

**Item 1- Cover Page**

**Form ADV Part 2A Firm Brochure**

**Havenshare Financial LLC  
f/k/a Dance Financial LLC**

**CRD # 167236**

**11453 W. Ricks Circle**

**Dallas, TX 75230**

**(214) 562-3390**

**March 30, 2020**

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This brochure provides information about the qualifications and business practices of Havenshare Financial LLC. If you have questions about anything in this Brochure, please call us at (214) 562-3390. 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 Havenshare Financial LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 - Material Changes**

This is an annual amendment to Havenshare Financial LLC's brochure. Since our last annual update to our brochure dated March 26, 2019, we have assumed custody of funds and securities for certain Clients. Specifically, Item 15 has been amended to reflect our custody and the fact that Clients should carefully review the statements that they get from their custodian. This updated brochure also includes non-material updated information and you should read it in its entirety.

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## **Item 4- Advisory Business**

### **A. Principal Owners and Background**

Havenshare Financial LLC (“Havenshare Financial” or the “Adviser”) is 100% owned by James Christopher Dance (the “Principal”). Mr. Dance was born in 1965 and worked from 2002 until 2012 as an investment principal at Mt. Vernon Investments, a family office with more than \$1 billion in assets under management. He received a Bachelor of Business Administration from Texas A&M University with a double major in Finance and Accounting, and his Juris Doctorate from the University of Texas School of Law. Mr. Dance was involved in asset allocation and investment selection as part of a team managing an endowment-type portfolio at Mt. Vernon Investments.

### **B. Types of Advisory Services**

Havenshare Financial offers investment advisory services to high net worth individuals and families, including family offices (the “Clients”). Available services include portfolio design and management, asset allocation, investment selection and risk management, considered in the larger context of the mission and long term plans of the Clients.

### **C. Tailoring of Advisory Services**

The general process will be customized to the specific needs of the Client. The process begins with a thorough understanding of the Client's goals and risk profile. Then, we provide advice on how to construct a diversified portfolio that meets the Client's objectives comprised of a variety of different asset classes such as equities, fixed income, hedge funds, private equity funds, real estate and other direct private investments. After an acceptable asset allocation has been established, we generate prospective candidate investments for each asset class and make recommendations for selection of specific managers, funds and assets for each category. Investment selection will be based upon finding the best asset matched to the needs of the particular Client. Havenshare Financial may also play "quarterback" on the many other business needs of its Clients such as overseeing other professionals, instituting proper asset protection and controls, and managing household employees. Effectively, the Adviser may act as an "outsourced family office" for Clients. In addition to this overall turnkey outsource solution, we may also perform investigation and evaluation for specific investments upon clients' request on a project by project basis.

### **D. Wrap Fee Programs**

Havenshare Financial does not participate in any wrap fee program.

### **E. Assets Under Management**

As of December 31, 2019, Havenshare Financial had \$440,551,414 in assets under management, all of which it manages on a non-discretionary basis. In the future, Havenshare Financial may also manage assets on a discretionary basis.

## **Item 5- Fees and Compensation**

### **A. Our Compensation**

Fees are set based upon the unique needs of each Client and the range of services they require. In order to reduce the potential conflicts of interest associated with fees that are based upon assets under management, Havenshare Financial generally charges Clients a monthly retainer. The amount of the fee charged to each Client is negotiable and may be different depending upon the scope of the engagement.

Monthly retainer fees may range from \$2,500 to \$25,000 depending upon the complexity of the engagement and the ongoing time and attention required. For example, a full turnkey solution managing a very large portfolio diversified across many asset classes including oversight for tax planning and compliance, estate planning and supervision of professionals would be toward the higher end of the range. A smaller portfolio that has limited asset classes and investments without some of the other oversight services would be on the lower end of the range.

In certain cases, the Adviser may take on shorter term engagements with Clients not on retainer such as helping a Client investigate or evaluate a specific investment. In such cases, a fixed consulting fee may be agreed to, or a fee based on time worked such as hourly or daily rates. Such hourly fees may range from \$175 - \$400 and such daily rates may range from \$1,500 - \$2,500 per day. In all cases, no work will begin until the Client has agreed to the fee arrangement.

In the future, the Adviser may charge a fee based upon the amount of the assets for which the Adviser is providing advisory services.

### **B. How we collect fees**

Clients are billed for all fees and expenses in arrears. Our engagement may be terminated by written notice from the Client at any time without penalty; upon termination the Client will be sent a bill for all fees and expenses due as of the date of termination.

### **C. Other fees or expenses**

Each Client will separately bear all costs and expenses related to its investment program, including fees charged by underlying managers. However, other than the fees discussed in Item 5.A above and reimbursement for out-of-pocket expenses, the Adviser will not charge any additional expenses or fees to Clients.

### **D. Advance Payment**

Fees are payable in arrears. Thus, if a Client terminates the arrangement early, such Client will be billed a prorated portion.

### **E. Compensation for Sales of Securities**

Neither the Adviser nor its supervised persons accepts compensation for the sale of securities or other investment products.

## **Item 6- Performance-Based Fees and Side-By-Side Compensation**

At this time, Havenshare Financial does not charge performance-based fees. If it were to do so in the future, this Item 6 will discuss the conflicts of interest that could arise from managing accounts that are charged a performance based fee at the same time as accounts that are not charged such a fee or are charged a lower performance based fee.

## **Item 7- Types of Clients**

Havenshare Financial's Clients are primarily high net worth individuals or family entities, but we may also serve individuals that are not high net worth. Havenshare Financial also provides services to family partnerships, trusts, estates and charitable organizations.

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

### **A. Analysis and Strategies**

Havenshare Financial uses a variety of techniques for analyzing and designing client portfolios including fundamental analysis and standard risk assessment tools. The sources used for financial analysis and research include financial publications, prospectuses, annual reports and internet data sources. We advise our Clients to hold a well-diversified portfolio across multiple asset classes including equities, fixed income, mutual funds, hedge funds, private equity funds, and real estate.

### **B. Material Risks**

Clients must understand that all investments bear a risk of loss of some or all of the value of the investment and there is no guaranteed return. There is always a significant possibility that the investments we recommend will not make the expected returns. Each Client may bear one or more of the following risks:

Managers and Funds: We may recommend a variety of managers and funds, including ETFs, open or closed end mutual funds, hedge funds, private equity funds, commodity funds, real estate funds or separate account managers. All of these managers and funds will charge their own fees in addition to the fee charged by Havenshare Financial. These funds each have their own risks as disclosed in their offering and disclosure documents.

Business Risk: These risks are associated with a specific industry or a company within an industry. The performance of the industry or company may carry a higher risk due to factors unique to them respectively.

Macroeconomic Risks: Fluctuations in interest rates may cause investment prices to fluctuate. The inflation rate may increase, causing a decrease in purchasing power. Returns will be affected by general economic and market conditions such as economic uncertainty, commodity prices, currency rates, changes in credit availability, changes in laws and many others.

Foreign Investments: Non U.S. investments may include such risks as nationalization of assets, political instability, capital controls, volatile currencies, trade imbalances, withholding taxes and other similar risks, causing these investments to have lower values than similar U.S. investments.

Derivatives: Credit default swaps and similar derivative instruments used for hedging purposes present risks that are different from traditional securities. There is a risk that the derivative will not correlate well to the security it is hedging. Further, it may be difficult to unwind derivative positions due to illiquidity in the markets.

Extraordinary Events: Natural disasters (such as earthquakes or weather), acts of war, terrorism, global pandemics or armed conflicts may negatively impact portfolio and asset values or the Adviser.

Cyber Security Risk: As the use of technologies, such as the internet, has become more common in conducting business, our Clients may be more susceptible to operational, information security, and related risks in connection with breaches in cyber security. Generally, a cyber security failure may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client to lose proprietary information, corrupting data, or causing operational disruption, including denial of-service attacks on websites. A cyber security failure could cause a Client and/or the Adviser to become subject to regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial losses. We have established policies and procedures reasonably designed to reduce the risks associated with cyber security failures; however, there can be no assurance that these policies and procedures will prevent or mitigate the impact of cyber security failures.

## **Item 9- Disciplinary Information**

Neither Havenshare Financial nor any of its management persons have any legal or disciplinary events that would be material to a Client's or a prospective client's evaluation of our business.

## **Item 10- Other Financial industry Activities and Affiliations**

### **A. Broker-Dealer Registration**

Neither Havenshare Financial nor the Principal is registered as a broker-dealer or registered representative of a broker-dealer, nor does it or he have any pending application to register.

### **B. Futures and Commodities Registration**

Neither Havenshare Financial nor the Principal is registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated party of any of those, nor does it have any pending application to register as such.

### **C. Related Persons**

James Christopher Dance is an attorney licensed in the state of Texas, and may provide legal services from time to time, but he does not have an active law practice. Otherwise, neither the Adviser nor the Principal has any relationships that are material to the Adviser's advisory business or to its Clients with any related person listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading advisor;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; or
11. sponsor or syndicator of limited partnerships.

#### **D. Conflicts of Interest**

The Adviser is not compensated for recommending or selecting other investment advisers for its Clients. The Adviser also has no other business relationships with such advisers that create any material conflict of interest.

### **Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **A. Code of Ethics**

Havenshare Financial has a code of ethics based upon biblical values that complies with SEC Rule 204A-1. We will always put our Clients ahead of ourselves and in no way benefit directly or indirectly from our Client's information or portfolios. The Adviser will provide a copy of our code of ethics to any Client and any prospective Client upon request.

#### **B. Participation or Interest in Client Transactions**

The Adviser and its related persons do not recommend to Clients, or buy or sell for Client accounts, securities in which the Adviser or its related persons have a material financial interest.

#### **C. Personal Securities Investing**

There may be certain circumstances where Mr. Dance is an investor in the same mutual fund, exchange traded fund, hedge fund, private equity fund or direct private investment as our Clients, but Mr. Dance will never trade ahead of them or utilize information gained from the Client's investment situation to the disadvantage of our Clients. In all cases, Mr. Dance's holding of a particular investment will be fully disclosed to the Client in advance of the Client's decision to move forward with the potential investment.

#### **D. Personal Securities Trading**

The Adviser has adopted personal trading policies and procedures to prevent conflicts of interest with its Clients.



## **Item 12- Brokerage Practices**

### **A. Selecting and Recommending Broker-Dealers**

Havenshare Financial does not have the authority to decide on the broker or dealer engaged for Clients or the applicable commission rates. Broker-dealers will be chosen by Clients, although Havenshare Financial may give recommendations and advice regarding the services and prices of various candidates, upon request by the Client. Havenshare Financial has no affiliation with any broker/dealer nor would it ever receive compensation of any kind for recommending them to Clients.

#### **1. Research and Other Soft Dollar Benefits**

We do not receive research or other products and services from broker-dealers.

#### **2. Brokerage for Client Referrals**

Havenshare Financial does not receive Client referrals from a broker-dealer or third party. Thus, we do not have an incentive to select or recommend a broker-dealer based upon its interest in receiving Client referrals. Instead, we will recommend a broker-dealer based upon our Clients' interest in receiving the most favorable execution.

### **B. Aggregation of Orders**

Havenshare Financial does not have the opportunity to aggregate Client orders for the purchase or sale of securities.

## **Item 13- Review of Accounts**

### **A. Review of Client Accounts**

We periodically review our Clients' accounts and asset allocations.

### **B. Frequency of Review**

Since we generally believe in a buy and hold philosophy, we do not expect frequent changes within a portfolio on a monthly basis. Review of our Clients' accounts will occur on a monthly basis unless there are major movements in the asset markets within a given month, or there are asset specific events giving rise to a more frequent review.

### **C. Content and Frequency of Regular Reports**

Client account reports are provided to Clients quarterly by the adviser. Monthly or quarterly statements, trade confirms, and other similar communications will be sent directly to the Client by the Custodian or fund managers.

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

### **A. Other Compensation**

We do not receive any economic benefit from any person who is not a Client for providing investment advice or other services to our Clients.

### **B. Client Referrals**

Havenshare Financial does not compensate any person for Client referrals.

## **Item 15- Custody**

Havenshare Financial is deemed to have custody one or more Client's funds and securities. As required by Rule 206(4)-2 under the Advisers Act, such Client's account is maintained with a qualified custodian ("Custodian") and is subject to a surprise examination, at least annually, by an independent public accountant. As also required, the Custodian provides each such Client with statements, at least quarterly, showing all trades, holdings, and other transactions made on the account.

Additionally, for Clients whose funds or securities Havenshare Financial does not have custody, Clients will custody their accounts with a Custodian of their choosing. Regardless of whether we maintain custody of your funds or securities, we urge you to compare account statements you receive from your Custodian with those you receive from us.

## **Item 16- Investment Discretion**

Havenshare Financial may, in certain cases, receive discretionary authority from a Client at the beginning of an advisory relationship to determine the asset allocation and select individual managers or funds, including exchange traded funds. In each case, such discretion will be utilized in accordance with the investment objectives of that Client. In such cases, prior to assuming discretion, the Client will execute a power of attorney clearly delineating the parameters of the discretion granted.

Clients may provide us with written investment policies, limitations and restrictions to be observed by us when we determine asset allocation and select assets to include in the Client's portfolio.

## **Item 17- Voting Client Securities**

Havenshare Financial LLC does not have authority to and does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in Client accounts.

## **Item 18- Financial Information**

### **A. Prepayment of Fees**

Havenshare Financial does not require or solicit prepayment of more than \$1200 in fees per Client, six months or more in advance.

## **B. Financial Condition**

Havenshare Financial has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients.

## **C. Bankruptcy**

Havenshare Financial has never been the subject of a bankruptcy proceeding.