

# Daniel Devine & Company

## Form ADV Brochure

Dated July 31, 2015

### **Daniel Devine & Company**

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**This brochure provides information about the qualifications and business practices of Daniel Devine & Company. If you have any questions about the contents of this brochure, please contact us at 877 266 2854 and/or [Daniel@ddevine.co](mailto:Daniel@ddevine.co). 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 Daniel Devine & Company also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Material Changes**

There have been no material changes to our personnel, business structure or business practices since our last Form ADV Brochure dated December 31, 2014

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## I. Advisory Business

Established as of June 3, 2004, Daniel Devine & Company provides discretionary and advisory investment management services. Daniel Devine & Company is registered as an Investment Advisor with the Securities & Exchange Commission. However, registration with the SEC does not imply a certain level of skill or training. Daniel Devine & Company is an independent investment management company owned by its Employee – Directors

### Daniel E. Devine, CFA

President & Director

7220 W. Cypresshead Drive

Parkland, FL 33067

Date of Birth September 10, 1951

#### Education

Pennsylvania State University	B.Sc. Finance	Dec 1973
Delaware Law School	Juris Doctor	May 1981

#### Business Background

6/04 to Present	Daniel Devine & Company, Parkland, FL	President & Director
1/03 to 12/12	New Providence Asset Mgmt., Nassau, Bahamas	Chairman of the Board
6/01 to 12/02	Oceanic Investment Management, Nassau, Bahamas	Portfolio Manager & Principal
1/95 to 6/01	MeesPierson (Bahamas) Ltd, Nassau, Bahamas	Deputy Managing Director
5 /86 to 1/95	MeesPierson Capital Management, Inc., Philadelphia, PA	Managing Director

#### Professional Designations

Chartered Financial Analyst	#8316	Awarded Sep. 1985
Attorney-at-Law	PA #34708	Admitted Oct. 1981 (inactive)

### Kimberly L. Pierce, CFA

Vice-President & Director

8533 154th Road North

Palm Beach Gardens, FL 33418

Date of Birth: March 23, 1961

#### Education

Boston College	B.A. - Biology/Psychology	May 1983
University of Rhode Island	M.S.-Nutrition	May 1987

#### Business Background

6/04 to Present	Daniel Devine & Company, Parkland, FL	Vice-President & Director
1/03 to 12/12	New Providence Asset Mgmt., Nassau, Bahamas	President & Director
6/01 to 12/02	Oceanic Investment Management, Nassau, Bahamas	Portfolio Manager & Principal
8/94 to 6/01	MeesPierson (Bahamas) Ltd, Nassau, Bahamas	Securities Analyst

#### Professional Designations

Chartered Financial Analyst	#48930	Awarded Sep. 2001
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Daniel Devine & Company offers its clients investment management expertise with services tailored to their individual investment goals. At a minimum, clients receive quarterly portfolio reports and are encouraged to attend semi-annual meetings with Portfolio Managers to discuss their portfolio. Daniel Devine & Company provides discretionary and advisory investment management services to high net worth individuals, trusts, endowments and corporate entities. Our client base is international.

*Table 1: Assets under Management, June 30, 2015*

	<b>Total</b>	<b>Discretionary Accounts</b>	<b>Non-Discretionary Accounts</b>
<b>Total asset value of all accounts</b>	\$ 253,448,570	\$ 253,448,570	\$ 0
Asset value of largest account		\$ 64,466,697	\$ -
Total number of accounts	67	67	0
Total number of clients	29	29	0

Table 1 shows the number of “accounts” or individual portfolios with their own distinct “Investment Goals and Guidelines”. The total number of clients represents the number of relationships or family groups. A relationship or family group may have several “accounts”.

In close consultation with each client, our Portfolio Managers establish a written set of investment objectives, goals and guidelines to “benchmark” expectations and results. This profile is regularly reviewed to ensure the portfolios are in line with clients’ ongoing requirements. Any special liquidity requirements, prohibited investments, or related issues are addressed in the client’s “Investment Goals and Guidelines” which is incorporated by reference in the investment management agreement.

Types of investments held in clients’ accounts include: common and preferred shares, mutual funds and exchange-traded funds, listed put and call options, government, corporate and municipal debt securities, money market instruments and where explicitly allowed by the clients’ investment guidelines: hedge funds, currency futures, forwards and short positions for hedging purposes in equity “pair trades”.

The portfolio management process is research driven. We seek to invest in companies that offer above average profitability and earnings growth, with under-leveraged balance sheets at a reasonable valuation level. A broad array of information sources is utilized when a potential investment is being considered for inclusion in a managed portfolio including company reports, financial periodicals, electronic media and third party research.

Daniel Devine & Company never takes custody of client funds or securities. Nor do we initiate cash or securities transfers into or from the clients’ custody account. All client funds/securities are held in a bank account and/or brokerage account of the clients’ choosing. The Portfolio Managers only initiate securities transactions. The settlements of these transactions and the collection of any interest or dividends from portfolio investments are the responsibility of the custodian bank or broker. We watch over the client’s assets,

initiate securities transactions and reconcile accounts for expected dividends, interest and transactions cash flow. We believe that separation of powers between portfolio manager and custodian provides a client with an important safeguard where two independent parties report separately to the client. We do not participate in any “wrap fee programs”. A “wrap fee program” bundles investment management fees with custody and brokerage fees into a single fee – often at a higher total cost than if the prices of these services are negotiated separately.

## II. Fees and Commissions

The fees for our service are based upon the approximate market value in US Dollars of the Client’s managed portfolio as valued in our quarterly portfolio appraisals as follows:

*Table 2: fee schedule*

Market Value of Assets	Annual Fee
1 <sup>st</sup> \$1,000,000	1.00%
2 <sup>nd</sup> \$1,000,000	0.75%
Next \$3,000,000	0.60%
Over \$5,000,000	0.50%

Fees are negotiated and differ among individual clients depending upon the extent of services provided and the cost of such services. Fees are payable quarterly in advance. Quarterly invoices typically are charged to the client’s custody account with informational invoices sent to the client. Either party to the investment management agreement may terminate the agreement at any time. Any pre-paid fees will be pro-rated to the date of termination and refunded to the client.

In addition to our management fee, clients will pay brokerage fees on securities transactions. Depending on the client’s choice of custodian for their securities, there may be additional custody fees. Brokerage fees for securities transactions can vary widely based on the client’s choice of broker-custodian. Typically, if the client’s securities are held at a brokerage firm, we must direct all of the trading in the account to the broker that has custody. If a client uses a broker as custodian, the client must negotiate directly with the broker to establish the fee schedule for securities transactions. If a client chooses to use a bank as custodian, we will choose which broker to use for each transaction and negotiate the brokerage commission (typically \$0.05 - \$0.06) per share, subject to a minimum dollar amount). Using an online discount broker as custodian can substantially reduce a client’s transaction fees. However, if other services are required, for example, a line of credit facility a full service broker may be a better alternative. A bank custodian will charge a separate custody fee that will add to the total cost of custody. Using a bank custodian will typically result in higher total

custody/securities transaction costs than the cost of using a brokerage firm for custody unless the account has very substantial assets. If the client is a trust and uses a corporate trustee there will also be trustee fees.

Daniel Devine & Company is not affiliated with any bank, broker or corporate trustee and receives no compensation for referring clients to any other financial institution. Our fees grow only when a client's assets under management increase and therefore our incentives are to minimize the cost of securities transactions and custody fees. Neither Daniel Devine & Company nor any of its employees receives any compensation for the sale of securities, mutual funds or other investment products. We do not use performance-based fees because we believe they create a conflict of interest with our clients. Performance based fees can lead to excessive risk taking with client assets in the pursuit of out-sized fees.

### **III. Types of Clients Served**

Our clients tend to be “hands-on” entrepreneurial individuals that want to be able to pick up the phone and discuss their portfolio with the portfolio manager that is making the day-to-day decisions about their assets.

Types of clients include individuals, individual IRA accounts, trusts, endowments and corporate entities. We do not provide investment management services for mutual funds, nor do we have any arrangement with any “wrap-fee” sponsors.

Our client base is international. Non-US based clients face differing tax regimes and that can lead to different portfolio structures than the typical US based investor. Almost all of our clients use the US Dollar as their reference currency. Our portfolio management systems can generate reports in any currency.

Because we serve a limited number of clients and our clients tend to be unique in their requirements it is difficult for us to generate composite historic performance data for a meaningful number of clients. Asset allocation across stocks, bonds and other asset classes vary along with domestic or international benchmarks. Therefore, we do not publish performance data for marketing purposes. Our new business comes from referrals from existing clients or legal / accounting / insurance professionals with a financially oriented practice.

### **IV. Methods of Analysis, Investment Strategies, Risk of Loss**

We do not believe there is a formula that can be used to define an investment process that will survive the test of time. Markets change, valuation levels change against an uncertain global economic backdrop while the inter-relationships across these variables are unstable on a month-to-month basis, let alone any longer period.

Many institutional investors are forced for marketing purposes to put themselves in a box and put a label on their investment style using terms like “large-cap value” or “small-cap growth”. Clearly, there will be times when one style outperforms the other. We reject the idea that one must limit their investment universe to a limited style box. The goal is to make money grow within the risk parameters agreed with the individual client.

However, some constants can be used to guide the investment process. The fundamental current value of any investment is a function of its’ future cash flow. The future cash flows would include interest, dividends, and the proceeds at sale or redemption. Estimating future cash flows for shares is an uncertain process but it begins with estimating the cash flows of the underlying company. For bonds estimates of future cash flows are much more certain and that is one of the reasons bonds have a lower risk profile than shares.

When looking at candidates for equity investment we are seeking companies that can generate sustainable growth in their cash flow. The fundamental characteristics we are looking for would include above average levels of profitability as defined by return on equity with below average levels of debt, and a reasonable share price relative to current and future earnings. We look for company managements that demonstrate their respect for building shareholder value by growing profitable business lines and pruning activities with declining profitability.

Risk and return are two sides of the same coin. If you seek to minimize all risk from a portfolio, you will also minimize the potential investment return. While risk cannot be eliminated from an investment portfolio, it can be managed to bring the volatility of a portfolio in-line with a client’s growth objectives. The principle tool to manage risk is diversification across asset classes like stocks and bonds and across country exposure, industry groups and individual holdings. There will be times when diversification is not effective. At the height of the recent credit crises, everything except Treasury debt declined in value.

Another important tool in managing risk is a close relationship between the client and their portfolio manager. It is the portfolio manager’s responsibility to ensure that the client understands the risk / volatility characteristics of the portfolio, the trade-off between risk and return, and to establish reasonable risk / return expectations in the context of portfolio performance benchmarks. It is important for a client to understand that the use of performance benchmarks like the S&P 500 as opposed to the Morgan Stanley World Index in their “Investment Goals and Guidelines” does more than define return objectives. That choice also defines an acceptable level of risk / volatility for that portion of a portfolio.

The statement of “Investment Goals and Guidelines” is not intended to be a static document. It will be a topic for discussion at periodic meetings between the client and their portfolio manager. It will also change with the evolution of the client’s investment goals and their personal financial issues.

Typically, our clients’ portfolios are made up of a mixture of stocks (both domestic and international) equity mutual funds / exchange trades funds (both domestic and international) and fixed income investments including bonds and preferred shares. International investments can have a higher level of risk than domestic investments because international exposure adds the risk of currency volatility to the investment. Preferred



shares have a high level of volatility because they are perpetual rather than having the fixed maturity of a bond.

In some portfolios, with the explicit approval of the client we may use “covered” exchange-traded stock options, short-sales of shares in the context of a “pair trade” (an example of a “pair trade” would be the purchase of Merck shares and the simultaneous short-sale of Pfizer shares), foreign currency denominated bonds, and hedge funds. The use of foreign currency denominated bonds can be a risk reduction technique for the globally distributed family. In the case where a family group may have some members with non-dollar expenses (liabilities), then the generation of offsetting non-dollar income with foreign bonds can reduce the impact of currency fluctuations.

We define ourselves as long-term investors that seek to benefit from the ownership of an interest in companies that can grow their business over time rather than rapid trading of company shares. Our typical holding period for an investment will be measured in years rather than days. A long-term investment horizon has the benefit of reducing transaction costs and the tax impact of short-term capital gains in taxable accounts.

Markets fluctuate, sometimes with precipitous declines. Diversification across asset classes can often help ameliorate market swoons but it will not eliminate their effects. Market timing is not an effective solution because you have to be right twice. It is difficult to identify a market top. However, it is even more difficult to time a market bottom because market bottoms are made when the outlook is truly bleak and everyone is selling. We believe the answer lies in recognizing that markets can feel like roller coaster rides where volatility (risk) correlates with investment returns. The key is to maintain a sufficient portion of the total portfolio in liquid reserves so that you are not forced to liquidate longer-term, high quality investments at market bottoms.

## V. Disciplinary Information

Neither the Firm, nor any of its personnel have ever been involved in any legal or disciplinary events. Such events would include but are not limited to the following:

- 1) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*
  - a) was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  - b) is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - c) was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
  - d) was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- 2) An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*
  - a) was *found* to have caused an *investment-related* business to lose its authorization to do business; or
    - (1) was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
      - (a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;
      - (b) barring or suspending your firm’s or a *management person’s* association with an *investment-related* business;
      - (c) otherwise significantly limiting your firm’s or a *management person’s* *investment-related* activities; or
      - (d) imposing a civil money penalty of more than \$2,500 on your firm or a *management person*.
- 3) A *self-regulatory organization (SRO) proceeding* in which your firm or a *management person*
  - a) was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  - b) was *found* to have been *involved* in a violation of the *SRO’s* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
    - i) (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

## **VI. Other Financial Industry Activities and Affiliations**

Prior to December 31, 2012, Daniel E. Devine, CFA and Kimberly Pierce, CFA had a financial interest in New Providence Asset Management Limited, an investment advisor based in Nassau, Bahamas. As of year-end 2012, New Providence Asset Management Limited has applied for withdrawal of its registration with the Securities Commission of The Bahamas. Most former clients of New Providence Asset Management Limited have entered into new investment management agreements with Daniel Devine & Company. New Providence Asset Management Limited was liquidated in 2013.

## **VII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

All of our employees are practicing Chartered Financial Analysts (CFA's) and are required to subscribe to the CFA Institute Code of Ethics and Standards of Professional Conduct. The Code and Standards are accepted in writing and adherence affirmed on an annual basis by all employees. A written copy of the CFA Institute Code of Ethics and Standards of Professional Conduct will be provided upon request. In addition to the CFA Code and Standards, Daniel Devine & Company's Compliance Policies and Procedures Manual includes a more detailed Code of Ethics that all employees are required to review and agree to abide with on an annual basis. A copy of the Company's Procedures Manual including the Code of Ethics is available to clients on request.

We do not participate in nor do we have any financial interest in client transactions. We do not act as broker or dealer in any client transactions.

We may and often do invest in our personal accounts in the same securities that our clients buy / sell or hold. There is a potential, albeit remote, possibility for a conflict of interest in the timing of personal securities transactions if executed ahead of our clients' transactions.

Under the CFA Standards of Professional Conduct, Section B.4, Priority of Transactions

"Transactions for clients... shall have priority over transactions in securities or other investments of which the [employee] is the beneficial owner so that such personal transactions do not operate adversely to their client's ... interests. If [employees] make a recommendation regarding the purchase or sale of a security or other investment, they shall give their clients ... adequate opportunity to act on their recommendations before acting on their own behalf."

## **VIII. Brokerage Transactions**

Daniel Devine & Company may, on occasion, use a client's security transaction commissions to acquire research services from third parties that in most cases benefit all clients. Those commissions may be higher than could be obtainable from other brokers in return for those research services.

Most clients choose to use brokers as their custodians. In those cases some or all of the commissions generated by trading activity, which may be higher than those obtainable elsewhere, are considered an offset to a separate custody fee for their accounts. Most brokers provide investment research on their internet sites and we may use that research accessed through the client's relationship with the broker for the benefit of all clients.

The ability to aggregate or "block" trade within a family group or a group of unrelated clients is a function of the trading policies of the broker / custodian selected by the client. Only one broker/ custodian out of approximately ten with which we currently have an ongoing relationship allows us to aggregate trades to arrive at an average execution price. Aggregation of transactions generally will not affect the commissions charged by the broker. When executing transactions for a security across the entire client base our goal is to execute the transaction as quickly as possible and to avoid consistently favoring any one client over another in terms of the timing of when the order is placed with the broker.

Despite our best efforts to avoid trading errors, they can happen. If a trading error results in a benefit to the client, the client will retain that benefit. If the trading error is detrimental to the client, the account will be made whole by Daniel Devine & Company, typically by giving a credit against the next quarter's investment management fee. To put trading errors in perspective we have had just one since June 2004. The risk of trading errors is the principal reason for maintaining professional liability insurance.

If requested, Daniel Devine & Company may suggest Brokers / Custodians to clients based on the quality and reliability of the brokers trade execution capabilities, the custody services offered, timeliness of reporting, all in the context of the client's investment requirements. We have no stake in who a client may choose to act as broker / custodian. We feel we can work within any framework that suits the client's needs and preferences.

## **IX. Review of Accounts**

The portfolio manager assigned to the individual account reviews accounts on an ongoing basis. The asset allocation of the portfolio in relation to the asset allocation stated on the “Investment Goals and Guidelines” is monitored closely on an ongoing basis. Typically, when a decision is taken to invest in a particular security that investment is made across the client base in proportion to the portfolio’s market value and subject to any constraints as given in the “Investment Goals and Guidelines”. Similarly, if a decision is taken to sell a particular security, it is sold across the entire client base within a reasonable period.

Triggering factors for activity in an account may include a maturity or call of a fixed maturity security or a change of opinion as to the continuing investment merits of any security. Daniel E. Devine, CFA and Kimberly L. Pierce, CFA act as Portfolio Managers and review the portfolios assigned to them on an ongoing basis. Together they act as the firms’ Investment Committee and decide on the investment merits of securities currently held by clients and new investment candidates.

No Portfolio Manager of the firm will be responsible for more than 25 relationships. A relationship can be defined as a family group that may include one or more portfolios or accounts.

At a minimum, Clients receive detailed portfolio reports on a quarterly basis. Quarterly reports include an Account History Report, which is a summary of portfolio market values, investment management fees and other expenses, contributions to and withdrawals from the accounts, since the inception of the account. A current Portfolio Appraisal, A Performance Report with relevant performance benchmarks as defined in the Client’s “Investment Goals and Guidelines”, along with a Purchases and Sales report showing transactions executed in the previous quarter are a part of each client’s quarterly reporting package.

Additional portfolio reports, for example additional details on the client’s fixed income holdings, are included if requested or deemed beneficial to the Client’s understanding.

## **X. Client Referrals and Other Compensation**

No one, other than our clients, provides any economic benefit to Daniel Devine & Company or its employees for providing investment advice to our clients.

Daniel Devine & Company does not pay referral fees to any person or other financial institution. No referral fee arrangements will ever be negotiated without full disclosure to and the prior written consent of the beneficial owner of the portfolio.

## **XI. Custody**

We never have custody of any client's assets. When the client opens a new or uses existing custodial relationship with a bank or broker they will be asked to sign a limited power of attorney that grants Daniel Devine & Company the authority to execute securities transactions for the benefit of the client in that custodial account. The power is limited because it explicitly does not give Daniel Devine & Company the power to initiate transfers of cash or securities to or from the account with the exception of the payment of our quarterly investment management fee invoices.

In addition to the quarterly reports a client receives directly from us, they typically will receive a monthly statement of assets and activity directly from their custodian. We reconcile our reports to the client with the statements of the custodian. However, clients are strongly urged to compare the reports they receive from us with the reports they receive directly from their custodian

## **XII. Investment Discretion**

Most clients give us discretionary authority to manage securities accounts on their behalf, meaning we have the authority to execute securities transactions without the prior approval of the client. However, it is not uncommon for clients to want to avoid or retain specific investments or classes of investments for example, *"avoid tobacco related investments"* or *"keep my Canadian equities"*. This type of instruction to the portfolio manager can be included in the "Investment Goals and Guidelines". Less formal discussions on particular investments, for example, *"call me before you sell XYZ"* will also be honored. This type of personalized interaction between portfolio manager and client is what distinguishes us from a mutual fund. For a limited number of clients we are willing to seek approval prior to executing transactions where their internal operations / regulatory / tax environment requires an advisory rather than discretionary relationship. When executing securities transactions the advisory client's trade may be delayed pending the receipt of approval.

## **XIII. Voting Client Securities**

Our standard investment management agreement relieves us of the responsibility for voting on issues related to client securities. Since the client holds their securities in their own name, proxy materials will be directed to the address used by the client's custodian. In general, if we are unhappy with the actions of a company's management we will sell the security as opposed to expressing our displeasure through a proxy vote.

## **XIV. Financial Information**

Since we neither hold securities for clients nor invoice our fees more than six months in advance, Daniel Devine & Company is not required to produce audited financial statements. If a client would like to receive a copy of our unaudited financial statements, we would be willing to provide them.

Daniel Devine & Company maintains a professional liability insurance policy. The policy limits are \$1,000,000 per claim with an annual aggregate amount of \$1,000,000.

## **XV. Succession Plan**

Daniel E. Devine, CFA and Kimberly L. Pierce, CFA have worked together in the investment management business at various firms and jurisdictions for nearly twenty years. It is our belief that on the death or incapacity of one of us, the other has the skills to continue the business in the manner to which our clients are accustomed.

# Daniel Devine & Company

## Form ADV Brochure Supplement

**Daniel E. Devine, CFA**

***Dated July 31, 2015***

### **Daniel Devine & Company**

Mailing Address:

7220 W. Cypresshead Drive  
Parkland, FL 33067-2310

Visiting Address:

365 S.E. 6<sup>th</sup> Avenue, S-305  
Delray Beach, FL 33483-5297

Toll Free Phone: 877 266 2854

Telefax: 561 279 1342

E-mail: [Daniel@ddevine.co](mailto:Daniel@ddevine.co)

**This brochure supplement provides information about Daniel Edward Devine that supplements the Daniel Devine & Company brochure. You should have received a copy of that brochure. Please contact Daniel E. Devine, CFA if you did not receive the Daniel Devine & Company's brochure or if you have any questions about the contents of this supplement.**

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



## I. Educational Background and Business Experience

### **Daniel E. Devine, CFA**

President & Director

7220 W. Cypresshead Drive

Parkland, FL 33067

Date of Birth September 10, 1951

#### Education

Pennsylvania State University	B.Sc. Finance	Dec 1973
Delaware Law School	Juris Doctor	May 1981

#### Business Background

6/04 to Present	Daniel Devine & Company, Parkland, FL	President & Director
1/03 to 12/12	New Providence Asset Mgmt., Nassau, Bahamas	Chairman of The Board
6/01 to 12/02	Oceanic Investment Management, Nassau, Bahamas	Portfolio Manager & Principal
1/95 to 6/01	MeesPierson (Bahamas) Ltd, Nassau, Bahamas	Deputy Managing Director
5 /86 to 1/95	MeesPierson Capital Management, Inc., Philadelphia, PA	Managing Director
10 /83 to 5/86	Fidelity Bank – Financial Management Dept., Philadelphia, PA	Vice-President
8 /81 to 10/83	Penn Mutual Life Insurance – Investment Dept., Philadelphia, PA	Asst. Vice-President
2 /76 to 8/81	Philadelphia Life Insurance – Investment Dept., Philadelphia, PA	Securities Analyst
4 /74 to 2/76	Delaware Trust Company – Trust Dept., Wilmington, DE	Securities Trader

#### Professional Designations

Chartered Financial Analyst <sup>1</sup>	#8316	Awarded Sep. 1985
Attorney-at-Law <sup>2</sup>	PA #34708	Admitted Oct. 1981 (inactive)

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<sup>1</sup> The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare an investment professional for a wide range of investment specialties that apply in every market all over the world. The successful candidate must pass three levels of exams and meet the professional and ethical requirements to become a regular member of CFA Institute, or “charterholder.” The CFA charter is widely recognized by investors, investment practitioners, employers, regulators, and the media as the highest educational standard in the investment community.

<sup>2</sup> While Daniel Devine was admitted to the Pennsylvania and Federal Bar in 1981, he has never been actively engaged in the practice of law. Neither Daniel Devine nor Daniel Devine & Company provides professional advice on legal or tax matters. Any client or potential client with legal or tax issues should consult with competent legal counsel on all matters relating to their particular needs.

## II. Disciplinary Information

Daniel E. Devine, CFA has never been involved in any legal or disciplinary events. Such events would include but are not limited to the following:

- 1) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*
  - a) was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  - b) is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - c) was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
  - d) was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- 2) An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*
  - a) was *found* to have caused an *investment-related* business to lose its authorization to do business; or
    - (1) was *found* to have been *involved* in a violation of an *investment-related* statute or
    - (2) regulation and was the subject of an *order* by the agency or authority
      - (a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;
      - (b) barring or suspending your firm’s or a *management person’s* association with an *investment-related* business;
      - (c) otherwise significantly limiting your firm’s or a *management person’s investment-related* activities; or
      - (d) imposing a civil money penalty of more than \$2,500 on your firm or a *management person*.
- 3) A *self-regulatory organization (SRO) proceeding* in which your firm or a *management person*
  - a) was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  - b) was *found* to have been *involved* in a violation of the *SRO’s* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
  - (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

### **III. Other Business Activities**

Prior to December 31, 2012, Daniel E. Devine, CFA had a controlling financial interest in New Providence Asset Management Limited, an investment advisor based in Nassau, Bahamas. As of year-end 2012, New Providence Asset Management Limited has applied for withdrawal of its registration with the Securities Commission of The Bahamas. Most former clients of New Providence Asset Management Limited have entered into new investment management agreements with Daniel Devine & Company. New Providence Asset Management Limited was liquidated in 2013.

Daniel E. Devine, CFA does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds.

### **IV. Additional Compensation**

Daniel E. Devine, CFA does not receive any economic benefits from any individual or entity other than investment advisory clients of Daniel Devine & Company.

For purposes of this Item, economic benefits include sales awards and other prizes, but do not include regular salary or the undistributed profits of the firm. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts are considered an economic benefit, but other regular bonuses are not.

### **V. Supervision**

Daniel E. Devine, CFA is the senior executive officer of the firm and acts as Chief Compliance Officer and is responsible for the supervision of the firm's business activities and the activities of its employees.

Daniel E. Devine, CFA  
President, Daniel Devine & Company  
Telephone (toll free) 877 266 2854

## VI. Requirements for State-Registered Advisors

Daniel E. Devine, CFA is registered as an Investment Advisor Representative in the State of Florida.

A. In addition to the events listed in Item II - Disciplinary Matters in this document, Daniel E. Devine, CFA has never been *involved* in any of the events listed below.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
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- (e) dishonest, unfair, or unethical practices.

B. Daniel E. Devine, CFA has never been the subject of a bankruptcy petition.

# Daniel Devine & Company

## Form ADV Brochure Supplement

**Kimberly Pierce, CFA**

***Dated July 31, 2015***

### **Daniel Devine & Company**

Mailing Address:

7220 W. Cypresshead Drive  
Parkland, FL 33067-2310

Visiting Address:

365 S.E. 6<sup>th</sup> Avenue, S-305  
Delray Beach, FL 33483-5297

Toll Free Phone: 877 266 2854

Telefax: 561 279 1342

E-mail: [Kimberly@ddevine.co](mailto:Kimberly@ddevine.co)

**This brochure supplement provides information about Kimberly Lynne Pierce that supplements the Daniel Devine & Company brochure. You should have received a copy of that brochure. Please contact Daniel E. Devine, CFA if you did not receive the Daniel Devine & Company's brochure or if you have any questions about the contents of this supplement.**

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

## I. Educational Background and Business Experience

### **Kimberly Lynne Pierce, CFA**

Vice-President & Director

8533 154th Road North

Palm Beach Gardens, FL 33418

Date of Birth March 23, 1961

#### Education

Boston College	B.A. Biology / Psychology	May 1983
University of Rhode Island	M.S.- Nutrition	May 1987

#### Business Background

6/04 to Present	Daniel Devine & Company, Parkland, FL	Vice-President & Director
1/03 to 12/12	New Providence Asset Mgmt., Nassau, Bahamas	President & Director
6/01 to 12/02	Oceanic Investment Management, Nassau, Bahamas	Portfolio Manager
8/94 to 6/01	MeesPierson (Bahamas) Ltd, Nassau, Bahamas	Securities Analyst
9 /87 to 8/94	Queen's College, Nassau Bahamas	Mathematics Lecturer
9 /85 to 9/87	University of Rhode Island – Nutrition Department	Research Assistant

#### Professional Designations

Chartered Financial Analyst <sup>1</sup>	#48930	Awarded Sep. 2001
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<sup>1</sup> The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare an investment professional for a wide range of investment specialties that apply in every market all over the world. The successful candidate must pass three levels of exams and meet the professional and ethical requirements to become a regular member of CFA Institute, or "charterholder". The CFA charter is widely recognized by investors, investment practitioners, employers, regulators, and the media as the highest educational standard in the investment community.

## II. Disciplinary Information

Kimberly Pierce, CFA has never been involved in any legal or disciplinary events. Such events would include but are not limited to the following:

- 1) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*
  - a) was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  - b) is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - c) was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
  - d) was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- 2) An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*
  - a) was *found* to have caused an *investment-related* business to lose its authorization to do business; or
    - (1) was *found* to have been *involved* in a violation of an *investment-related* statute or
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- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

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