

EFP ADVISORS INC.

D/B/A MCDANIEL & REGITER INC.

D/B/A R. LENOIR & ASSOCIATES

Part 2B of Form ADV – Supplemental Brochure

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## DOUGLAS M. MCDANIEL SR., CFP<sup>®</sup>, CPA

EFP Advisors, Inc.  
1501 Lakeland Drive, Suite 250  
Jackson, MS 39216

(601) 206-0007

February 13, 2014

This Brochure Supplement provides information about Douglas M. McDaniel SR., President and Investment Adviser Representative with EFP Advisors, Inc. (“EFP”). You should have received a copy of EFP’s Brochure. Please contact us at (601) 206-0006 if you did not receive a Brochure, or if you have any questions about the contents of this Brochure Supplement.

EFP requires any employees involved in the practice of providing investment advice to Clients to have at a minimum, a bachelor degree from an accredited university, preferably with a major in finance, economics, or business, etc. These employees must also pass appropriate licensing examinations and are strongly encouraged to seek continuing education opportunities available in the industry, including appropriate certifications or designations.

Douglas M. McDaniel SR. has achieved the designations of Certified Public Accountant (CPA) and Certified Financial Planner (CFP<sup>®</sup>). These designations are explained more fully under Item 2, below. Additional information about EFP and/or Douglas McDaniel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

### **Douglas M. McDaniel SR., CFP®, CPA**

Year of Birth: 1960

President/Advisor Affiliate, EFP Advisors Inc.

CRD Number: 1340937

### **Education**

B.B.A., University of Mississippi, Oxford, Mississippi, 1982

### **Business Background**

2012 - Present: EFP Advisors Inc, *President*

2009 - 2012: CS Planning Corp, *Investment Adviser Representative (Independent Contractor)*

2006 - 2009: Stanford Financial Group Company, *Financial Adviser, Managing Director*

1997 - 2006: FSC Securities Corp., *Registered Representative*

1995 - 2006: EFP Wealth Management, *President*

1995 - 1997: Commonwealth Equity Services, Inc., *Registered Representative*

1988 - 1995: AG Edwards & Sons, Inc., *Registered Representative*

1985 - 1988: Merrill Lynch Pierce, Fenner, & Smith, Inc., *Registered Representative*

### **Industry Examinations and Professional Designations:**

Douglas McDaniel has previously taken and passed the following industry examinations: Series 7, 24, 31, 63. He has also obtained the following designations: Certified Financial Planner® (CFP®) and Certified Public Accountant (CPA). The minimum qualifications required for this designation are provided below to assist you in understanding the value of the designation.

**Information regarding the Certified Financial Planner™ designation:** CFP® and federally registered CFP (with a flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (CFP Board).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients.

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 are 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, administered in 10 hours over a two-day period, 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 the 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 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.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (at least a baccalaureate degree and a concentration in accounting), minimum experience levels (Mississippi requires at least one year of meaningful full time employment experience such as: providing services that involve the use of accounting and auditing, management advisory, financial advisory, preparation of tax returns or tax advice, all of which must be achieved under the supervision and direction of a CPA), and successful passage of the Uniform CPA Examination. To maintain a CPA license, Mississippi requires the completion of 40 hours of continuing professional education (CPE) over a one-year period. Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain Client consent if a conflict exists), maintain Client confidentiality, disclose to the Client any commission or referral fees, and serve the

public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AIPCA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

### **Item 3 Disciplinary Information**

Investment Adviser representatives are required to report certain legal or disciplinary events that would be considered material to a Client's evaluation of the representative or the firm. Mr. McDaniel has no information which is required to be reported.

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

Mr. McDaniel is also licensed as an insurance representative. In this capacity, Mr. McDaniel may recommend the purchase and sale of certain insurance products to Clients. As a fiduciary Mr. McDaniel must act primarily for the benefit of EFP Clients. He will only transact insurance related business with Clients when the products are fully disclosed, suitable and appropriate to fit their needs. Mr. McDaniel provides insurance services in the implementation of various wealth management strategies.

### **Item 5 Additional Compensation**

Mr. McDaniel may also receive commissions or another form of compensation in connection with sales of insurance products to Clients. Clients are advised that the commissions earned by Mr. McDaniel for selling insurance products are separate and distinct from the fees paid to EFP for investment advisory services.

Because the receipt of commissions by Mr. McDaniel presents a conflict of interest, Clients are informed that they are under no obligation to use Mr. McDaniel (or any individual associated or affiliated with EFP) for insurance products or services. Clients may use any insurance or brokerage firm or agent they choose.

### **Item 6 Supervision**

Mr. McDaniel is responsible for advice provided to certain Clients of EFP. Chris Register, Chief Compliance Officer, (601) 206-0008 is involved in supervising the activities of Mr. McDaniel. Oversight is done through a review of several activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities.