

Item 1 - Cover Page

Form ADV

Part 2A, Appendix 1 Wrap Brochure February 23, 2015

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This wrap fee program brochure provides information about the qualifications and business practices of Hays Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (615) 467-6070 or info@haysadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Hays Advisory, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Hays Advisory, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Form ADV Appendix 1, Wrap Program Brochure

Item 2 - Material Changes

This Wrap Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Wrap Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, this Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 26, 2014. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 - Services, Fees and Compensation

Firm Profile

Based in Brentwood, Tennessee, Hays Advisory, LLC ("Hays Advisory") invests for the long-term. Founded in 1999, we are an independent, employee-owned investment firm that manages portfolios for both individual and institutional clients. We also offer stock market and economic commentary and research to individual and institutional clients.

Hays Advisory's strategy is to take advantage of opportunities at major market turning points. Because market expectations are often wrong at or near these turning points, emotional decision-making can lead to investor underperformance. Using a tactical asset allocation model, our strategy attempts to remove emotion from the investment process.

Principal Owners

Hays Advisory is owned by the Don Hays Irrevocable Trust, Don Hays, Jeff Hays, Keith Hays, Mark Dodson and John Hays. Jeff Hays is President and Keith Hays is Executive Vice President. Please see Brochure Supplement(s), Appendix A, for more information on these owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Hays Advisory's Advisory Services

To the fullest extent possible, we will endeavor to tailor our advisory services to meet the specific needs of each and every client. In order to determine a suitable course of action for you, we will perform a review of your financial circumstances and other factors that may influence the investment recommendations we may make from time to time. Such review may include, but would not necessarily be limited to, investment objectives, consideration of your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances. In making investment recommendations on your behalf, we will rely on a data gathering document or other questionnaire, which would be completed based on information you provide.

To implement the client's Investment Plan, Hays Advisory will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Hays Advisory will have the authority to supervise and direct the portfolio without prior consultation with the client.

You are allowed to place reasonable restrictions upon the investments held in your account(s). We consider reasonable restrictions to include those that do not affect more than 10% of the model holdings. If restrictions affect more than 10% of the model holdings, we reserve the right to refuse or terminate the account at our discretion. Also, a restriction placed on a specific stock, industry group or sector is considered reasonable. An example of a restriction that would be deemed unreasonable would be a restriction against owning/buying a security that is below \$10 /share or restricting owning/buying companies whose ticker symbols start with "T."

Hays Advisory utilizes an asset allocation model methodology to guide our investment management decisions. The asset allocation model determines the percentage of assets that are appropriate to invest in equities, bonds and cash at any given time for several different types of investors. The goal of our model-driven discipline is to move more assets away from stocks when the model indicates higher market risk and allocate more assets to stocks while in the early stages of the up cycles. This approach is not a short-term market timing strategy. It is also unlike a typical "style-box" strategy that remains fully invested in all market environments regardless of the risk/reward potential. The approach has an inherent long-term bullish bias, but its tactical nature allows the flexibility to move away from equity positions to cash or bonds when risk is deemed high.

Hays Advisory Wrap Program

Some clients have chosen to engage Hays Advisory through its wrap program (the “Hays Advisory Wrap Program” or the “Program”) in order to simplify the payment of management fees and brokerage expenses. This program is closed to new investors. However, current clients with open accounts in the Hays Advisory Wrap Program have the option to open additional accounts within the Program. The Program does not include any outside managers.

As the Sponsor and Sole Program Manager of the Hays Advisory Wrap Program, Hays Advisory has the following responsibilities:

- Coordinate and organize the wrap program.
- Determine the broker-dealer(s) that will be used in the wrap program.
- Determine the custodian(s) that will be used in the wrap program.
- Determine the overall fee structure for the wrap program.
- Provide the hands on management (discretionary) of a wrap client’s program assets. Our services in connection with our wrap fee program will not differ materially from our discretionary ongoing asset management services with the exception of the wrap fee component. We may design, revise, and reallocate a custom investment portfolio for you. Investments are determined based upon factors such as your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.

General Wrap Fee Information

Fees paid by clients to participate in the Hays Advisory Wrap Program generally include brokerage expenses (e.g., commissions, ticket charges, etc) as well as the management fee paid to Hays Advisory. Under the all-inclusive billing alternative, Hays Advisory will assess one client fee that captures the management, brokerage and administrative portions collectively. The standard rate schedule is set forth below.

Fee Collection

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. For our direct advisory services described above, we receive our fees by automatic fee deduction via the custodian unless you otherwise request in writing to be invoiced quarterly. Regardless of the method you choose, you will be solely and directly responsible for all fees, including fees other than those related to the services we provide.

Termination and Proration of Fees

As described above, our advisory fees are charged in advance. Fees paid in advance will be considered earned and non-refundable to you up to the effective termination of your Agreement with us. The termination process is described in the Agreement. Upon receipt of a proper notice of termination, we will calculate a prorated refund of any fees not yet earned by us after the effective termination date of the Agreement. The prorated refund will equal the total number of calendar days remaining in the billing period after the termination date to the end of that billing period divided by the total number of calendar days in that billing period. The result of that calculation will be multiplied by the total fee already paid for that billing period. The result of that calculation will represent the refund owed to you. Refunds shall be paid as soon as reasonably possible but not sooner than ten (10) business days after our receipt of a proper termination notice. In the event of a withdrawal of funds or the termination of an account, any fees, commissions (not charged or earned by Hays Advisory) or other expenses associated with rebalancing or liquidating the account’s holdings may be assessed against your account. Specific fee arrangements will be described fully in your Agreement with us.

In the event of a withdrawal of funds or the termination of an account, any fees, commissions or other expenses associated with rebalancing or liquidating the account's holdings may be assessed to your account.

Wrap Program Fee Information

Clients participating in the Wrap Program will generally pay the fees listed below, but do not separately pay brokerage expenses in the account(s) managed by Hays Advisory.

<u>Account Asset Value</u>	<u>Annual Fee Rate</u>
\$0 to \$249,999	2.00%
\$250,000 to \$499,999	1.75%
\$500,000 to \$999,999	1.50%
\$1,000,000 to \$1,999,999	1.25%
\$2,000,000 to \$4,999,999	1.00%
\$5,000,000 and up	Negotiable

The minimum portfolio value is generally set at \$500,000. Should the market value of your account fall below the stated minimum, as agreed to in your Agreement, because of withdrawals, distributions, or your request to transfer account assets, we will have the right to require that additional monies be deposited to bring the account value up to the required minimum, or terminate the account. In some circumstances, minimum account values may be negotiable.

Hays Advisory may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Hays Advisory deems it appropriate under the circumstances. Specific fee arrangements will be described fully in your Investment Management Agreement ("Agreement") with us.

Fees paid to Hays Advisory are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). Clients will pay certain fees in addition to the fees of the Hays Advisory Wrap Program, as more fully described in the Brochure, Part 2A. Hays Advisory Wrap Program fees which Hays Advisory does not pay to third parties in connection with transaction and execution expenses are retained by Hays Advisory. Because of this, Hays Advisory may have a disincentive to trade securities in client accounts.

The client should review all fees charged by funds, Hays Advisory and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the Hays Advisory Wrap Program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account.

Item 5 - Account Requirements and Types of Clients

Hays Advisory will generally provide our services to individuals, high net worth individuals, municipal or government entities, pension plans / profit sharing plans, foundations / charitable organizations, trusts and estates for natural persons, other investment advisers, banking or thrift institutions and broker-dealers.

The minimum wrap portfolio value is generally set at \$500,000. Should the market value of your account fall below the stated minimum, as agreed to in your Agreement, because of withdrawals, distributions, or your request to transfer account assets, we will have the right to require that additional monies be

deposited to bring the account value up to the required minimum, or terminate the account. In some circumstances, minimum account values may be negotiable.

Item 6 - Portfolio Manager Selection and Evaluation

The Hays Advisory Wrap Program was designed to simplify for clients the payment of management fees and brokerage expenses. The Program does not select advisers in addition to Hays Advisory, which is the only Portfolio Manager for the Program.

As we serve as the Program Manager for the Hays Advisory Wrap Program, this portion of the Wrap Brochure requires us to address certain information already covered in our Form ADV Part 2A. In an effort not to duplicate information disclosed elsewhere in our Form ADV and to limit the amount of information you need to review, please see Form ADV Part 2A for more information in the following areas: ***Item 4 - Advisory Business, Item 6 – Performance Based Fees and Side-By-Side Management), Item 8 – Methods of Analysis, Investment Strategies and Risk of loss and Item 17 – Voting Client Securities.***

Item 7 - Client Information Provided to Portfolio Managers

Hays Advisory is the only portfolio manager under the Hays Advisory Wrap Program. No information is shared with any other portfolio manager.

Item 8 - Client Contact with Portfolio Managers

Hays Advisory is the only portfolio manager under the Hays Advisory Wrap Program. No restrictions are placed on client's ability to contact or consult with Hays Advisory.

Item 9 - Additional Information

Neither Hays Advisory nor its Management Persons have any disciplinary disclosure required. Please see ADV Part 2A for more information in the following areas: ***Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Item 13 - Review of Accounts, Item 14 - Client Referrals and Other Compensation, and Item 18 - Financial Information.***

Set forth below is the Summary of Material Changes for Hays Advisory, LLC:

Date of Change	Description of Item
September 2014	Hays Advisory retained the services of Cypress Capital, LLC, a related investment adviser under common control with Hays Advisory, LLC, to act as a sub-adviser to certain clients of Hays Advisory, LLC.
October 2014	Darin Pritchett became an Investment Adviser Representative of Hays Advisory, LLC. Please see <i>Brochure Supplement, Exhibit A</i> for additional information.