

Team Hays Inc. dba DFS Advisory

Form ADV Part 2A – Disclosure Brochure

Effective: March 20, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Team Hays Inc. dba DFS Advisory (“DFS Advisory” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (940) 297-1474.

DFS Advisory is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about DFS Advisory to assist you in determining whether to retain the Advisor.

Additional information about DFS Advisory and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 324992.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of DFS Advisory. For convenience, the Advisor has combined these documents into a single disclosure document.

DFS Advisory believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. DFS Advisory encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no material changes made to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 324992. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (940) 297-1474.

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Item 4 – Advisory Services

A. Firm Information

Team Hays Inc. dba DFS Advisory (“DFS Advisory” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor was organized as a Corporation under the laws of the State of Texas in July 2005 and became a registered investment advisor in March 2023. DFS Advisory is owned and operated by Joel T. Hays (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by DFS Advisory.

B. Advisory Services Offered

DFS Advisory offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. DFS Advisory's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

DFS Advisory provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. DFS Advisory works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. DFS Advisory will then construct an investment portfolio utilizing its internal investment management and/or the use of independent managers, as appropriate for the Client.

Internal Investment Management – The Advisor typically constructs investment portfolios utilizing mutual funds, exchange-traded funds (“ETFs”), individual equities and/or individual bonds to achieve the Client's investment goals. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain legacy investments based on portfolio fit and/or tax considerations.

DFS Advisory's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. DFS Advisory will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

DFS Advisory evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. DFS Advisory may recommend, on occasion, redistributing investment allocations to diversify the portfolio. DFS Advisory may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

DFS Advisory may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will DFS Advisory accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers – DFS Advisory may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment advisory agreement with the Independent Manager[s] that defines the terms

in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Financial Planning Services

DFS Advisory will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Financial planning services may be a one-time project and an ongoing planning engagement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs.

DFS Advisory may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

DFS Advisory provides non-discretionary retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment monitoring and oversight

- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by DFS Advisory serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of DFS Advisory’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Investment Management Platform

Betterment Institutional Platform - DFS Advisory may recommend that certain Clients implement their investment portfolios through Betterment Institutional, a division of Betterment LLC (herein “Betterment Institutional” or the “Investment Platform”). Betterment Institutional is what is often termed a “robo-advisor”, an online wealth management service that provides automated, algorithm-based portfolio management advice. Robo-advisors use technology to deliver similar services as traditional advisors, but generally only offer portfolio management and do not get involved in a Client’s personal situation, such as taxes and retirement or estate planning. DFS Advisory chose to affiliate with Betterment Institutional due to the Investment Platform’s customized portfolio allocations, automated rebalancing, and competitive fees. DFS Advisory utilizes Betterment Institutional as a complement to its comprehensive financial planning services to provide cost effective investing coupled with personalized financial planning.

To establish accounts with Betterment Institutional, the Client will also enter into one or more agreements with Betterment that provides the authority for discretionary investment management by the Investment Platform. DFS Advisory remains the Client’s primary advisor and relationship contact and will select or construct a portfolio of ETFs and/or cash equivalents from the universe of investments included on the Investment Platform.

DFS Advisory will have the discretionary authority to instruct Betterment Institutional with respect to portfolio construction, asset allocation and other investment decisions, subject to the limitations described herein. Betterment Institutional will implement the portfolio and be responsible for the discretionary trading of the ETFs in the Client’s portfolio, including the purchase and sale of investments and the automatic rebalancing back to targets.

Betterment Institutional utilizes between ten to twelve different ETF’s, representing various asset classes for the construction of investment portfolios. As discussed above, DFS Advisory will work with each Client to select/construct a portfolio to meets the needs of the Client. The Client has limited ability to put restrictions on its accounts. The account[s] cannot contain investments that are not included in the Betterment Institutional universe of ETFs and cash equivalents.

Betterment Institutional, under its discretionary authority, will automatically adjust and rebalance the Client’s accounts daily based on the drift tolerance established for the positions in the investment portfolio. The Advisor’s investment philosophy is long-term, but the Advisor may make such tactical overrides to take advantage of market pricing anomalies or strong market sectors. The Advisor does not actively trade in the Client’s account[s] and is also limited to a enter one allocation change per account per trading day through Betterment Institutional, the Client should be aware of these potential disadvantages.

For its services, Betterment Institutional will charge an asset-based fee that is in addition to the Advisor’s fee. Betterment Institutional’s fee includes the securities transaction fees for all trades. The Advisor will only receive its investment advisory fees as detailed in Item 5.A. below and does not share in any fees earned by Betterment Institutional.

The Client, prior to entering into an agreement with the Investment Platform, will be provided with the Investment Platform’s Form ADV Part 2A (or a brochure that makes the appropriate disclosures).

C. Client Account Management

Prior to engaging DFS Advisory to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – DFS Advisory, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – DFS Advisory will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – DFS Advisory will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – DFS Advisory will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

DFS Advisory does not manage a wrap fee program. However, certain Independent Managers and Betterment Institutional will manage a wrap fee program. A wrap fee program is an investment program where investment management services and securities transaction costs are combined into a single combined fee. The Client will be provided with the applicable Independent Managers' and Betterment Institutional's wrap fee program brochure (or a brochure that makes the appropriate disclosures).

E. Assets Under Management

As of December 31, 2023, DFS Advisory manages \$102,789,950 in Client assets, \$78,812,949 of which are managed on a discretionary basis and \$23,977,001 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements/a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid monthly, in advance of each month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior month.

[Fees continued on next page]

Fees are based on the following tiered schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$999,999	1.25%
\$1,000,000 to \$4,999,999	1.00%
\$5,000,000 to \$9,999,999	0.75%
\$10,000,000 to \$19,999,999	0.65%
\$20,000,000 and above	0.50%

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by DFS Advisory will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment management fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The Advisor will be allocated a portion of the advisory fee collected by the Independent Manager pursuant to the terms of the executed investment advisory agreement. If the Client is required to authorize and enter into an investment advisory agreement with an Independent Manager, the terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable agreements with the Independent Manager.

Financial Planning Services

DFS Advisory offers project-based financial planning services either on an hourly basis or for a fixed engagement fee. Hourly fees range up to \$300 per hour. Fixed project fees are based on the expected number of hours to complete the engagement at the Advisor's hourly rate. Ongoing financial planning engagements are offered on a fixed monthly fee based on the expected number of hours per month to complete the engagement deliverables. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee ranging from 0.25% to 1.00% based on the size of the Plan and scope of services to be provided. Fees are typically billed in advance of each month, pursuant to the terms of the retirement plan advisory agreement. Certain Plans may be billed quarterly, based on the requirements of the Plan and providers. Retirement plan fees are based on the market value of assets under management in the Plan at the end of the prior month. Fees may be negotiable depending on the size and complexity of the Plan.

Investment Management Platform

Investment management fees are based on the market value of assets under management advance at an annual rate of up to 1.00%, pursuant to the terms of the investment management agreement. Client's will also be subject to the Betterment Institutional wrap fee of up to 0.16% annually, based on the level of assets implemented through Betterment Institutional. The Client authorizes this fee deduction through the investment platform agreement signed by the Client, the Advisor and Betterment Institutional.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with DFS Advisory at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review the statement provided by the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by DFS Advisory to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees include the Advisor's investment management fee (as noted above) plus investment advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager will assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Financial Planning Services

Project-based financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Ongoing financial planning fees are invoiced monthly, in advance of each month. Fees may be paid by check, ACH, credit card or deduction from the Client's account[s] at the Custodian.

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

Investment Management Platform

The overall fee will be calculated by Betterment Institutional and deducted from the Client's account[s]. The Advisor's portion of the fee is directly remitted to the Advisor's account. Fees are calculated based on the average daily market value of the assets in the Client's accounts for the quarter. Clients will be provided a statement, at least quarterly from MTG, LLC dba Betterment Securities (CRD# 47788 / SEC# 8-51906). Betterment Securities is a broker-dealer affiliate of Betterment Institutional, which serves as both the broker-dealer and custodian for Client accounts at Betterment Institutional. Please see Item 12 – Brokerage Practices.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than DFS Advisory, in connection with investments made on behalf of the Client's account[s]. With the exception of accounts at Betterment Institutional, The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. Client accounts managed through Betterment Institutional are offered through a wrap fee structure, where securities transaction fees are included as a part of the overall platform and advisory fee. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by DFS Advisory are separate and distinct from these custody and execution fees.

In addition, all fees paid to DFS Advisory for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of DFS Advisory, but would not receive the services provided by DFS Advisory which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives.

Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by DFS Advisory to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

DFS Advisory may be compensated for its investment management services in advance of the month in which the services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, 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. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. DFS Advisory will assist the Client with the termination and transition as appropriate.

Financial Planning Services

DFS Advisory is partially compensated for project-based financial planning at the start of the engagement. Ongoing financial planning engagements are billed in advance of each month. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, 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. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. For ongoing financial planning engagements, fees are based on the number of days in the month, up to and including the effective date of termination. Upon termination, the Advisor will promptly refund any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

DFS Advisory is compensated for its services at the beginning of the month before advisory services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the month. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Investment Management Platform

Fees charged for Betterment Institutional accounts are collected monthly, after services are provided. The Client may terminate the account[s] with Betterment Institutional, at any time, by providing advance written notice to the Advisor and Betterment Institutional. The Advisor will assist the Client with this process upon request. The Client shall be responsible for platform and advisory fees up to and including the effective date of termination. The Client may be subject to other terms as provided through the tri-party agreement with Betterment Institutional.

E. Compensation for Sales of Securities

DFS Advisory does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also licensed as an independent insurance professional through DFS Financial Solutions Inc., an affiliated entity under common control and ownership as the Advisor. As an independent insurance professional, an Advisory Person will earn commission-based compensation for selling insurance products, including

insurance products sold to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to the Advisor's fees. This practice presents a conflict of interest as the Advisory Person may have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

Item 6 – Performance-Based Fees and Side-By-Side Management

DFS Advisory does not charge performance-based fees for its investment advisory services. The fees charged by DFS Advisory are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

DFS Advisory does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

DFS Advisory offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. DFS Advisory generally does not impose a minimum relationship size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

DFS Advisory primarily employs a fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from DFS Advisory are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that DFS Advisory will be able to accurately predict such a reoccurrence.

As noted above, DFS Advisory generally employs a long-term investment strategy for its Clients, consistent with their financial goals. DFS Advisory will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, DFS Advisory may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. DFS Advisory will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving DFS Advisory or its owner. DFS Advisory values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 324992.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed as an independent insurance professional through DFS Financial Solutions, Inc., an affiliated entity under common control and ownership as the Advisor. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with DFS Advisory. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment management fee as described in Item 5.A.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

DFS Advisory has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with DFS Advisory ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. DFS Advisory and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of DFS Advisory's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (940) 297-1474.

B. Personal Trading with Material Interest

DFS Advisory allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. DFS Advisory does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. DFS Advisory does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

DFS Advisory allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by DFS Advisory requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While DFS Advisory allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will DFS Advisory, or any Supervised Person of DFS Advisory, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

DFS Advisory does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize DFS Advisory to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, DFS Advisory does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

DFS Advisory will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab") or MTG, LLC dba Betterment Securities ("Betterment Securities"), FINRA-registered broker-dealers and members SIPC. Schwab will serve as the Client's "qualified custodian". DFS Advisory maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **DFS Advisory does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodians. Please see Item 14 below.**

2. Brokerage Referrals - DFS Advisory does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where DFS Advisory will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). DFS Advisory will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. DFS Advisory will execute its transactions through the Custodian as authorized by the Client. DFS Advisory may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify DFS Advisory if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by DFS Advisory

DFS Advisory may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, DFS Advisory may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform (Schwab)

DFS Advisory has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like DFS Advisory. As a registered investment advisor participating on the Schwab Advisor Services platform, DFS Advisory receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but

not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to DFS Advisory that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. DFS Advisory believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

DFS Advisory does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct DFS Advisory to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by DFS Advisory to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

DFS Advisory generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by DFS Advisory. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by DFS Advisory will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

DFS Advisory does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither DFS Advisory, nor its management, have any adverse financial situations that would reasonably impair the ability of DFS Advisory to meet all obligations to its Clients. Neither DFS Advisory, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. DFS Advisory is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

**Joel T. Hays
President and Chief Compliance Officer**

Effective: March 20, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Joel T. Hays (CRD# 4609890) in addition to the information contained in the Team Hays Inc. dba DFS Advisory (“DFS Advisory” or the “Advisor”, CRD# 324992) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DFS Advisory Disclosure Brochure or this Brochure Supplement, please contact us at (940) 297-1474.

Additional information about Mr. Hays is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4609890.

Item 2 – Educational Background and Business Experience

Joel T. Hays, born in 1969, is dedicated to advising Clients of DFS Advisory as the President and Chief Compliance Officer. Mr. Hays did not obtain a post-secondary degree. Additional information regarding Mr. Hays' employment history is included below.

Employment History:

President and Chief Compliance Officer, Team Hays Inc. dba DFS Advisory	06/2023 to Present
President, DFS Financial Solutions, Inc.	03/01/2003 to Present
Investment Advisor Representative, BFC Planning Inc.	10/2012 to 06/2023
Registered Representative, Securities Management & Research, Inc.	11/2002 to 06/2023

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Hays. Mr. Hays has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Hays.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hays.***

However, we do encourage you to independently view the background of Mr. Hays on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4609890.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Hays is also licensed as an independent insurance professional through DFS Financial Solutions, Inc. ("Distinct Financial Solutions"), an affiliated entity under common control and ownership as the Advisor. Implementations of insurance recommendations are separate and apart from Mr. Hays' role with DFS Advisory. As an insurance professional, Mr. Hays will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Hays is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Hays or the Advisor. Mr. Hays spends approximately 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Hays has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Hays serves as the President and Chief Compliance Officer of DFS Advisory. Mr. Hays can be reached at (940) 297-1474.

DFS Advisory has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DFS Advisory. Further, DFS Advisory is subject to regulatory oversight by various agencies. These agencies require registration by DFS Advisory and its Supervised Persons. As a registered entity, DFS Advisory is subject to examinations by regulators, which may be announced or unannounced. DFS Advisory is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Darrell M. Mitchell
Financial Advisor**

Effective: March 20, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Darrell M. Mitchell (CRD# 6313329) in addition to the information contained in the Team Hays Inc. dba DFS Advisory (“DFS Advisory” or the “Advisor”, CRD# 324992) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DFS Advisory Disclosure Brochure or this Brochure Supplement, please contact us at (940) 297-1474.

Additional information about Mr. Mitchell is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6313329.

Item 2 – Educational Background and Business Experience

Darrell M. Mitchell, born in 1986, is dedicated to advising Clients of DFS Advisory as a Financial Advisor. Mr. Mitchell earned a B.B.A from Sam Houston State University in 2009. Additional information regarding Mr. Mitchell's employment history is included below.

Employment History:

Financial Advisor, Team Hays Inc. dba DFS Advisory	06/2023 to Present
Registered Representative, Securities Management Research, Inc.	07/2017 to 06/2023
Investment Advisor Representative, BFC Planning, Inc.	07/2017 to 06/2023
Relationship Banker, JPMorgan Chase Bank	05/2015 to 07/2017
Banker, JPMorgan Securities LLC	05/2015 to 07/2017
Financial Representative, Strategic Advisers, Inc	12/2014 to 05/2015

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Mitchell. Mr. Mitchell has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Mitchell.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Mitchell.***

However, we do encourage you to independently view the background of Mr. Mitchell on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6313329.

Item 4 – Other Business Activities

Mr. Mitchell is also licensed as an independent insurance professional through DFS Financial Solutions, Inc. ("Distinct Financial Solutions"), an affiliated entity under common control and ownership as DFS Advisory. Implementation of insurance recommendations are separate and apart from Mr. Mitchell's role with DFS Advisory. As an insurance professional, Mr. Mitchell will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Mitchell is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Mitchell or the Advisor. Mr. Mitchell spends approximately 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Mitchell has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Mitchell serves as a Financial Advisor of DFS Advisory and is supervised by Joel Hays, the Chief Compliance Officer. Mr. Hays can be reached at (940) 297-1474.

DFS Advisory has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DFS Advisory. Further, DFS Advisory is subject to regulatory oversight by various agencies. These agencies require registration by DFS Advisory and its Supervised Persons. As a registered entity, DFS Advisory is subject to examinations by regulators, which may be announced or unannounced.

DFS Advisory is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 20, 2024

Our Commitment to You

Team Hays Inc. dba DFS Advisory ("DFS Advisory" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. DFS Advisory (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

DFS Advisory does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes DFS Advisory does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where DFS Advisory or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients DFS Advisory does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (940) 297-1474.