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March 27, 2020

Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Dean Financial Services, LLC ("DFS"). If you have any questions about the contents of this brochure, please contact us at 937-222-9531 or info@chdean.com. 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.

DFS is a registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you can determine whether to hire or retain an Adviser.

Additional information about DFS and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our name or our CRD registration number (CRD #129679).

Item 2 Material Changes

Dean Financial Services' most recent Form ADV Part 2A Brochure was dated March 21, 2019. Although various updates have been made to this Brochure, neither Dean Financial Services' business activities nor this Brochure have materially changed since that amendment.

Pursuant to the SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. You may request to receive a copy of our current brochure by contacting us at 937-222-9531 or info@chdean.com.

Additional information about Dean Financial Services is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any affiliated persons who are registered, or are required to be registered, as investment adviser representatives of the firm.

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Item 4 Advisory Business

Dean Financial Services, LLC, an Ohio limited liability company, is an investment advisory firm registered with the Securities and Exchange Commission. C.H. Dean, LLC began conducting business in 1965 as a financial services firm, and in 1975 the family owned business was incorporated. In 2003, Dean Financial Services, LLC, formerly operating as a division of C.H. Dean, LLC, was organized into a wholly owned subsidiary of C.H. Dean, LLC.

C.H. Dean, LLC is the sole LLC member of Dean Financial Services, LLC. Dennis D. Dean and Terence M. Dean each own directly and/or indirectly 25% or more of The C.H. Dean Companies, LLC, the holding company of C.H. Dean, LLC.

Dean Financial Services ("DFS") offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

The Investment Consulting Group of DFS provides comprehensive investment consulting services by providing an institutional style portfolio management for its clients. These services include due diligence in the research of money managers and mutual funds, asset allocation study, preparation of an investment policy statement/guidelines, rebalancing analysis of the client's portfolio, performance monitoring and reporting, and consultation on asset allocation and mutual fund selection. Our firm provides advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment policy statement/guidelines and create and manage a portfolio based on that policy. During our data-gathering process, we assess the client's individual objectives, time horizons, risk tolerance, and liquidity needs.

We generally manage these advisory accounts on a discretionary basis, although the client is usually given the opportunity to review the proposed investment plan comprised of either mutual funds and/or money managers. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

We monitor the performance of the selected mutual funds and/or registered investment adviser(s) and periodically review with the client. Based on this analysis and review, rebalancing or replacement of a mutual fund or registered investment advisor may be deemed necessary. If we determine that a particular selected registered investment adviser(s) might not be providing sufficient management services to the client, we may suggest that the client contract with a different registered investment adviser and/or program sponsor.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our affiliate, Dean Investments, provides portfolio management services to the Dean Small Cap Value Fund and the Dean Mid Cap Value Fund (the "Dean Funds"), mutual funds registered under the Investment Company Act of 1940. Dean Investments serves as the investment manager to the Dean Funds, and Dean Capital Management ("DCM"), also an affiliate, serves as sub-adviser. The Dean Funds, as well as unaffiliated mutual funds, may be recommended as part of the mutual fund selection for a client's asset allocation. Investors should refer to the Dean Fund's or other mutual fund prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Prior to making any investment in a mutual fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable to this investment.

Dean Investments also provides individualized portfolio management services and may be recommended as part of any third-party money manager selection for a client's asset allocation, if appropriate for the client. When third party money managers are used, clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of their services offered.

Clients of Dean Financial Services may be in a wrap fee program. Dean Financial Services utilizes the same investment strategy as its other portfolio management services described in this brochure. Dean Financial Services is not a sponsor of the wrap fee programs, but third-party money managers that DFS uses may participate as an investment manager in a wrap program and receive a portion of the wrap fee for their portfolio management

services.

FINANCIAL PLANNING

DFS may also provide financial planning services. Financial planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

In general, the financial plan primarily addresses any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.

We gather required information through personal interviews. Information gathered includes the client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review documents supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

RETIREMENT PLAN CONSULTING SERVICES

We also provide several plan level advisory services separately or in combination. While these services are primarily structured for pension, profit sharing and 401(k) plans, we also offer similar services, where appropriate, to individuals and trusts, estates and charitable organizations. Retirement Plan Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"): We will meet with the client (in person or over the telephone) to develop what we feel is an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including a plan under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles: We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to assess which investments are appropriate relative to the client's IPS. The number of investments to be recommended will ultimately be determined by the client, based on the IPS.

Monitoring of Investment Performance: We monitor client investments based on the procedures and timing intervals delineated in the IPS. We will also provide oversights related to the client's portfolio and will make recommendations to the client as we feel are appropriate relative to market factors and client's needs.

Employee Communications: For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide annual educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations. However, we do offer to meet with participants on an individual basis.

AMOUNT OF MANAGED ASSETS

As of December 31, 2019, we were actively managing \$206.6 million of clients' assets on a discretionary basis. Dean Financial Services does not currently manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

MANAGEMENT AND CONSULTING FEES

The fee for discretionary portfolio management, retirement plan consulting and portfolio management using third party money managers, are charged as a percentage of assets under management, according to the following standard fee schedule:

<u>Account Size</u>	<u>Quarterly Rate</u>	<u>Annual Rate</u>
First \$500,000	.2500%	1.00%
Next \$500,000	.1875%	0.75%
Next \$1,500,000	.1500%	0.60%
Next \$2,500,000	.1250%	0.50%
Next \$5,000,000	.0875%	0.35%

Although DFS has established the aforementioned standard fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis based on a number of factors. These factors include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. A client's actual fee is detailed in the contract between DFS and the client.

Clients of DFS who also invest in the Dean Funds will pay only those fees charged to investors by the Dean Funds, i.e., the value of the client's investment in the Dean Funds is excluded from our quarterly portfolio management fee calculation.

GENERAL INFORMATION

Calculation of Advisory Fee: Fees are determined by calculating the market value of each portfolio (including money market funds) as of the last day of the preceding quarter, multiplied by the quarterly management fee. Quarterly fees are billed in advance and invoices are generated at the beginning of each quarter. DFS may either invoice the clients directly, or the client may direct the custodian to debit the client account to pay the advisory fee, at the client's choice and direction. Where portfolios are managed for a number of related entities, DFS may combine quarterly values of the related portfolios for fee computation purposes.

Termination of the Advisory Relationship: Any client of DFS who wishes to terminate our services must provide written notification of the termination. As disclosed above, management fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund and Other Fees: All fees paid to DFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, a possible distribution fee, and other fund expenses as described in the prospectus. Clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in a separately managed account program using a third-party manager may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may

be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services, and so portfolio transactions are executed without a commission charge pursuant to the wrap fee arrangement. Although DFS does not sponsor or act as a manager of a wrap fee program, third party managers we use may do so.

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

DFS does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and therefore does not simultaneously manage performance-based and non-performance-based accounts.

Item 7 Types of Clients

DFS provides advisory services to individuals, retirement plans, charitable organizations, and businesses.

Although the firm has no published minimum account requirements, the firm reserves the right to not accept certain accounts based on the size of the account and the nature of the services being provided.

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

In formulating our investment advice, Dean Financial Services performs asset allocation analysis via the use of performance related information obtained thru Zephyr, a third-party service provider. Mutual funds and separately managed accounts are analyzed on a mean variance method utilizing PSN, Zephyr, and Morningstar. Our analysis methods rely on the assumption that these third-party sources of information are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Our general investment strategy is to build well diversified portfolios while attempting to reduce overall investment risk and volatility.

To implement this strategy, we typically create portfolios using individual equities, bonds, and mutual funds, but may sometimes also use ETF's (exchange traded funds) and other types of investments. We will allocate portfolios among various investments taking into consideration the overall investment objectives of the particular strategy or client. We may also use third party money managers to manage a portion of your portfolio. We generally make long term security purchases but may also make short term purchases or take other tactical actions. Because some of these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's or strategy's investment objectives.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, business risk, and strategic risk, among others. Certain trading strategies can affect investment performance through increased brokerage and other transactions.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market cycles, or insulate you from losses due to market declines. Each client's propensity for risk however is evaluated, documented, and considered throughout the portfolio management process.

No investment strategy can assure a profit or avoid a loss.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be considered material to the evaluation of the firm or the integrity of its management.

DFS currently does not have any legal or disciplinary events required to be reported under applicable Form ADV Brochure regulatory guidelines.

Item 10 Other Financial Industry Activities and Affiliations

DFS is wholly owned by C.H. Dean, LLC, which also wholly owns Dean Investment Associates, LLC ("DIA") and partially owns Dean Capital Management, LLC ("DCM"), both of which are also SEC registered investment advisers.

DIA may make investment management services available to DFS and DFS clients. Such services are distinct from those provided by DFS and are provided for separate compensation. No fee referral arrangement exists between DIA and DFS, and no client is obligated to use DIA services at any time. DFS registered representatives may also be registered representatives for DIA.

DCM provides sub-advisory services to DIA pursuant to a Sub-Advisory Agreement between the two firms. Under the sub-advisory agreement, DCM is responsible for making all investment decisions within the selected strategies indicated in the agreement related to DIA client accounts and mutual funds. The two firms also have a services agreement whereby DIA provides trading and other back office support to DCM related to the sub-advised accounts and related to DCM's accounts. DIA personnel are subject to DIA's supervision, and DCM personnel are subject to DCM's supervision.

Non-advisory financial services provided by DFS may be recommended to our advisory clients for whom it is appropriate. These services include wealth management, accounting, and retirement plan services and are provided for separate compensation. There are no referral fee arrangements for these services, and no DFS advisory client is obligated to use DFS for any of its other financial services.

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

Code of Ethics: Dean Financial Services has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Dean Financial Services' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and covers possible disciplinary measures for violations. Dean Financial Services will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest: Individuals associated with Dean Financial Services are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by Dean Financial Services is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, Dean Financial Services requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Dean Financial Services also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

The firm's retirement plan, corporate investments, and individual portfolios of some employees of our firm are

managed by our affiliate, Dean Investments. The management of these portfolios is carried out by portfolio managers using the same strategies, guidelines, methodologies, and procedures used for Dean Investments clients. Our employees have no direct control over the timing of purchases and sales for their portfolios. These proprietary and employee accounts are included in aggregations of trades.

Our affiliate, Dean Investments, is the investment adviser to the Dean Funds. When appropriate, Dean Financial Services may recommend the Dean Funds, a series of the Unified Series Trust, to clients, particularly where clients may not meet the size limits of a separately managed account, or where a separately managed account may not be a cost-effective option. Recommending the Dean Small Cap Value Fund or the Dean Mid Cap Value Fund is a potential conflict of interest due to our affiliate's investment advisory relationship to these funds. This affiliation may give us an incentive to select or recommend a Dean Fund regardless of whether it is in our client's interests. If we recommend a Dean Fund, our policy is to a) only do so when we feel that it is in the best interests of the client, b) make the client aware of our affiliation, c) give the client an opportunity to opt out, and d) not charge additional advisory or management fees on Dean Fund holdings.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm may also be separately registered as investment adviser representatives of an affiliated registered investment adviser. Please refer to Item 10 for a detailed explanation of these relationships.

Item 12 Brokerage Practices

DFS and its affiliates require all client assets be maintained in an account at a non-affiliated "qualified custodian", generally a broker dealer or bank, who may be used for executing trades related to the account. Other brokers may also be used for trading in addition to the custodian.

Clients are not required to use a particular broker or custodian, but most clients request us to use a specific broker for their account. DFS routinely recommends that clients use Charles Schwab & Co. (Schwab) or Fidelity Investments Inc. (Fidelity) for trade execution and custodial services. When the client selects the broker (directed brokerage), the client negotiates the commission rate to be paid on transactions or pays Schwab's or Fidelity's established commission rates. When our client negotiates a commission rate or pays an established rate, we inform our client in our Investment Consulting Agreement that the rate may be higher than what we may customarily obtain. Also, it's possible our clients who direct brokerage may not be able to participate in any aggregation of orders. By directing brokerage, the client may be unable to achieve the most favorable execution of client transactions and may incur more costs to execute trades. Not all advisers require clients to direct brokerage.

When recommending or selecting brokers or custodians for its clients, DFS considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, jurisdiction registration status, and stability, among others.

In determining the reasonableness of a broker's compensation, the overall cost to our clients is considered relative to the benefits received, both directly and indirectly, from the broker. Clients receive various services directly from our custodians and brokers, and costs will vary depending on the custodian or broker used. Services which benefit clients directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by clients.

DFS and its affiliates may also receive some benefits when our clients use a particular custodian or broker. Our custodians and brokers provide us and our clients with access to its institutional brokerage services which may not be available to retail customers. Our custodians and brokers also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Those services that could potentially help us manage or administer client accounts could include investment

research, which we may use to service all or a substantial number of our clients' accounts, as well as hardware, software and other technology that provide access to client account data, facilitate trade execution for multiple client accounts, provide pricing and other market data, facilitate payment of our fees from clients' accounts, and assist with back-office functions, recordkeeping, and client reporting.

The availability of these services from our custodians or brokers could benefit us and our affiliates because we do not have to produce or purchase them ourselves. Of course, this may give us an incentive to select or recommend a custodian or broker based on our interests rather than our client's best interest. We believe, however, that our selections and recommendations related to brokers and custodians are in the best interests of our clients, and are primarily supported by the scope, quality, and price of their services.

In the past fiscal year, DFS did not direct trades to a particular broker-dealer pursuant to a formal soft dollar arrangement but may have received some of the incidental benefits detailed above, as well as an indirect benefit of our affiliate receiving some direct research benefits. It is our belief that our clients did not pay higher brokerage commissions for these benefits.

DFS currently does not receive any additional benefits from directing brokerage. Dean Investments, our affiliate, currently has a commission rebate agreement with Bloomberg, whereby a rebate is applied toward the cost of Bloomberg's Professional Services subscription. There are no additional commission costs to be included in Bloomberg's rebate agreement.

As a matter of policy and practice, Dean Financial Services does not generally block client trades due to our individualized portfolio management process and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Dean Financial Services ensures that all clients are reimbursed should a loss occur as a result of a trading error. Positive trading errors may be used to offset negative trading errors in the Adviser's trading error account maintained at the relevant broker-dealer. As a result, Dean Financial Services may receive a benefit when a trading error results in a gain.

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

Reviews: The frequency of review of individual account holdings can vary depending on the type of account, the investment strategy employed, the types of securities held, and market conditions. Generally though, investment strategies implemented in client accounts are monitored at least quarterly, taking into account overall asset allocations and market changes.

DFS communicates with their clients to review their needs and objectives typically on an annual basis or at the request of the client. Such reviews are conducted by the investment advisory representative assigned to the particular account.

For accounts using third party money managers, clients should also refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Reports: DFS clients receive statements directly from the Fund administrator and/or from the independent custodian at least quarterly. We urge you to review these reports carefully and to compare market values and fee calculations using the custodian or administrator's reports. DFS may also provide written reports to clients, which may include portfolio performance, market and economic reviews, and discussion related to new holdings or material changes to current holdings during the period.

RETIREMENT PLAN CONSULTING SERVICES

Reviews: DFS will review the client's IPS whenever the client advises us of a change in circumstances regarding the needs of the plan. DFS will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

Reports: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

DFS does not compensate any outside parties for client referrals. DFS currently participates in a CPA Alliance program with a firm and may receive an economic benefit for client referrals, if the situation is applicable for one of its clients.

DFS may receive economic benefits from brokers or custodians in the form of the support products and services that are made available to investment advisers. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

DFS does not hold client funds or securities, but instead requires that they be held by a third-party custodian. DFS and its affiliates may, however, have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you. DFS may also be considered to have custody related to trustee and bill payment services it provides.

Clients will receive account statements directly from the custodian at least quarterly, which will be sent to the email or postal mailing address provided. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

Item 16 Investment Discretion

Investment management clients typically grant DFS the authority to determine what securities will be purchased, retained or sold in the client's account. Any discretionary authority accepted however is subject to the client's risk profile, investment objectives, investment guidelines, etc., any of which may be limited by the client in writing.

DFS will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between DFS and the client, and in the written agreement with the third-party custodian.

Item 17 Voting Client Securities

As a matter of firm policy, we generally do not vote proxies on behalf of clients, except as may be agreed upon from time to time in regards to specific securities. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the

client's investment assets. Clients are responsible for instructing their custodian(s) to forward to the client or other third-party money manager copies of all proxies and shareholder communications relating to the client's investment assets.

We may at our discretion provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you in certain situations with financial information or disclosures about Dean Financial Services' financial condition. Dean Financial Services has no financial or operating conditions which trigger such additional reporting requirements.