriate level of risk.

### **Risk of Loss**

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All investing involves risk, and we discuss specific risks such as credit, market, cash management, inflation, volatility, headline, social media, interest-rate AND pandemic risk with our clients during an initial appointment. We also discuss how non-correlated assets can reduce risk to a portfolio. We do not believe our investment strategies involve an unusual amount of risk, especially given that many of our clients are fairly conservative in their investment styles.

### **Item 9. Disciplinary Information**

CWM has not been involved in any legal or disciplinary events.

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

This item requires investment advisers to disclose certain financial industry activities and affiliations. CWM does not have any other professional financial industry activities or affiliations that need to be disclosed. Our advisers serve in local community organizations where they provide periodic pro bono financial education.





## Item 11. Code of Ethics

CWM has adopted a code of ethics (“Code of Ethics”) where the core tenet is to protect clients and put their interests first. If there is a potential for benefit to the firm at the expense of the client, then the action is not taken. Our feeling is that while there are many procedures that can address this, ultimately integrity cannot be legislated by outside agencies such as the state or the SEC. Integrity is a matter of the heart and the conscience, and we feel that there is not enough money to compromise ours. CWM has no material financial interest in the securities it recommends to clients. This means that we are not recommending that you buy shares in an investment we are paid to advise, and we are not selling you our shares of a security or having you buy shares that another client needs to get rid of.

Clients and prospective clients may contact CWM to request a copy of the firm’s Code of Ethics by contacting CWM at the phone number on the cover page of this brochure.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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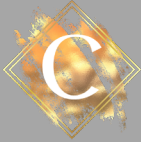
CWM recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division (“Schwab”) for investment management accounts. Our process for selecting brokerages relies more on their capabilities as CUSTODIANS than as BROKERS. Since 2018, there has been increased consolidation in available custodians which limits our choices as well. If a client has a preference, this is always taken into consideration first. We also examine:

- whether the client is best served by having all accounts with one custodian (very often, this is a result of a client’s desire to “simplify”, “track fewer accounts”, etc.);
- whether there is a custodian that is more suitable for the client based on unique circumstance; and
- what provides the lowest transaction costs across the client’s portfolio.

We generally choose discount brokerages due to the lower cost of transactions. In recent years, ease of website use has also been a factor. For additional information, we would be happy to copy the applicable

pages from our compliance manual. Incidental benefits from any custodian, such as a discounted rate on partner/vendor software, do not affect our choice of custodian. Nor are we particularly interested in what the custodian provides to us as a firm, especially since most research is widely available. We will use the resources available to make intelligent choices, but it has no bearing on our custodian of choice.

The final decision to custody assets with Custodians is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. CWM is independently owned and operated and not affiliated with Custodians. Custodians provide CWM with access to institutional trading and custody services, which are typically not available to retail investors.



CWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

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CWM may receive the following benefits from Custodians through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. CWM also has the ability to deduct advisory fees directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CWM by third party vendors. Custodians may fund business consulting and professional services received by Advisors' related persons.

Custodians' services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.



## **Trade Aggregation**

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Transactions for each client will be affected independently, unless CWM decides to purchase or sell the same securities for several clients at approximately the same time. CWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CWM’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Cove Wealth Management’ clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that CWM aggregates client orders for the purchase or sale of securities, including securities in which Cove Wealth Management’ Supervised Persons may invest, CWM does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. CWM does not receive any additional compensation or remuneration as a result of the aggregation.

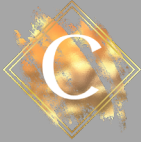
In the event that CWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, CWM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

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CWM monitors client portfolios on a continuous and ongoing basis. Regular account reviews are conducted annually at a minimum by CWM personnel. All investment advisory clients are encouraged to discuss their needs, goals and objectives with CWM and to keep CWM informed of any changes.



## **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Custodians. Clients may also receive quarterly written or electronic reports from CWM and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from CWM or an outside service provider.

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

CWM does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to CWM by either an unaffiliated or an affiliated solicitor, CWM will not pay nor accept a referral fee.

### **Item 15. Custody**

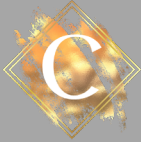
Custody is the ability to take possession of or gain access to your money. CWM is deemed to have custody of client funds and securities only to the extent the client grants CWM authority to direct the custodian to debit client accounts for payment of CWM's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, CWM will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Cove Wealth Management. Any other custody disclosures can be found in CWM's Form ADV Part 1.

## **Standing Letters of Authorization**

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In special circumstances, CWM has custody due to clients giving CWM limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, CWM will consider the "SEC's NO ACTION LETTER DATED FEBRUARY 21, 2017". The steps in the SEC's no-action letter include (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize CWM to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) CWM will have no authority or ability to designate or change the identity or any information about the third party; vi) CWM will keep records showing that the third party is not a related party of CWM or located at the same address as CWM; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.



## **Item 16. Investment Discretion**

CWM has discretion over its client's accounts. This means that CWM does not seek a client's consent first when buying or selling securities. The client gives CWM this authority through a limited power-of-attorney included in the agreement between CWM and the client included in initial account paperwork. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). CWM has discretion over following:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

## **Item 17. Voting Client Securities**

### **Proxy Voting Authority**

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CWM will not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent (by email or US mail) for actions by the client. Clients may contact CWM with questions about a particular solicitation, but we do not suggest that much time be spent by the client on this activity, unless they desire an active role.

## **Item 18. Financial Information**

Cove Wealth Management is not required to disclose any financial information listed in the instructions to Item 18 because:

- CWM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- CWM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- CWM has not been the subject of a bankruptcy petition at any time during the past ten years.