



Part 2A of Form ADV  
*The Brochure*

**Updated March 2023**

This brochure provides information about the qualifications and business practices of Daniels + Tansey, LLP (“Daniels + Tansey”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Jordan Daniels, at 302-594-1070. The information in this brochure has not been approved by the Securities and Exchange Commission (“SEC”) or any state securities authority.

Daniels + Tansey is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Daniels + Tansey is also available on the SEC’s website at [www.sec.gov/investor/brokers.htm](http://www.sec.gov/investor/brokers.htm).

## **ITEM 2 - MATERIAL CHANGES**

**Current Disclosure Brochure Date: March 2023**

**This page updates information last provided in March 2022.**

This page provides a summary of material changes to our firm's ADV Part 2A, Disclosure Brochure and our Customer Relationship Form (Form CRS), if applicable. Pursuant to SEC rules, we will ensure that you receive this page, or our entire Disclosure Brochure within 120 days of the close of our fiscal year (December 31<sup>st</sup>). Certain material change updates require more timely disclosure and we will provide these types of material disclosures promptly, as necessary.

**Item 4 Advisory Business** – Daniels + Tansey has enhanced this section to provide better clarity in the descriptions of our business and services and updated ownership disclosures.

**Item 5 Fees and Compensation** – This section was enhanced to address termination of an account when a client neglects to provide notice.

**Item 12 Brokerage Practices** – Language was added to this section to account for TD Ameritrade's planned transition to Schwab Advisor Services, expected to complete in 2023.

**Item 14 Client Referrals and Other Compensation** – This section has been updated to provide important new information concerning client referrals and solicitation activities.

**Item 16 Investment Discretion** – We have enhanced this disclosure to provide additional guidance regarding investment discretion and non-discretionary investments.

To obtain a copy of our firm's Customer Relationship Summary, Disclosure Brochure or Supplemental Biographies, Code of Ethics, Business Continuity Plan Disclosure or our Privacy Disclosure, please contact the Chief Compliance Officer at 302-594-1070. You may also contact our firm by post at:

Attn: Chief Compliance Officer  
1013 Centre Road, Suite 220  
Wilmington, DE | 19805

### **ITEM 3 - TABLE OF CONTENTS**

#### **CONTENTS**

<b>ITEM 2 - MATERIAL CHANGES</b>	<b>2</b>
<b>ITEM 3 - TABLE OF CONTENTS</b>	<b>3</b>
<b>ITEM 4 - ADVISORY BUSINESS</b>	<b>4</b>
<b>ITEM 5 - FEES AND COMPENSATION</b>	<b>8</b>
<b>ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT</b>	<b>11</b>
<b>ITEM 7 - TYPES OF CLIENTS</b>	<b>11</b>
<b>ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</b>	<b>12</b>
<b>ITEM 9 - DISCIPLINARY INFORMATION</b>	<b>14</b>
<b>ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b>	<b>14</b>
<b>ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</b>	<b>15</b>
<b>ITEM 12 - BROKERAGE PRACTICES</b>	<b>16</b>
<b>ITEM 13 - REVIEW OF ACCOUNTS</b>	<b>19</b>
<b>ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION</b>	<b>19</b>
<b>ITEM 15 - CUSTODY</b>	<b>19</b>
<b>ITEM 16 - INVESTMENT DISCRETION</b>	<b>20</b>
<b>ITEM 17 - VOTING CLIENT SECURITIES</b>	<b>20</b>
<b>ITEM 18 - FINANCIAL INFORMATION</b>	<b>21</b>

#### **ITEM 4 - ADVISORY BUSINESS**

Daniels + Tansey is a limited liability partnership formed under the laws of the State of Delaware and an investment advisor registered with the Securities and Exchange Commission (SEC)<sup>1</sup>. As such, Daniels + Tansey is subject to a fiduciary standard of care. Simply stated, investment recommendations by Daniels + Tansey must be in the best interest of its clients and client's interests always take precedence to those of Daniels + Tansey.

Daniels + Tansey's partners include DeVon Daniels, Christopher F. Daniels, Susan Benson, Adele McIntosh, Christopher W. Daniels, T. Jordan Daniels, and Tim DeAngelo.

Daniels + Tansey offers advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other organizations on a discretionary and non-discretionary basis.

Daniels + Tansey offers the following services as part of its advisory business:

1. Investment Advisory Services
2. Wealth Management Services
3. Multi Family Office Services
4. Financial Planning and Consulting
5. Matrimonial Financial Planning and Litigation Support

As of December 31, 2022, the firm had discretionary assets under management of \$ 515,301,771, non-discretionary assets under management of \$ 19,763,218 and total assets under management of \$ 535,064,989.

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should carefully read and understand this disclosure document and ask us about conflicts outlined here, because they can affect the investment advice we provide you.

#### **Investment Advisory Services**

Prior to engaging Daniels + Tansey to provide investment advisory services, the client will be required to enter into an Investment Advisory Agreement with Daniels + Tansey. This agreement sets forth the terms and conditions of the engagement, describes the scope of the services to be provided and the portion of the fee, if any, that is due from the client prior to Daniels + Tansey commencing services.

Daniels + Tansey believes the first step in establishing an investment advisory relationship is getting to know our client. Therefore, our financial professionals assist clients in developing an appropriate Investment Policy Statement (IPS). The IPS for each client is customized and implementation usually includes active tax management with the goal of achieving cost efficient portfolio management.

Investment management services are primarily offered to clients on a discretionary basis. Some exceptions will apply. The firm provides continuous monitoring and management of the investment vehicles chosen to implement portfolio strategies. As necessary, client portfolios are rebalanced, or policies and strategies are

---

<sup>1</sup> Registration does not imply any specific level of skill or training.

modified if circumstances or as client objectives dictate. Portfolios are diversified based upon the client's IPS which considers a risk profile, investment time horizon, financial goals, income (current and potential), and other various suitability factors. Once this process is complete, we will develop a portfolio, using a mix of equities, fixed income securities, mutual funds and exchange traded funds.

Clients should note that accounts with less than \$200,000 of assets under management will be managed primarily through the use of exchange traded funds (aka ETFs). For accounts holding legacy positions, including mutual funds, clients should let our firm know of any restrictions from selling those funds.

If the client chooses non-discretionary services, the ultimate decision to buy or sell securities remains with the client.

For our accredited investors, and those whose portfolios are deemed appropriate, we may also use alternative investments, such as limited partnerships, private equity funds, and REITs that are not publicly traded. These types of investments contain considerable risk and therefore, are only recommended for portfolios that can withstand the possibility of exposure to loss of principal. Although we generally manage portfolios directly, in some cases, and for certain types of securities, we will engage third party asset managers to act as sub-advisors in meeting specific needs of portfolio management. When our firm engages a sub-advisor to manage assets in the client's account, Daniels + Tansey will also provide the client with the sub-advisor's most current ADV Part 2A. Clients should carefully review the sub-advisor's ADV Part 2A disclosures and contact our firm with any questions.

In addition to statements received from qualified custodians, clients receive quarterly detailed written reports from Daniels + Tansey with respect to their investment portfolio. As requested, clients may receive preliminary tax information (e.g., realized and unrealized gains/losses, interest and dividends received) to facilitate tax planning.

Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives or needs change, the client must notify Daniels + Tansey promptly. Clients may impose reasonable restrictions on their account by notifying our firm through email or in writing.

### **Wealth Management Services**

A client may elect to have Daniels + Tansey provide wealth management services in addition to the investment advisory services noted above. Such services may include recommendations for cash flow strategies and implementation of such strategies based upon the client's unique cash flow needs. Further, Daniels + Tansey may provide assistance with establishment, if requested, of other non-discretionary accounts at selected custodians. Daniels + Tansey may also perform an annual review of client's total investment assets including assets not managed by Daniels + Tansey (e.g., deferred compensation arrangements, retirement plans, stock options and direct real estate investments). Our firm also provides advice regarding recommendations for investment options available in a client's company sponsored retirement plan.

Clients can also engage our firm to provide an insurance needs analysis, as appropriate and requested, for life, disability, and long-term care protection; recommendations on types of policies, and appropriate coverage.

Daniels + Tansey will review and make recommendations regarding the client's property and casualty insurance coverage, if so requested.

Other miscellaneous wealth management services may include review of a client's mortgages, debt financing and loan alternatives. Our firm provides consultation regarding a client's estate planning issues and/or strategies for philanthropic and multi-generational planning. Daniels + Tansey may also provide consultation with a client's other professionals regarding insurance, tax, investment, estate, and retirement planning.

### **Multi-Family Office Services**

Daniels + Tansey provides additional family office related services beyond the aforementioned wealth management services for certain clients. Such services may include but are not limited to the following:

- *Enhanced Cash Flow Management* – provide cash flow projections, budget analysis and assistance with balancing family checking accounts.
- *Integrated Wealth Management* – development of multi-generational wealth transfer strategies to maximize family wealth based on tax minimization. Coordination of executive benefits (deferred compensation, employee stock options, restricted stock, and retirement plans) with estate plan and financial plan. Development of business succession and transfer strategies for closely held family businesses.
- *Family Advisory Meetings* – coordinate family advisory meetings with family financial advisors. Develop financial education for children. Assist in development of family mission statement and governance. Development of philanthropic strategies based on family mission statement.
- *Risk Management* – insurance consultation with advisors, coordination of family financial security and wealth preservation.
- *Tax and Accounting* – assist Ann Taylor Tansey & Co., P.A. ("ATT"), a related tax and accounting firm, with tax planning and tax return preparation and also provide financial investment information requested in the event of tax authority audit.

### **Financial Planning and Consulting**

Daniels + Tansey provides financial planning and consulting to clients to assist with long or short-term objectives as defined by the client. Such services are not on-going in nature and generally are completed within six months of the date of the engagement. Some consulting with respect to asset allocation is on-going and the firm receives periodic payments for such advice. Assistance with development of a comprehensive financial plan may include, but is not limited to, advice on the following issues:

- Cash flow management
- Retirement planning
- Risk management
- Estate planning

Further, Daniels + Tansey may provide a review and update of the client's existing financial plan. Consultation or planning services may include any of the following at the specific request of the client:

- Review of the client's overall financial situation and issue of a written report of recommendations
- Review of estate planning issues
- Preparation of a review of retirement planning issues
- Review of educational funding issues
- Preparation of a written asset allocation report and associated recommendations
- Preparation of a portfolio analysis report and associated recommendations
- Client-initiated hourly consultation services on myriad issues raised by the client, on an as needed basis
- Review of cash flow issues
- Review of investment risk analysis
- General tax issues and projections
- Review of fringe benefit considerations
- Business related issues to include multi-generational family planning
- Other miscellaneous services based on unique client needs

### **Matrimonial Financial Planning and Litigation Support Services**

Daniels + Tansey provides matrimonial financial planning and litigation support services. The services we provide may include the following:

- *Financial Education* – assist in the development of the marital estate and financial implications of division of the marital estate. The education process provides an in-depth analysis of the family's assets and liabilities as well as tax implications attendant to the division of the marital estate.
- *Financial Settlement Projections* – assist clients in the review of various options and financial implications of settlement alternatives.
- *Standard of Living During the Marriage* – assist clients in determining support and maintenance requirements through income and expense analysis.
- *Post-Financial Settlement Planning* – assist in the development of an integrated wealth management plan.
- *Remarriage Planning* – assist the client in understanding the financial considerations of a re-marriage including the benefits of a prenuptial agreement and a plan for sharing income and expenses.

## **ITEM 5 - FEES AND COMPENSATION**

Daniels + Tansey's fees are dependent upon the client's choice of the aforementioned services available in its advisory business.

**Investment Advisory Services Fees** – listed below is the standard fee schedule based on assets under management:

### Equity and Balanced Accounts

First	\$2,000,000	1.25%
Next	\$3,000,000	.75%
Next	\$5,000,000	.60%
Next	\$10,000,000	.30%
	\$20,000,000 +	Negotiated

### Fixed Income Only

First	\$2,000,000	.50%
Next	\$3,000,000	.35%
Next	\$5,000,000	.25%
Next	\$10,000,000	.20%
	\$20,000,000 +	Negotiated

### Enhanced Cash Management

First	\$2,000,000	.35%
Next	\$3,000,000	.25%
Next	\$5,000,000	.20%
Next	\$10,000,000	.15%
	\$20,000,000 +	Negotiated

Daniels + Tansey typically charges fees based on a “tiered” schedule as indicated above. As such, the effective rate is blended based on assets within each tier (e.g., a \$3,000,000 balanced portfolio would be charged 1.25% on the first \$2,000,000 and .75% on the next \$1,000,000). Fees are aggregated or grouped (where indicated in the client agreement) to achieve agreed upon breakpoints.

As a general matter, fees are charged on a pro-rata basis quarterly in advance or in arrears, as mutually agreed upon with the client and as outlined in the client's agreement. Fees are based on the closing market value of the account, including cash and cash equivalents, on the last day of the calendar quarter. Fees include any accrued interest for fixed income products and do not take into account cash deposits or withdrawals after the billing cycle. For new client accounts, Daniels + Tansey will perform a “look back” in the next quarterly billing cycle and bill the new account from the date trading began in the account. Our firm generally requests that clients provide permission to have fees deducted automatically from the qualified custodian account. Clients



will be provided with a quarterly statement from their qualified custodian reflecting the deduction of the advisory fee.

While it is the general policy of Daniels + Tansey to charge fees to its clients in accordance with the fee schedules noted above, the fees are subject to negotiation and may vary from these schedules to reflect circumstances that may apply to a specific client account. For example, fees may differ from those stated herein because of long-standing relationships, anticipated client additions to assets under management, employee-related accounts, grand-fathering of accounts, changing market conditions or for other reasons.

A client may terminate the investment advisory agreement upon written notice to Daniels + Tansey and termination is effective upon receipt to our firm. When an account terminates without client prior notification, we will consider the client has terminated when the account(s) has become de-linked or the assets have been completely removed from the account(s). Upon termination, fees paid in advance will be prorated and any unearned portion thereof will be returned to the client. The refund will be calculated based on the number of days remaining in the billing period after the date of termination. Fees paid in arrears will be pro-rated and any earned portion thereof will be due to Daniels + Tansey. The fee will be calculated based on the number of days during the billing period that the account was managed before the date of termination.

#### **Use of Sub-advisors**

As previously disclosed in Item 4, Advisory Business, Daniels + Tansey utilizes the services of sub-advisors for certain client circumstances. When employing the services of a sub-advisor for a client's account, the sub-advisory fee is charged directly to Daniels + Tansey and not the client. The client does not pay additional or separate fees for the use of sub-advisors.

#### **Wealth Management Services Fee**

Daniels + Tansey charges clients a minimum annual Wealth Management Services Fee of \$2,000, typically billed quarterly. The first payment is due upon execution of the Agreement. Quarterly billing will commence beginning with the next calendar quarter. Fees will be charged in advance and are typically automatically deducted from the client's qualified custodial account. In such case, clients will receive a quarterly statement from their qualified custodian reflecting a deduction of the advisory fee. This fee is separate from investment management fees. For certain clients, and at Daniels + Tansey's sole discretion, our firm has chosen to waive Wealth Management Services fees.

#### **Multi-Family Office Services Fee**

Daniels + Tansey charges clients a minimum annual Multi-Family Office Services Fee of \$25,000, billed quarterly. Such fees may greatly exceed the minimum based upon the level of services elected by the client. The first payment is due upon execution of the Agreement. Quarterly billing will commence beginning with the next calendar quarter. Fees are typically automatically deducted from the client's account with the qualified custodian. In such case, clients will be provided with a quarterly statement reflecting a deduction of the advisory fee.

## **Financial Planning and Consulting Fee**

Financial planning and consulting services are billed on an hourly basis at rates ranging from \$75 to \$400. In addition to fees for services, out-of-pocket expenses relating to the consulting arrangement are also billed to the client. These include travel time and reasonable mileage reimbursement, photocopying fees, report binding, long distance telephone charges, etc. The services of the firm may be provided on a retainer basis in which case a fee is due at the onset of this engagement. Should fees exceed the retainer, excess fees will be billed at the end of each month during the course of the engagement. Fees are due upon presentation of statements and a 1.50% monthly interest charge (18% annualized) will be assessed on balances outstanding beyond 30 days. Furthermore, our firm's hourly billing rates are reviewed annually and may increase each year on January 1<sup>st</sup>. The client will be notified of any such change in advance. The maximum hourly fee is currently \$400. Hourly fees may be modified based upon the scope and/or complexity of services, individual circumstances, number of staff utilized or other variables, at the discretion of the Daniels + Tansey. The client will be notified of any such change in advance.

## **Matrimonial Financial Planning and Litigation Support Services Fee**

Matrimonial financial planning and litigation support services are billed on an hourly basis at rates ranging from \$75 to \$400. Litigation services (pre-trial conferences, depositions, and expert testimony) are billed at \$400 per hour. In addition to fees for services, out-of-pocket expenses relating to the consulting engagement are also billed to the client. These include travel time and reasonable mileage reimbursement, photocopying fees, report binding, long distance telephone charges, etc. The services of the firm may be provided on a retainer basis in which case a fee is due at the onset of this engagement. Should fees exceed the retainer, excess fees will be billed at the end of each month during the course of the engagement. Fees are due upon presentation of statements and a 1.50% monthly interest charge (18% annualized) will be assessed on balances outstanding beyond 30 days. Further, the Advisor's hourly billing rates are reviewed annually and may increase each year on January 1<sup>st</sup>. The client will be notified of any such change in advance. The maximum hourly fee is currently \$400. Hourly fees may be modified based upon the scope and/or complexity of services, individual circumstances, number of staff utilized or other variables, at the discretion of the Daniels + Tansey.

## **Additional Information Concerning Fees**

Daniels + Tansey's fee is exclusive of, and in addition to, brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients are hereby advised that all fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by ETF's, hedge funds and mutual funds (described in each fund prospectus) to their shareholders. These fees will include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Further, there will be transactional charges involved with purchasing or selling of securities or asset-based custodial fees, depending on the client's election. You should be aware that you, as the client will incur these fees and Daniels + Tansey does not share in any portion of the additional brokerage fees/transaction charges or custody fees imposed by the custodian holding the client funds or securities.

Grouping of accounts for purpose of fee breakpoints (aka householding) is typically reserved for members of the same immediate family who reside at the same address or who are supported by the immediate family member (i.e., a college student living on campus and supported by parents). The client's agreement will note when householding is offered.

The client may terminate the agreement at any time by providing written notice to Daniels + Tansey. If the client terminates the agreement within five (5) business days of the date of the agreement, the client is entitled to a full refund of advisory fees paid. Thereafter, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Any unearned fees will receive a pro-rata refund to the client.

TD Ameritrade Institutional Services offers clients the option of paying its custodial fees either on a “per transaction” basis or on an asset-based program. Clients who choose ABF custodial services should only choose this service if their account is more actively traded. Consult with your investment advisor professional to understand which program is best for your portfolio.

These fees are separate from our advisory fees and clients choosing an ABF program will be required to sign a separate agreement with TD Ameritrade Institutional Services confirming such election. Fees are charged based on the amount of assets in the client’s account to which such asset-based pricing applies (the “Eligible Assets”). The Eligible Assets include all assets in the client’s account except for assets held in money market funds, non-transaction-fee mutual funds and commission-free exchange traded funds. The ABF does not cover every fee and expense associated with your account. Please refer to the above-mentioned TD Ameritrade Institutional Services agreement for more information regarding these additional fees.

A client could invest in a mutual fund or ETF directly without the services of the Advisor. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to the client’s financial condition, goals and objectives. Accordingly, clients should review both the fees charged by mutual funds or ETFs and the fees charged by Daniels + Tansey to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services that are provided. Further information regarding our firm’s brokerage practices can be found in Item 12 of this brochure.

### **Other Financial Activities**

Associated persons of Daniels + Tansey are also licensed to sell insurance and will be entitled to receive commissions, bonuses and sales incentives based on the sale of insurance products. The firm mitigates conflicts of interest with the sale of insurance products by not offering investment management services for these specific products.

## **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Advisor does not presently charge performance-based fees for investment management.

## **ITEM 7 - TYPES OF CLIENTS**

Daniels + Tansey provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and business entities.

The firm has established minimum investment size of \$500,000 for new accounts but may waive this minimum based on other considerations such as family relationships, grand-fathered accounts or prospective additions.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Daniels + Tansey employs an active management style that seeks to provide clients with risk-adjusted returns while balancing principal growth with income requirements in various market environments. The firm strives for low volatility and consistent returns by stressing diversification and finding the optimal mix of asset classes for a client's risk profile and return objectives. The firm recognizes the balance between income and growth is different for every client. Accordingly, the firm offers a number of different investment strategies to correlate with an investor's tolerance for risk and investment objectives.

Our portfolio managers may invest in equities (foreign and domestic, exchange listed or over-the-counter), warrants, commercial paper, certificates of deposit, exchange traded funds ("ETFs"), real estate investment trusts ("REITS"), Master Limited Partnerships ("MLPs"), mutual fund shares, listed equity and index options and a variety of fixed income securities including US Treasuries, agencies, mortgage-backed securities, corporate debt and municipal debt.

Implementation of investment strategies may include long term purchases, short term (less than a year) purchases and trading securities (sold within 30 days). Trading activity is driven by regular review of proprietary asset allocation models and "buy/sell" signals associated with performance of various asset classes as a result of fundamental and technical analysis. More frequent trading could result in a client incurring additional brokerage commissions or fees that may reduce net investment performance.

For illustrative purposes, the investment strategies offered through our firm include:

1. Ultra Conservative: seeks high current income with very modest growth of capital. While income and capital preservation are the primary focus, the portfolio will also seek to provide limited growth of capital (excluding current income). This portfolio will hold more fixed income and cash equivalents than equities and real assets. Equities and real assets will not exceed 35% of the portfolio. The "Ultra Conservative" investment objective is designed for an investor with a very low risk profile.
2. Conservative: seeks high current income with only modest growth of capital. While income and capital preservation are the primary focus, the portfolio will also seek to provide modest growth of capital (excluding current income). This portfolio will hold more fixed income and cash equivalents than equities and real assets. Equities and real assets will not exceed 50% of the portfolio. The "Conservative" investment objective is designed for an investor with a low risk profile and limited need for growth.
3. Moderate: seeks both current income and growth of capital. This portfolio will generally have a slightly larger allocation to equities and real assets than it does to traditional fixed income and cash equivalents. Equities and real assets will not exceed 70% of the portfolio. The "Moderate" investment objective is designed for an investor with a medium risk profile.
4. Growth: seeks growth of capital as well as current income. This portfolio will invest across equities, real assets, fixed income and cash equivalents – generally with an overweight to equities and real assets.

Equities and real assets will not exceed 80% of the portfolio. The “Growth” investment objective is designed for an investor with a medium to high risk profile.

5. Aggressive Growth: seeks maximum growth of capital. This portfolio will invest across equities, real assets, fixed income and cash equivalents – with an overweight to equities and real assets and low weighting to fixed income and cash equivalents. Equity and real assets will not exceed 90% of the portfolio. The “Aggressive” investment objective is designed for an investor with a high-risk profile.
6. Fixed Income: seeks to preserve principal value, generate current income and maintain adequate liquidity to meet portfolio income needs. This portfolio will utilize investment-grade taxable and/or tax-exempt fixed income securities such as corporate notes/bonds, U.S. Treasuries, Federal Agency debt, municipal bonds and agency mortgage-backed securities. The “Fixed Income” investment objective is designed for an investor with a very low risk profile.

There are a number of risks associated with the various strategies. Generally, clients are subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Such risk may vary based on the percentage of stocks owned in a given strategy.

Options used as part of overlay strategies have several unique risks and are not suitable for all investors. Options should not be traded without the full knowledge of all the factors affecting their value. There can be no assurance that an investment strategy will produce an intended result. The primary risks involved with trading options include, but are not limited to, assignment risk, loss of premium, limited gains and lack of liquidity.

There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specific index. Both index-based and actively managed ETFs are subject to risks similar to stocks including those related to short selling and margin maintenance.

Bonds are subject to interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary based on the percentage of bonds owned in a given strategy. In addition, long-term bonds have a higher interest rate risk and are much more sensitive to interest rate changes than are the prices of short-term bonds. Bonds are also subject to credit risk, the chance that a bond issuer will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline. Finally, some bonds may be subject to call risk. This is the chance that in a declining interest rate environment the issuer of a bond will repay or call securities with higher coupons before their maturity dates.

In addition, investments in specific asset classes entail different investment risks. For example, small cap stocks tend to be more volatile than large or mid-cap stocks. International stocks and emerging markets include risks due to currency fluctuations, foreign taxes, political instability and possibility of illiquid markets. Real estate investing includes risks such as declines in the value of real estate, changing economic conditions, tax laws or property taxes. Commodities investing is also highly volatile and subject to changing economic conditions and the vagaries of speculators among other risks. Market Neutral and Long/Short strategies entail potential liquidity risks and frequently higher fees.

***Finally, the strategic or tactical asset allocations employed by the Advisor do not assure profit or protect against loss in declining markets.***

#### **ITEM 9 - DISCIPLINARY INFORMATION**

Daniels + Tansey nor any of its partners, officers or employees has been involved in any legal or disciplinary action with any federal or state statutory or regulatory agency. Likewise, neither the firm nor its partners, officer or employees have ever been subject to disciplinary action by self-regulatory organizations.

#### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Daniels + Tansey has an executed management agreement with the public accounting firm of Ann Taylor Tansey & Co., P.A. ("ATT"). The terms of the agreement result in Daniels + Tansey receiving substantially all of the revenues of ATT.

Susan P. Benson and Adele P. McIntosh, partners of Daniels + Tansey, are certified public accountants and actively engage in the business of accounting services which they provide to clients. As a result of this CPA practice, Ms. Benson and Ms. McIntosh may sell products or services which are non-investment advice/services to clients and for which they will receive customary fees, separate from advisory fees. Due to their affiliation with our firm, these individuals have an incentive to refer clients seeking advisory services to Daniels + Tansey for such services.

Daniels + Tansey has an executed management agreement with Daniels & Daniels, Inc., an insurance brokerage. The terms of the agreement result in Daniels + Tansey receiving substantially all of the revenues of Daniels & Daniels, Inc.

The accounting firm ATT and Daniels & Daniels, Inc. are affiliated with our firm, Daniels + Tansey, through a parent holding company, Daniels + Tansey, LLP. As such, all three entities will pay all corporate, operational and management fees to the parent company, Daniels + Tansey, LLP. This arrangement incentivizes our associates to refer clients to our affiliated firms. No client or prospective client is ever required to utilize the services of our related entities. Clients are solely responsible for electing to utilize the services of accounting, tax preparation, insurance and investment advice or management which seem most appropriate for their circumstances.

As licensed insurance agents, Christopher F. Daniels and DeVon Daniels may recommend to advisory clients a variety of insurance products and they may offer commissionable (non-variable) insurance products to Advisor's clients for which Mr. Daniels and Ms. Daniels receive compensation. The firm has chosen to mitigate this conflict by not providing investment management services for these types of assets.

Advisory representatives participating in other business activities have provided disclosures regarding these activities on their respective ADV Part 2B Supplements which clients receive initially upon engaging Daniels + Tansey and when material changes occur.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Daniels + Tansey and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

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

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

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Daniels + Tansey and individuals associated with our firm are prohibited from engaging in principal transactions and/or agency cross transactions in client accounts. In addition, our associates must seek prior approval from the Chief Compliance Officer before purchasing Initial Public Offerings or private placements.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts' securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients.

Our employees are prohibited from lending to or borrowing from any advisory clients.

### **ERISA Accounts**

When our firm provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Our firm wants you to know that the way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).

- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Finally, we must give you basic information about conflicts of interest.

If you would like to obtain a free copy of Daniels + Tansey's Code of Ethics please contact the Chief Compliance Officer at 302-594-1070.

## **ITEM 12 - BROKERAGE PRACTICES**

### **INVESTMENT OR BROKERAGE DISCRETION**

Pursuant to and subject to limitations of the agreements under which Daniels + Tansey provides investment management services, Daniels + Tansey obtains written authority to determine, without obtaining specific client consent, the securities to be bought and sold for client accounts, including the amounts of such securities, price at which to transact and to negotiate transaction costs. Such authority may be subject to client directions or restrictions relating to trade executions.

Clients may also elect to establish a non-discretionary account with our firm. Clients who elect non-discretionary management are responsible for making the ultimate decision regarding the purchase or sale of investments in their account. Non-discretionary accounts can be executed at different times than discretionary accounts and performance will vary from discretionary accounts.

### **SUGGESTION OF BROKERS TO CLIENTS**

Daniels + Tansey does not hold client's assets and clients must use the services of a qualified custodian for their brokerage and custody services. Our firm exclusively recommends TD Ameritrade Institutional (clients and prospective clients should note that TD Ameritrade Institutional is in the process of converting to Schwab Advisor Services) for custody and brokerage services. Schwab Advisor Services will provide each client a notification regarding this change. You should review this notice carefully and contact us if you have any questions regarding the change. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade and the Schwab Advisor Services platforms offer independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Although there is no direct link between our firm's participation in the program and the investment advice we give to clients, Daniels + Tansey receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services provided without cost or at a discount: duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading which provides the ability to aggregate



securities transactions for execution and then allocate the appropriate shares to client accounts; the ability to have advisory fees deducted 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 Advisor by third party vendors.

TD Ameritrade offers paid business consulting and professional services received by Advisor or its personnel and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its client accounts. These products or services assist Advisor in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise.

The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Advisor's choice or recommendation of TD Ameritrade for custody and brokerage services.

Where the broker-dealer is the custodian, Daniels + Tansey may choose to execute a trade away from the broker. TD Ameritrade and Schwab Advisor Services charges the client a "prime broker" or "trade away" fee for each trade that is executed by a different broker/dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's TD Ameritrade account. These fees are in addition to the commissions or other compensation the client pays the executing broker/dealer. Daniels + Tansey will suggest broker-dealers and/or custodians to clients, but clients have the final choice as to a selection of the qualified custodian. In selecting or recommending broker-dealers, Daniels + Tansey does not consider client referrals received from broker-dealers.

## **BEST EXECUTION**

It is Daniels + Tansey's policy to seek best execution when executing transactions on behalf of clients. Best execution consists of obtaining the most favorable result, considering the full range of services provided, under the prevailing market conditions. Best execution is not necessarily measured by the circumstances surrounding a single transaction but may be measured over time through multiple transactions. In selecting a specific broker/dealer to execute a transaction, Daniels + Tansey may consider any one or more of the following factors, based on the specific circumstances of the transaction: size of the order, price of the security, execution difficulty, liquidity of the security, market and exchange conditions, macro-economic conditions, current news events, order flow information, speed of execution desired, broker willingness to commit capital and minimize trading costs associated with implementing an investment decision and commission cost.

## **AGGREGATION**

When Daniels + Tansey decides to purchase or sell the same security for multiple clients, Daniels + Tansey may, consistent with its obligation to seek best execution, aggregate client orders in an effort to achieve a timely, equitable or efficient execution. Daniels + Tansey has adopted trade rotation policies designed to ensure that trade orders for the purchase or sale of securities are communicated in a manner and sequence that is fair and equitable for all clients. The process generally includes the use by the investment team of a trade rotation list that determines the sequence in which trade orders are communicated to broker-dealers.

## **DIRECTED BROKERAGE**

From time to time, clients may instruct Daniels + Tansey to direct brokerage to particular broker-dealers. In such circumstances, Daniels + Tansey will seek to achieve best execution of securities trades; however, there is no guarantee that best execution can be achieved under such circumstances. As such, these clients may pay higher commission costs, transactions costs or other fees than other Daniels + Tansey clients who have not given such an instruction.

## **BROKERAGE CONSIDERATIONS**

Clients are separately responsible for any brokerage or related transaction costs, margin fees, custodian, or retirement fees. As well, clients whose funds are invested in mutual funds, money market funds, or ETFs also pay fees to the fund sponsor in addition to advisory fees. These fees include management, fund and distribution expenses and are described in each sponsor's prospectus. As previously discussed in Item 5, TD Ameritrade Institutional Services also offers clients the option of paying custodial fees either on a "per transaction" basis or on an asset-based program. Clients who choose ABF custodial services should only choose this service if they intend to have high volume trading within their account. Accounts with long-term positions or which are inactive will not benefit from an ABF custodial type of service. Consult with your investment advisor professional to understand which program is best for your portfolio. Daniels + Tansey does not receive any part of these separate charges and transaction costs are not absorbed by our firm.

## **POOLED INVESTMENTS AND OTHER ALTERNATIVES**

Daniels + Tansey will be subject to various actual or perceived conflicts of interest arising out of our recommendations of certain managers, sponsors, or underwriters of alternative investments we occasionally recommend to our sophisticated or accredited clients.

1. **Sponsor Relationships:** It is possible that one or more individuals employed by a Sponsor is or will become a Daniels + Tansey client. As a registered investment advisor, our firm receives fees for managing its clients' assets but does not receive management fees separately charged by the REIT or Pooled Investment Vehicle.
2. **Client Relationships:** It is likely that REITs, Pooled Investment Vehicle and Alternatives will appeal to, and be suitable for multiple accredited investor clients. If investment opportunities are limited within a specific alternative product, it is possible that some clients will be able to make an investment while others may not. Our firm bases investment availability on the client's relationship with the sponsor, timeliness of client decision-making, and overall suitability between clients.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### Investment Management

The Investment Team continually monitors our strategic portfolios and the client's dedicated financial professional monitors the client's portfolio holdings. More frequent reviews may occur due to the client's individual circumstances, economic conditions or general factors affecting the financial markets. The Advisor attempts to schedule meetings with clients at least on an annual basis or more frequently if desired by the client or if circumstances warrant.

Daniels + Tansey provides to each client a quarterly report with an investment commentary and performance returns. Clients receive statements from their qualified custodian showing, among other things, securities held, transactions in the account in the past quarter, security cost, security market value and advisory fees paid to Daniels + Tansey. Clients who are advised through a third-party program may receive periodic reports from the Program Sponsor instead of directly from Daniels + Tansey.

Financial planning and consulting clients will receive reports, if applicable, as contracted in their agreement.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

### ***PROMOTERS***

Daniels + Tansey does not have any formal arrangements with promoters (formerly known as solicitors). Our firm will not provide direct payments for the referral of clients to our firm. Although we do not have formal promoter arrangements, our firm recognizes that clients of our firm, and some non-clients, may provide the firm with a client referral. When this happens, Daniels + Tansey reserves the right to choose to provide the client or non-client a nominal value "thank you" gift. You should be aware that this represents a conflict of interest, as these individuals were incentivized for providing such referrals.

Currently, it is not the firm's policy to compensate anyone for testimonials or endorsements.

### ***OTHER COMPENSATION***

As previously disclosed in Items 5 and 10, investment advisor representatives affiliated with insurance companies are provided opportunities to receive bonuses, prizes, or awards for these separate sales activities. As such, this presents a conflict of interest that clients should be aware of. We mitigate this conflict by disclosing it to our clients.

## **ITEM 15 - CUSTODY**

Rule 206 (4) – 2 of the Investment Advisers Act of 1940 ("Custody Rules) addresses custody of funds or securities of clients by investment advisors. Consistent with the rule, Daniels + Tansey requires that clients' funds or securities must be retained with a "qualified custodian" who provides at least quarterly statements, either

printed or electronically, to clients. In addition to statements provided to clients directly from their qualified custodian, Daniels + Tansey provides investment commentary and performance reporting to clients. In the event of questions or any noted discrepancies, the client is urged to contact the qualified custodian or our firm.

Under interpretation of the Custody Rules, Daniels + Tansey will have custody when a client furnishes us written permission to request the client's qualified custodian directly debit our investment advisory fees from the client's account. In addition, we have custody when clients provide our firm written authority to direct the qualified custodian to make payments from the client's account to third parties. These requests are commonly referred to as standing letters of authorization ("SLOA"). Finally, for certain Family Office clients, Daniels + Tansey facilitates bill pay services as part of its advisory service offering. When our firm provides bill-paying services, it becomes subject to the requirements of a "surprise examination" by a PCAOB qualified auditor under the Custody Rules.

In order to comply with these requirements, Daniels + Tansey engaged Belfint, Lyons and Shuman, P.A., of Wilmington, Delaware, in 2020, authorizing the firm to conduct a surprise examination. The exam is meant to test records and other procedures to enable an opinion as to whether Daniels + Tansey has continued to comply in all material respects with appropriate provisions of Rule 204-2(b) and Rule 206 (4)-2 of the Investment Advisers Act of 1940.

#### **ITEM 16 - INVESTMENT DISCRETION**

Daniels + Tansey manages accounts primarily on a discretionary basis with full authority to make purchase and sale decision for client accounts. Similar to a limited power of attorney, *discretionary authority* allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your authorization for each transaction in order to meet your stated account objectives.

At a client's request, Daniels + Tansey may also enter into non-discretionary agreements that require client consultation/approval prior to enacting purchase or sale of securities for the account. This can limit our ability to aggregate your transactions and your trade execution prices can vary widely from other transactions we execute in the same security for other accounts. TD Ameritrade or the qualified custodian holding your account will specifically limit the firm's authority in the account to the placement of trade orders and the deduction of advisory fees. In light of the requirement for your pre-approval, you must make yourself available and keep us updated on your contact information so that instructions can be efficiently effected on your behalf.

Daniels + Tansey's Investment Policy Statements also allow the clients to enumerate any specific exclusions, restrictions, or special considerations in managing either discretionary or non-discretionary accounts.

#### **ITEM 17 - VOTING CLIENT SECURITIES**

Daniels + Tansey does not vote proxies on clients' behalf. If your account, or a portion of your account is managed by a subadvisor, the subadvisors employed may indeed do so. Please refer to the respective subadvisor's ADV Part 2A, Item 17 for additional information regarding their proxy-voting policy.

## **ITEM 18 - FINANCIAL INFORMATION**

Daniels + Tansey does not require or solicit prepayment of client fees six or more months in advance. Daniels + Tansey believes that its financial conditions is sound and not likely to impair the Advisor's ability to meet contractual commitments to clients.

**Brochure Supplement**  
**March 20, 2023**

This brochure supplement provides information about DeVon W. Daniels that supplements Daniels + Tansey's brochure. You should have received a copy of that brochure. Please contact Jordan Daniels, Chief Compliance Officer, at 302-594-1070 if you did not receive Daniels + Tansey's brochure or if you have any questions about the contents of this supplement.

Additional information about DeVon W. Daniels is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

DeVon W. Daniels  
1013 Centre Road, Suite 220  
Wilmington, DE 19805  
302-594-1070

## **DeVon W. Daniels**

Partner

Year of Birth: 1955

### Education

University of Maryland  
B.S., Business Administration

College Park, MD  
1976

### Business Background

Daniels + Tansey, LLP  
Partner

Wilmington, DE  
2006 - present

Ann Taylor Tansey & Co., P.A.  
Director

Wilmington, DE  
2011 - present

Daniels, Biddle & Tansey, LLP  
Partner

Wilmington, DE  
2005-2006

Daniels + Tansey, LLP  
Partner

Wilmington, DE  
2001-2005

Cambridge Investment Research, Inc.  
Registered Representative

Wilmington, DE  
2000-2008

Daniels & Daniels, Inc.  
Insurance Broker

Wilmington, DE  
1986 - present

1717 Capital Management Co.  
Registered Representative

Wilmington, DE  
1975-2000

### Professional Designations

The American College  
Chartered Life Underwriter (CLU)

Bryn Mawr, PA  
1982

*Designation requires successful completion of 5 core and 3 elective courses with final proctored exam for each course. Continuing education requirements are 30 hours every 2 years.*

The American College  
Chartered Financial Consultant (ChFC)

Bryn Mawr, PA  
1984

*The ChFC designation requires one to have three (3) years experience, successful completion of course work and exams, and maintenance of ethical standards. In addition, to maintain the ChFC designation, one is required to meet rigid standards and complete thirty (30) hours of continuing education every two (2) years.*

The American College  
Accredited Estate Planner (AEP)

Bryn Mawr, PA  
1994

*Designation requires that candidate must be attorney (JD), accountant (CPA), insurance professional/financial planner (CLU/ChFC, CFP) or trust officer (CTFA). In addition, one must have at least five (5) years of experience in estate planning, successful completion of course work and exams, and record of consistently maintaining ethical standards. Furthermore, to maintain the AEP designation one is required to complete thirty (30) hours of continuing education every two (2) years, of which at least fifteen (15) hours must be in estate planning.*

Institute for Divorce Financial Analysts

Certified Divorce Financial Analyst (CDFA)

1996

*Designation requires successful completion of self-study course with a computer exam after module three and open-book case study exam after module four. Continuing education requirements are 20 hours every 2 years.*

FINRA Series 7 – General Securities Representative Examination – 1996 (expired)

FINRA Series 65 – Uniform Investment Advisor Law Examination – 1996

FINRA Series 63 – Uniform Securities Agent Law Examination – 1987 (expired)

#### Legal or Disciplinary Events

Ms. Daniels has no legal or disciplinary events to report.

#### Other Business Activities

Ms. Daniels is a partner of Daniels + Tansey, LLP. She is also associated with Daniels & Daniels, Inc., an insurance brokerage firm. Ms. Daniels is a licensed insurance agent in Delaware and other jurisdictions and periodically sells insurance products to clients. Daniels + Tansey, LLP has executed a management agreement with Daniels & Daniels, Inc. The terms of the agreement result in Daniels + Tansey, LLP receiving substantially all of the revenues of Daniels & Daniels, Inc.

#### Additional Compensation

Ms. Daniels receives no additional compensation or economic benefits that require disclosure.

#### Supervision

Ms. Daniels investment activities are supervised by the firm's Chief Compliance Officer, Jordan Daniels, 302-594-1070.



**Brochure Supplement**  
**March 20, 2023**

This brochure supplement provides information about Christopher F. (“Kit”) Daniels that supplements Daniels + Tansey’s brochure. You should have received a copy of that brochure. You should have received a copy of that brochure. Please contact Jordan Daniels, Chief Compliance Officer, at 302-594-1070 if you did not receive Daniels + Tansey’s brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher F. Daniels is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Christopher F. Daniels  
1013 Centre Road, Suite 220  
Wilmington, DE 19805  
302-594-1070

## **Christopher F. Daniels**

Partner

Year of Birth: 1951

### Education

University of Delaware  
B.S., Marketing

Newark, DE  
1973

### Business Background

Daniels + Tansey, LLP  
Partner

Wilmington, DE  
2006 - present

Ann Taylor Tansey & Co., P.A.  
Director

Wilmington, DE  
2011 - present

Daniels, Biddle & Tansey, LLP  
Partner

Wilmington, DE  
2005-2006

Daniels + Tansey, LLP  
Partner

Wilmington, DE  
2004-2005

Cambridge Investment Research, Inc.  
Registered Representative

Wilmington, DE  
2000-2008

Daniels & Daniels, Inc.  
Insurance Broker

Wilmington, DE  
1986 - present

1717 Capital Management Co.  
Registered Representative

Wilmington, DE  
1974-2000

### Professional Designations

The American College  
Chartered Life Underwriter (CLU)

Bryn Mawr, PA  
1979

*Designation requires successful completion of 5 core and 3 elective courses with final proctored exam for each course. Continuing education requirements are 30 hours every 2 years.*

The American College  
Chartered Financial Consultant (ChFC)

Bryn Mawr, PA  
1983

*The ChFC designation requires one to have three (3) years' experience, successful completion of course work and exams, and maintenance of ethical standards. In addition, to maintain the ChFC designation, one is required to meet rigid standards and complete thirty (30) hours of continuing education every two (2) years.*

The American College  
Accredited Estate Planner (AEP)

Bryn Mawr, PA  
1994

*Designation requires that candidate must be attorney (JD), accountant (CPA), insurance professional/financial planner (CLU/ChFC, CFP) or trust officer (CTFA). In addition, one must have at least five (5) years of experience in estate planning, successful completion of course work and exams, and record of consistently maintaining ethical standards. Furthermore, to maintain the AEP designation one is required to complete thirty (30) hours of continuing education every two (2) years, of which at least fifteen (15) hours must be in estate planning.*

FINRA Series 63 – Uniform Securities Agent Law Examination – 2005 (expired)

FINRA Series 51 – Municipal Fund Securities Limited Principal Examination – 2003 (expired)

FINRA Series 24 – General Securities Principal Examination – 2001 (expired)

FINRA Series 65 – Uniform Investment Advisor Law Examination – 1997

#### Legal or Disciplinary Events

Mr. Daniels has no legal or disciplinary events to report.

#### Other Business Activities

Mr. Daniels is a partner of Daniels + Tansey, LLP. He is also associated with Daniels & Daniels, Inc., an insurance brokerage firm. Mr. Daniels is a licensed insurance agent with the state of Delaware and other jurisdictions and periodically sells insurance products to clients. Daniels + Tansey, LLP has executed a management agreement with Daniels & Daniels, Inc. The terms of the agreement result in Daniels + Tansey, LLP receiving substantially all of the revenues of Daniels & Daniels, Inc.

#### Additional Compensation

Mr. Daniels receives no additional compensation or economic benefits that require disclosure.

#### Supervision

Mr. Daniels investment activities are supervised by the firm's Chief Compliance Officer, Jordan Daniels, 302-594-1070.

**Brochure Supplement**  
**March 20, 2023**

This brochure supplement provides information about Susan P. Benson that supplements Daniels + Tansey's brochure. You should have received a copy of that brochure. Please contact Jordan Daniels, Chief Compliance Officer, at 302-594-1070 if you did not receive Daniels + Tansey's brochure or if you have any questions about the contents of this supplement.

Susan P. Benson  
1013 Centre Road, Suite 220  
Wilmington, DE 19805  
302-594-1070

**Susan P. Benson**

Partner

Year of Birth: 1959

EducationUniversity of Delaware  
B.S., AccountingNewark, DE  
1986Business BackgroundDaniels + Tansey, LLP  
PartnerWilmington, DE  
2006 - presentDaniels, Biddle & Tansey, LLP  
CPAWilmington, DE  
2005-2006Daniels + Tansey, LLP  
CPAWilmington, DE  
2001-2005Ann Taylor Tansey & Co., PA  
Director, CPAWilmington, DE  
2000 - presentTansey, Tabling & Co., PA  
CPAWilmington, DE  
1994-2000Professional Designations

Certified Public Accountant (CPA) – 1988

*Designation requires 24 semester units in accounting related subjects, 24 semester units in business related subjects or accounting units beyond the initial 24 units, successful passing of ethics course and passing score on the Uniform CPA Exam, 2 years general accounting experience supervised by a CPA with an active license. Prerequisite: Bachelors degree. Continuing Education: 40 hours after the first year and 80 hours every 2 years thereafter.*

Legal or Disciplinary Events

Ms. Benson has no legal or disciplinary events to report.

Other Business Activities

As indicated, Ms. Benson is a partner in Daniels + Tansey, LLP. In practice, she devotes most of her time as a CPA to Ann Taylor Tansey & Co., P.A. which has executed a management agreement with Daniels + Tansey, LLP. The terms of the agreement result in Daniels + Tansey, LLP receiving substantially all of the revenues of Ann Taylor Tansey & Co., P.A.

#### Additional Compensation

Ms. Benson receives no additional compensation or economic benefits that require disclosure.

#### Supervision

Ms. Benson's investment activities are supervised by the firm's Chief Compliance Officer, Jordan Daniels, 302-594-1070.

**Brochure Supplement**  
**March 20, 2023**

This brochure supplement provides information about Adele P. McIntosh that supplements Daniels + Tansey's brochure. You should have received a copy of that brochure. Please contact Jordan Daniels, Chief Compliance Officer, at 302-594-1070 if you did not receive Daniels + Tansey's brochure or if you have any questions about the contents of this supplement.

Adele P. McIntosh  
1013 Centre Road, Suite 220  
Wilmington, DE 19805  
302-594-1070

**Adele P. McIntosh**

Partner

Year of Birth: 1962

EducationUniversity of Delaware  
B.S., AccountingNewark, DE  
1984Business BackgroundDaniels + Tansey, LLP  
PartnerWilmington, DE  
2006 - presentDaniels, Biddle & Tansey, LLP  
CPAWilmington, DE  
2005-2006Daniels + Tansey, LLP  
CPAWilmington, DE  
2001- 2005Ann Taylor Tansey & Co., P.A.  
Director, CPAWilmington, DE  
1996 - presentProfessional Designations

Certified Public Accountant (CPA) – 1987

*Designation requires 24 semester units in accounting related subjects, 24 semester units in business related subjects or accounting units beyond the initial 24 units, successful passing of ethics course and passing score on the Uniform CPA Exam, 2 years general accounting experience supervised by a CPA with an active license. Prerequisite: Bachelor's degree. Continuing Education: 40 hours after the first year and 80 hours every 2 years thereafter.*

Legal or Disciplinary Events

Ms. McIntosh has no legal or disciplinary events to report.

Other Business Activities

As indicated, Ms. McIntosh is a partner in Daniels + Tansey, LLP. In practice, she devotes most of her time as a CPA to Ann Taylor Tansey & Co., P.A. which has executed a management agreement with Daniels + Tansey, LLP. The terms of the agreement result in Daniels + Tansey, LLP receiving substantially all of the revenues of Ann Taylor Tansey & Co., P.A.

Additional Compensation

Ms. McIntosh receives no additional compensation or economic benefits that require disclosure.



### Supervision

Ms. McIntosh's investment activities are supervised by the firm's Chief Compliance Officer, Jordan Daniels, 302-594-1070.

**Brochure Supplement**  
**March 20, 2023**

This brochure supplement provides information about Christopher W. Daniels that supplements Daniels + Tansey's brochure. You should have received a copy of that brochure. Please contact Jordan Daniels, Chief Compliance Officer, at 302-594-1070 if you did not receive Daniels + Tansey's brochure or if you have any questions about the contents of this supplement.

Christopher W. Daniels  
1013 Centre Road, Suite 220  
Wilmington, DE 19805  
302-594-1070

**Christopher W. Daniels**

Investment Advisor Representative

Year of Birth: 1987

Education

University of Miami

B.A., Business Administration

Miami, FL

2009

University of Pennsylvania, Wharton School of Business

M.B.A.

Philadelphia, PA

2021

Business Background

Daniels + Tansey, LLP

Investment Advisor Representative

Wilmington, DE

2016 - present

J.P. Morgan Securities, LLC

Registered Representative

Philadelphia, PA

2011-2016

Rodman &amp; Renshaw, LLC

Registered Representative

New York, NY

2010

Professional Designations

Chartered Financial Analyst (CFA®) – 2016

*To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations, each requiring 250 hours of self-guided preparation (on average); 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

FINRA SIE – Securities Industry Essentials – 2016 (expired)

FINRA Series 63 – Uniform Securities Agent State Law Examination – 2011 (expired)

FINRA Series 7 – General Securities Representative Examination – 2010 (expired)

Legal or Disciplinary Events

Mr. Daniels has no legal or disciplinary events to report.

Other Business Activities

Mr. Daniels has no other business activities to report.

#### Additional Compensation

Mr. Daniels receives no additional compensation or economic benefits that require disclosure.

#### Supervision

Mr. Daniels investment activities are supervised by the firm's Chief Compliance Officer, Jordan Daniels, 302-594-1070.

**Brochure Supplement**  
**March 20, 2023**

This brochure supplement provides information about T. Jordan Daniels that supplements Daniels + Tansey's brochure. You should have received a copy of that brochure. Please contact Jordan Daniels, Chief Compliance Officer, at 302-594-1070 if you did not receive Daniels + Tansey's brochure or if you have any questions about the contents of this supplement.

T. Jordan Daniels  
1013 Centre Road, Suite 220  
Wilmington, DE 19805  
302-594-1070

## **T. Jordan Daniels**

Investment Advisor Representative

Year of Birth: 1988

### Education

Haverford College  
B.A., Economics

Haverford, PA  
2010

### Business Background

Daniels + Tansey, LLP  
Investment Advisor Representative

Wilmington, DE  
2016 – Present

PwC Advisory, LLC  
Manager

Chicago, IL  
2011-2016

Diamond Management & Technology Consultants, Inc.  
Analyst

Chicago, IL  
2010-2011

### Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) – 2019

*To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:*

- *Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;*
- *Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;*
- *Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and*
- *Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.*

*Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:*

- *Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and*

- *Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.*

FINRA Series 65 – Uniform Investment Advisor Law Examination – 2017

#### Legal or Disciplinary Events

Mr. Daniels has no legal or disciplinary events to report.

#### Other Business Activities

Mr. Daniels has no other business activities to report.

#### Additional Compensation

Mr. Daniels receives no additional compensation or economic benefits that require disclosure.

#### Supervision

Mr. Daniels is the Chief Compliance Officer. Any questions regarding his activities could be directed to Christopher F. Daniels, Partner, at 302-594-1070.

**Brochure Supplement**  
**March 20, 2023**

This brochure supplement provides information about Andrew J. Hess that supplements Daniels + Tansey's brochure. You should have received a copy of that brochure. Please contact Jordan Daniels, Chief Compliance Officer, at 302-594-1070 if you did not receive Daniels + Tansey's brochure or if you have any questions about the contents of this supplement.

Andrew J. Hess  
1013 Centre Road, Suite 220  
Wilmington, DE 19805  
302-594-1070



**Andrew J. Hess**

Investment Advisor Representative

Year of Birth: 1989

EducationUniversity of Delaware  
B.S., FinanceNewark, DE  
2015Business BackgroundDaniels + Tansey, LLP  
Investment Advisor RepresentativeWilmington, DE  
2018 – PresentBank of America Merrill Lynch  
Registered Client AssociateWilmington, DE  
2017-2018Bank of America  
Senior Fraud AnalystNewark, DE  
2014-2017Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) – 2020

*To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:*

- *Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;*
- *Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;*
- *Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and*
- *Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.*

*Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:*

- *Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and*

*Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.*

FINRA Series 7 – General Securities Representative Exam – 2017 (valid until 08/29/2022)

FINRA Series 66 –Uniform Combined State Law Examination – 2017

FINRA SIE – Securities Industry Essentials - 2018 (valid until 08/29/2022)

#### Legal or Disciplinary Events

Mr. Hess has no legal or disciplinary events to report.

#### Other Business Activities

Mr. Hess has no other business activities to report.

#### Additional Compensation

Mr. Hess receives no additional compensation or economic benefits that require disclosure.

#### Supervision

Mr. Hess investment activities are supervised by the firm's Chief Compliance Officer, Jordan Daniels, 302-594-1070.

**Brochure Supplement**  
**March 20, 2023**

This brochure supplement provides information about Timothy J. DeAngelo that supplements Daniels + Tansey's brochure. You should have received a copy of that brochure. Please contact Jordan Daniels, Chief Compliance Officer, at 302-594-1070 if you did not receive Daniels + Tansey's brochure or if you have any questions about the contents of this supplement.

Timothy J. DeAngelo  
1013 Centre Road, Suite 220  
Wilmington, DE 19805  
302-594-1070

**Timothy J. DeAngelo**

Chief Investment Strategist

Year of Birth: 1978

Education

University of Pennsylvania, Wharton School of Business  
B.S., Economics

Philadelphia, PA  
2001

Business Background

Daniels + Tansey, LLP  
Chief Investment Strategist

Wilmington, DE  
2020 - present

Wharton Business Group, LLC  
Head of Research

Malvern, PA  
2015-2020

Zeke Capital Advisors, LLC  
Client Portfolio Manager

Berwyn, PA  
2014-2015

J.P. Morgan Securities, LLC  
Associate Investment Specialist

Philadelphia, PA  
2011-2014

Susquehanna International Group, LLP  
Proprietary Trader

Bala Cynwyd, PA  
2009-2011

Susquehanna International Group, LLP  
Institutional Equity Trader

Bala Cynwyd, PA  
2001-2009

Professional Designations

Chartered Financial Analyst (CFA®) – 2009

*To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations, each requiring 250 hours of self-guided preparation (on average); 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

FINRA Series 63 – Uniform Securities Agent State Law Examination – 2006 (expired)

FINRA Series 55 – Limited Representative-Equity Trader Examination – 2001 (expired)

FINRA Series 7 – General Securities Representatives Examination – 2001 (expired)

Legal or Disciplinary Events

Mr. DeAngelo has no legal or disciplinary events to report.

#### Other Business Activities

Mr. DeAngelo has no other business activities to report.

#### Additional Compensation

Mr. DeAngelo receives no additional compensation or economic benefits that require disclosure.

#### Supervision

Mr. DeAngelo's investment activities are supervised by the firm's Chief Compliance Officer, Jordan Daniels, 302-594-1070.