

**Part 2A of Form ADV: Firm Brochure**

**Item 1 – Cover Page**

**D & G Advisory Group, LLC**

**N6682 South Harbor Lane**

**Menominee MI 49858**

**Telephone: 906-863-8069**

**Fax: 906-863-8080**

**WWW.DGADVISORY.COM**

**July 1, 2021**

This Brochure provides information about the qualifications and business practices of D & G Advisory Group, LLC (“D & G”). If you have any questions about the contents of this Brochure, please contact us at 906-863-8069 or david@dgadvisory.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

D & G is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The purpose of this form is to provide you with information you may use to determine to hire or retain an adviser.

Additional information about D & G Advisory Group, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for D & G is 125055.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such material changes. The last update to the Brochure was March 29, 2021.

The only material change to D & G Advisory Group, LLC since the last update is a transition from state investment adviser registration to SEC investment adviser registration.

As in the past, we offer or deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any materials 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, and we will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting David M. Jones, President, at 906-863-8069 or david@dgadvisory.com.

Additional information about D & G Advisory Group, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with D & G who are registered, or are required to be registered, as investment adviser representatives of D & G.

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## **Item 4 – Advisory Business**

D & G Advisory Group, LLC has been providing financial planning and investment advisory services since January of 2003. We provide these services primarily to individual, high-net worth clients. We also serve pension and profit-sharing plans, banks and thrift institutions, trusts, estates, charitable organizations, corporations, and other business entities.

### **Principal Owners**

David M. Jones is the President of D & G Advisory Group, LLC, as well as the principal owner. Gail A. Jones is the Vice President of D & G Advisory Group, LLC, and is a partial owner.

### **Types of Advisory Services**

D & G Advisory Group, LLC offers advisory services that primarily focus on investment account management. We also offer some additional services, including various areas of financial planning such as retirement analysis, college tuition planning, tax planning, estate planning and long term care planning.

Financial planning services consist of gathering from the client, the client's financial information and history, including, but not limited to:

- retirement goals
- financial goals and objectives
- investment horizon
- financial needs
- investment risk tolerance levels
- cash flow analysis
- cost of living needs
- education needs
- savings tendencies
- any other applicable financial information

Using this gathered information, we prepare a recommendations letter or investment policy, which addresses the client's situation. This letter or policy may be comprehensive in nature or modular, as determined by the client's needs.

We base these investment recommendations on the client's financial situation at the time and on financial information disclosed to us by the client. When preparing these recommendations, we make certain assumptions regarding interest and inflation rates, as well as regarding past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that the client's financial goals and objectives will be met. Further,

the client must continue to review any recommendations, and update the investment plan based upon changes in the client's financial situation, goals or objectives or changes in the economy. Should the client's financial situation, goals, objectives or needs change, the client must notify D & G Advisors promptly of the changes.

*Advisory services for individually-managed accounts*

Our focus is on value investing and our horizon is long-term. We conduct our research via a variety of sources and methods. These include:

- financial newspapers and magazines
- research materials prepared by others
- corporate rating services
- inspections of corporate activities
- annual reports, prospectuses, and filings with the Securities and Exchange Commission
- company press releases

For our investment management, we primarily use various types of equity securities, corporate, government, and municipal bonds, mutual funds, and certificates of deposit. When we feel it is appropriate, we also utilize warrants, variable annuities, futures contracts, securities options, and partnerships, such as those related to real estate, energy interests, and leasing.

Occasionally, we also provide financial planning or investment supervisory services which will involve non-securities investments such as life insurance, annuities, equity-indexed annuities and services such as estate, business, and long-term care planning.

D&G Advisory Group, LLC offers annuities, both fee-based and commission-based, through the broker/dealer FSC Securities. The recommendation and type of annuity used is always based on clients' investment objectives, risk tolerance, and time horizon. Both types of annuities contain sub-accounts where the investments are held and managed by D&G. If the client decides to purchase an annuity, the fee-based annuity's sub-account is charged D&G's advisory fee. The commission-based annuity's sub-account is not charged D&G's advisory fee.

We tailor client portfolios to the client's individual needs. We then meet with and speak to the client regularly to determine whether there has been any significant change in the client's circumstances and financial needs. This way, we can continue to monitor whether the client's account continues to conform to the client's investment objectives and requirements. We generally attempt to accommodate any investment restrictions that have been made known to us by clients (for example: an aversion to tobacco or casino companies).

D&G Advisory Group, LLC does not outsource any investment management services. We actively manage all client accounts ourselves, whether it be by utilizing ETFs or equities, fixed income vehicles, or alternative investments.

### *Brokerage Services*

We recommend that our client accounts use the brokerage services of FSC Securities Corporation ("FSC") member FINRA/NYSE/SIPC, Charles Schwab & Co, Inc. ("Schwab"), member SIPC, or TD Ameritrade, member FINRA/SIPC to purchase and sell securities on their behalf. FSC is an introducing broker/dealer that clears its transactions on a fully-disclosed basis through Pershing, LLC, member FINRA/NYSE/SIPC. FSC, Schwab, and TD Ameritrade all provide trade execution, clearing and other related services for client brokerage accounts.

D & G's referral of clients to FSC, Schwab, and TD Ameritrade involves a conflict of interest. Implementing or setting up client accounts with FSC, TD Ameritrade, and Schwab may generate payments to D & G, such as the 12b-1 fees discussed under **Item 5 – Fees and Compensation**, which are in addition to any other hourly fees that D & G may charge. We fully disclose the nature of the relationship and compensation arrangement between FSC, Schwab, TD Ameritrade, D & G Advisors, and the client to all prospective clients.

We do not participate in wrap-fee programs. We do have discretion over client accounts, if the Client chooses the option to grant us discretion.

We do not publish research reports or sell newsletters. We do work with our clients' accountants and attorneys, when appropriate, to discuss estate planning, generation skipping and tax efficiency.

As of May 19, 2021, our assets under management are \$121,819,543 which are assets managed on a discretionary basis, and \$825,417 which are assets managed on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

D & G charges an annual investment management fee of 1%, which is based on the assets in the client accounts at the end of the previous quarter. We bill these fees to the client quarterly, in arrears. We then instruct the account custodian to directly debit fees from the client's account. D & G's investment management fees are negotiable.

We also occasionally charge hourly fees for specific financial planning and investment management services. Additionally, for implementing or setting up client accounts that require a larger than normal time commitment by D&G, the firm may require the client to pay an hourly fee if the client decides to not to pursue D&G's portfolio management services after the funds have been transferred to the new custodian by the adviser. We review and confirm this rate ahead of time with the client. We also review and adjust these

rates periodically. In no instance do we accept any advance fee for financial planning services that is more than \$500, six months or more in advance of completing the work.

The client may terminate the Financial Advisory Agreement within five (5) business days after signing it, in order to receive a full repayment of any fees paid. After that, we will keep a portion of the fee, if pre-paid, based on the actual services performed up until we received a notice of termination. We charge investment management accounts initiated or terminated during a calendar quarter a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Whether or not clients choose to purchase any recommended product does not affect the fees charged for financial services. Clients may be able to find lower fees for comparable services from other sources.

D & G's fees do not include brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may have to pay certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Transaction fees are necessary to process trades in brokerage accounts, and are not commissions.

Such charges, fees and commissions are separate from D & G's fee, and we shall not receive any portion of these commissions, fees, and costs. The account custodian fully discloses these fees and expenses to the client.

The section headed **Item 12 – Brokerage Practices** further describes the factors that D & G considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Additionally, D & G receives Rule 12b-1 shareholder servicing and/or distribution fees from mutual fund sponsors or their affiliates in connection with the investments in client accounts. The client, like other shareholders of mutual funds, will bear a proportionate share of such fund's advisory, administrative, Rule 12b-1 fees, as well as the account fees on account assets invested in these fund shares. Other, unrelated parties may also receive Rule 12b-1 shareholder servicing and/or distribution fees, as well as other marketing payments from mutual fund sponsors or their affiliates in connection with the investments in the account. Please see the prospectus of the mutual fund for information on specific 12b-1 fees paid by clients.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with D & G. Account fees and transactions

charges may be higher or lower at TD Ameritrade, FSC, and Schwab than at other broker/dealers offering similar services.

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

D & G does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

D & G provides financial planning and portfolio management services primarily to high-net worth individual clients. We also serve retirement accounts, trusts, estates, charitable organizations, and corporations. We are not setting up ERISA-based accounts. However, we do manage retirement accounts for clients that have the option of establishing self-directed retirement accounts through their plan sponsors.

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

We primarily focus on long-term investments, concentrating on value. However, we also sometimes utilize short-term purchases, option writing, and margin transactions.

We generally require a minimum account balance of \$100,000 for investment management services. However, this account minimum is negotiable. When managing these accounts, we first determine the client's investment objectives and risk tolerance by completing an investor profile. We then regularly review the account, meet with the client, and rebalance the account as necessary in relation to the client's objectives.

We generally use four methods of analysis: Fundamental, Technical, Cyclical, and Charting.

The Fundamental method attempts to measure the intrinsic value of a security by looking at economic and financial factors to determine if an investment is underpriced, offering a good time to buy, or overpriced, indicating a good time to sell. The factors we look at include the overall economy, industry conditions, and the financial condition and management of the companies themselves.

The Technical method analyzes past market movements and applies this to current trends in order to recognize recurring investor behavior patterns. The goal is to predict potential future price changes. The risk with the technical method is that it does not consider the underlying financial condition of a company. This means that a poorly-managed or financially unsound company may not perform well, regardless of market movement.

A Cyclical method of analysis measures the movements of a particular stock against the overall market with the goal of predicting this security's price movement. This method also risks not considering the underlying specific conditions of the stock.



The Charting method of analysis involves reviewing charts of market and security activity in order to try to identify when the market may move up or down. Charting also attempts to predict the length of a trend and when the trend may reverse.

Additionally, our investment analysis assumes that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities are providing accurate and unbiased data. Nevertheless, investing in securities, including mutual funds, involves risk of loss to principal and income that clients should be prepared to bear. Many factors affect investing outcomes, including global market, currency, economic, political, and business changes.

Some types of securities which we recommend may be riskier than others. Therefore, we encourage clients to carefully review the Form ADV, prospectuses, and other information provided to them in order to determine the special risks that may be associated with certain types of securities, especially in relation to their personal risk tolerance levels.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of D & G or the integrity of D & G's management. Please see the **Part 2B of Form ADV: Brochure Supplement(s)** for additional information.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Some principals and representatives of D & G are also registered representatives of FSC Capital Corp, a broker/dealer and member of FINRA/NYSE/SIPC. As registered representatives of FSC, principals and representatives of D & G may receive commissions, including 12b-1 fees, as compensation for trades made for clients, as discussed in **Item 5 – Fees and Compensation**.

In addition, D&G advisers also have an interested party agreement with TD Ameritrade and Schwab. This allows them to direct investment decisions agreed to by clients, within the client accounts.

Some D & G Advisory representatives are also licensed insurance agents. They offer various insurance products for which they may earn a commission.

D & G advisers have a conflict of interest in having clients purchase securities and/or insurance-related products through TD Ameritrade, FSC, and Schwab such that, the higher their production with FSC, the greater the potential for obtaining a higher payout on commissions earned. Furthermore, D & G advisers are restricted to only offering those products and services that have been reviewed and approved for offering to the public through TD Ameritrade, FSC, and Schwab.

## **Item 11 – Code of Ethics**

D & G has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at D & G must acknowledge the terms of the Code of Ethics annually, or as amended.

D & G anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which D & G has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which D & G, its affiliates and/or clients, directly or indirectly, have a position of interest. D & G's employees and persons associated with D & G are required to follow D & G's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of D & G and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for D & G's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of D & G will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of D & G's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between D & G and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with D & G's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. D & G will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

D & G's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David M. Jones at [david@dgadvisory.com](mailto:david@dgadvisory.com).

It is D & G's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. D & G will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker/dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker/dealer or has an affiliated broker/dealer.

### **Item 12 - Brokerage Practices**

Transaction and other brokerage charges are discussed in **Item 5 - Fees and Compensation**. Based upon our research of various broker/dealers, we believe TD Ameritrade's, FSC's, and Schwab's fees and charges to be reasonable. We determine which broker/dealer provides the "best execution" for client accounts by examining a number of factors, including:

- Commission costs and rates
- Qualitative execution
- Services provided
- Execution capability
- Client responsiveness
- Financial strength
- Reputation

While we always strive for overall "best execution" for client accounts, clients may pay more or less for similar services at a different broker/dealer.

We do receive discounted investment research products, software, and other services from FSC to assist us in making investment decisions and monitoring all client accounts. This presents a conflict of interest in that this provides an incentive for directing client accounts to a specific custodian in order to continue receiving these benefits. We address this conflict by always putting the client's needs and best interests first in our recommendations.

We do not engage in mark ups or mark downs.

### **Item 13 – Review of Accounts**

D & G monitors and reviews each client account at least quarterly, but reviews may be more frequent in response to significant economic conditions or changes in client circumstances. These reviews may include a telephone conference or meeting with the client depending upon the nature of the relationship.

D & G will provide, or arrange to provide through TD Ameritrade, FSC, and Schwab, account statements reflecting the transactions occurring in the clients' accounts at least on a quarterly basis. We will also provide, either directly or indirectly through the broker/dealer or account custodian, confirmations for each securities transaction executed in the clients' accounts. See **Item 15 – Custody** for additional information.

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

We do not provide compensation for client referrals.

### **Item 15 – Custody**

We do not have direct custody of client funds or securities, as they are maintained with a qualified custodian. However, we do request that the account custodian debit our advisory fees directly from client accounts. Therefore, we encourage clients to carefully review all bills and statements, especially in relation to quarterly advisory fee payments. Clients should notify the account custodian and us as soon as possible about any discrepancies they may detect.

### **Item 16 – Investment Discretion**

D & G accepts discretionary authority to manage securities accounts on behalf of clients, if the client chooses to grant D & G discretion on their accounts. D & G has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client approves the custodian to be used and the commission rates paid to the custodian. D & G does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades. Discretionary trading authority facilitates placing trades in the clients' accounts on the clients' behalf so that we may promptly implement the agreed upon model portfolio.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, D & G does not have any authority to, and does not, vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. The account custodian mails the proxies to the client. We encourage clients to call us with any questions about voting their proxies.

**Item 18 – Financial Information**

As a registered investment adviser, we are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

Additionally, we do not request fees in excess of \$500 more than six months in advance of services rendered.

**Item 19 – Requirements for State-Registered Advisers**

This Item is not applicable to D & G Advisory Group, LLC, as an SEC-registered adviser.

## Part 2B of Form ADV: Brochure Supplement

### BROCHURE SUPPLEMENT – David M. Jones

#### Item 1 – Cover Page

David M. Jones  
D & G Advisory Group, LLC  
N6682 South Harbor Lane  
Menominee MI 49858  
Telephone: 906-863-8069

**Date Prepared – July 1, 2021**

**This brochure supplement provides information about David M. Jones that supplements the D & G Advisory Group, LLC brochure. You should have received a copy of that brochure. Please contact David M. Jones if you did not receive D & G's brochure or if you have any questions about the contents of this supplement.**

**Additional information about David M. Jones is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), by searching via his CRD number 1023665.**

#### Item 2 - Educational Background and Business Experience

David M. Jones was born in 1959. His educational background and business experience is as follows:

- Michigan State University
- President, D & G Advisory Group, LLC, 4/2002 to present
- Registered Principal, FSC Securities Corp., 8/2001 to present
- Registered Principal, Regional Director, SII Investments, 11/1995 – 9/2001

Mr. Jones also holds the following registrations:

- Series 6 (Investment Co. Products/Variable Contracts Representative Examination)
- Series 7 (General Securities Representative Examination)
- Series 26 (Investment Company Products/Variable Contracts Principal Examination)

- Series 63 (Uniform Securities Agent State Law Examination)
- Series 65 (Uniform Investment Adviser Law Examination)

### Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no regulatory, government, or financial disciplinary history for D & G or Mr. Jones. However, an arbitration case regarding a client complaint was settled by FSC in 2011, and all claims against Mr. Jones were dismissed. FSC covered all compensation in the settlement, and Mr. Jones was not required to contribute towards this settlement compensation. You may find additional details about this case at [www.brokercheck.finra.org](http://www.brokercheck.finra.org), by searching for CRD number 1023665.

### Item 4 - Other Business Activities

Mr. Jones' principal business activities, and the approximate amount of his time allotted to each is as follows.

- Giving investment advice and investment management – 90%
- Rendering personal financial consulting – 5%
- Other financial services activities – 5%

Additionally, as a Registered Principal of FSC, Mr. Jones receives commissions on the sale of some securities and other investment products. He also receives distribution or service (“trail”) fees from the sale of some mutual funds. Likewise, in his separate capacity as an insurance agent, Mr. Jones will be able to effect securities transactions and/or purchase investment products (i.e. insurance) for advisory clients, for which he will receive separate, yet customary compensation. However, D & G clients are not under any obligation to use D & G when considering implementation of advisory recommendations and may use the insurance brokerage firm and agent of their choosing. The implementation of any or all recommendations is solely at the discretion of the D & G client.

While D & G endeavors at all times to put the interest of D & G clients first as part of our fiduciary duty, this presents a conflict of interest in that receiving these commissions and fees gives Mr. Jones an incentive to recommend insurance and investment products based on the compensation received, rather than on the client's needs. D & G clients are expressly instructed that the fees paid to D & G for advisory services are separate and distinct from the commissions earned for placing the client in insurance products. Mr. Jones strives to continuously make the client's needs paramount in his advisory recommendations.

See the **Form ADV Part 2A – Firm Brochure** for additional details.

#### Item 5 - Additional Compensation

David M. Jones earns additional compensation from the activities set forth, and as described above, in **Item 4**.

#### Item 6 - Supervision

As the Registered Principal with FSC and the President of D & G, David M. Jones is responsible for all employee supervision and general business strategy of the firm. He also formulates and monitors the investment advice D & G offers to clients, oversees all material investment policy changes, and reviews client accounts to ensure that objectives and mandates are being met.

As the principal adviser of the firm, David M. Jones is also the Chief Compliance Officer and is responsible for monitoring and enforcing compliance with state and other regulatory requirements, with our policies and procedures, Code of Ethics, and employee rules of conduct. Mr. Jones can be reached at 906-863-9069 or [david@dgadvisory.com](mailto:david@dgadvisory.com).

#### Item 7 - Requirements for State-Registered Advisers

Not applicable.



## Part 2B of Form ADV: Brochure Supplement

### BROCHURE SUPPLEMENT – Gail A. Jones

#### Item 1 – Cover Page

Gail A. Jones

D & G Advisory Group, LLC

N6682 South Harbor Lane

Menominee MI 49858

Telephone: 906-863-8069

**Date Prepared – July 1, 2021**

**This brochure supplement provides information about Gail A. Jones that supplements the D & G Advisory Group, LLC brochure. You should have received a copy of that brochure. Please contact David M. Jones if you did not receive D & G's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gail A. Jones is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), by searching via her CRD number 5912729.**

#### Item 2 - Educational Background and Business Experience

Gail A. Jones was born in 1962. Her educational background and business experience is as follows:

- Vice-President, D & G Advisory Group, LLC, 4/2002 to present
- Registered Assistant, FSC Securities Corp., 09/2020 to present

Ms. Jones also holds the following registrations:

- Series 65 (Uniform Investment Adviser Law Examination)

### Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### Item 4 - Other Business Activities

Ms. Jones' principal business activities, and the approximate amount of his time allotted to each is as follows.

- Administrative – 85%
- Giving investment advice and investment management – 5%
- Rendering personal financial consulting – 5%
- Other financial services activities – 5%

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

As the Registered Principal with FSC and the President of D & G, David M. Jones is responsible for all employee supervision and general business strategy of the firm. He also formulates and monitors the investment advice D & G offers to clients, oversees all material investment policy changes, and reviews client accounts to ensure that objectives and mandates are being met.

As the principal advisor of the firm, David M. Jones is also the Chief Compliance Officer and is responsible for monitoring and enforcing compliance with state and other regulatory requirements, with our policies and procedures, Code of Ethics, and employee rules of conduct. Mr. Jones can be reached at 906-863-9069 or [david@dgadvisory.com](mailto:david@dgadvisory.com).

### Item 7 - Requirements for State-Registered Advisers

Not applicable.