Item 1: Cover Page

Disciplined Investments, LLC

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This brochure provides information about the qualifications and business practices of Disciplined Investments, LLC ("DI"). If you have any questions about the contents of this brochure, please contact us at 918.388.2690 or compliance@ht-di.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. Additional information about DI is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to DI as a "registered investment advisor" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2: Material Changes

- Item 4 was updated to describe limitations on DI's financial planning and implementation services (p. 3) and DI's use of ByAllAccounts to aggregate client data (p. 5)

- Item 5 was updated to clarify DI's standard tiered fee structure (p. 8) and to disclose DI's use of Dimensional Fund Advisors and limitations for additional purchase for terminated clients (p.8)

- Item 14 was updated to disclose DI's use of solicitors and payment of referral fees (p.14)

Item 3: Table of Contents

Item 4: Advisory Business

DI provides fee-only financial planning and investment advice to individuals, trusts, businesses, estates, and charitable organizations. DI is a fiduciary to all clients, accepts no commissions or referral fees and has no proprietary products to sell. Established in 2001, DI is principally owned by HoganTaylor LLP, a tax and accounting CPA firm.

DI is flexible when establishing client engagements. Clients may select to work with DI in one or more of the following capacities:

Consultative & Planning – clients receive verbal and/or written advice
Investment Advisory – clients receive ongoing investment management

For each *Investment Advisory* client, DI tailors its portfolios and its advice to the individual needs of the client. Clients may impose restrictions on the investments and methods which DI will use. As of 03.12.2020, DI had the following assets under management:

Discretionary $276,351,500
Non-Discretionary $77,947,544
Total Assets $354,299,044

For *Investment Advisory* clients with less than $250,000 to invest, DI may utilize a wrap account called *Institutional Intelligent Portfolios®* ("*IIP*"), which is offered by Schwab Performance Technologies through Charles Schwab & Co., Inc. ("*Schwab*"). DI is the client's investment advisor and primary point of contact, with the responsibility of choosing a suitable investment strategy for the client on an ongoing basis. *Schwab* does not charge the client for trades but incurs revenue primarily from cash reserve minimums.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services: To the extent requested by the client, DI often provides financial planning and related consulting services for non-investment related matters, such as tax and estate planning, insurance, etc. DI often provides such consulting services inclusive of its advisory fee set forth in Item 5 below. Exceptions do occur based upon assets under management, special projects, stand-alone planning engagements, etc., for which DI may charge a separate or additional fee. **Please Note**: DI **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as such. Accordingly, DI **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including DI's affiliated CPA firm, HoganTaylor LLP - see Item 10 below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from DI and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged unaffiliated licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** DI, shall be responsible for the quality and competency of the services provided. **Please Also Note**: The recommendation by DI that a client utilize HT's services, presents a **conflict of interest**. No client is under any obligation to engage HT. DI will work with the client's designated CPA firm. **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding the above, including the conflict of interest.

Client Obligations. In performing our services, DI shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify DI if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Financial Planning Services: DI believes that it is important for the client to address financial planning issues on an ongoing basis. DI's advisory fee, as set forth in Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with DI.

Investment Risk: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by DI) will be profitable or equal any specific performance level(s).

Retirement Rollovers - Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If DI recommends that a client roll over their retirement plan assets into an account to be managed by DI, such a recommendation creates a **conflict of interest** if DI will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, DI serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. **<u>No client is under any obligation to roll over retirement plan assets to an account managed by DI</u>**. DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Use of Mutual and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by DI independent of engaging DI as an investment advisor. However, if a prospective client determines to do so, he/she will not receive DI's initial and ongoing investment advisory services. **Please Note**: DI utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisors approved by DFA. Thus, if the client were to terminate DI's services, and transition to another advisor who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply. **Please Also Note**: In addition to DI's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding the above, including DFA.

Portfolio Activity: DI has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, DI will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when DI determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by DI will be profitable or equal any specific performance level(s).

Custodian Charges and Additional Fees: As discussed in Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, DI generally recommends that Fidelity and/or Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity and Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians do not currently charge fees on individual equity transactions, others do). No portion of any such transaction fees, commissions, and/or other type fees charged by the broker-dealer/custodian are payable to DI. **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt remains available to address any questions that a client or prospective client may have regarding the above.

ByAllAccounts: DI, in conjunction with the services provided by ByAllAccounts, Inc., may also provide periodic comprehensive reporting services that can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by DI (the "Excluded Assets"). **The client and/or his/her/its other advisors that maintain trading authority, and not DI, shall be exclusively responsible for the investment management of the Excluded Assets**. Unless otherwise specifically agreed to, in writing, DI's service relative to the Excluded Assets is limited to reporting only. The sole exception to the above shall be if DI is specifically engaged to monitor and/or allocate the assets within the client's 401(k) account maintained away at the custodian directed by the client's employer. As such, except with respect to the client's 401(k) account (if applicable), DI does not maintain any trading authority for the Excluded Assets. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. If DI is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and DI shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that DI provide investment management services for the Excluded Assets, the client may engage DI to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between DI and the client.

Schwab Institutional Portfolios Program: When consistent with a client's investment objectives, DI may offer portfolio management services through the Schwab Institutional Portfolios Program (the "Program"), an automated investment program through which clients are invested in a range of investment strategies DI has constructed and manages, each consisting of a portfolio that can include exchange traded funds ("ETFs"), mutual funds, and a cash allocation. The client may instruct DI to exclude up to three mutual funds or ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co."). DI uses the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. DI is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (CS&Co. and its affiliates are sometimes collectively referred to as "Schwab"). <u>DI, and not Schwab, is the client's investment advisor and primary point of contact with respect to the Program. As between DI and Schwab, DI is solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client,</u> choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. DI has contracted with SPT to provide DI with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables DI to make the Program available to clients online and includes a system that automates certain key parts of its investment process (the "System"). The System includes an online questionnaire that helps DI determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that DI will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but DI then makes the final decision and selects a portfolio based on all the information it has about the client. The System also includes an automated investment engine through which DI manages the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

DI charges clients a fee for its services as described below under Item 5, Fees and Compensation. DI's fees are not set or supervised by Schwab.

Clients enrolled in the Program are limited to certain investment options available to them. For example, the investment options available are limited to ETFs and mutual funds, whereas DI recommends various other types of securities in its other services. The Program is designed to provide guidance and professional assistance to individuals who are beginning the process of accumulating wealth. Clients will have access to their accounts and a financial interface online but will also have the opportunity to confer with DI with respect to their account. Please also refer to Item 8 below with respect to the investment risks associated with mutual funds and ETFs.

Rebalancing: The System will rebalance a client's account periodically by generating instructions to CS&Co. to buy and sell shares of funds and depositing or withdrawing funds through the Sweep Program, considering the asset allocation for the client's investment strategy. Rebalancing trade instructions can be generated by the System when (i) the percentage allocation of an asset class varies by a set parameter established by DI, (ii) DI decides to change the ETFs or their percentage allocations for an investment strategy or (iii) DI decides to change a client's investment strategy, which could occur, for example, when a client makes changes to their investment profile or imposes or modifies restrictions on the management of their account. Accounts below $5,000 may deviate farther than the set parameters as well as the target allocation of the selected investment profile. Rebalancing below $5,000 may impact the ability to maintain positions in selected asset classes due to the inability to buy or sell at least one share of an ETF or mutual fund. For example, withdrawal requests may require entire asset classes to be liquidated to generate and disburse the requested cash.

Sweep Program: Each investment strategy involves a cash allocation ("Cash Allocation") that will be held in a sweep program at Charles Schwab Bank (the "Sweep Program"). The Cash Allocation will be a minimum of 4% of an account's value to be held in cash, and may be higher, depending on the investment strategy chosen for a client. The Cash Allocation will be accomplished through enrollment in the Sweep Program, a program sponsored by CS&Co. By enrolling in the Program, clients consent to having the free credit balances in their brokerage accounts at CS&Co. swept into deposit accounts ("Deposit Accounts") at Charles Schwab Bank ("Schwab Bank") through the Sweep Program. Schwab Bank is an FDIC-insured depository institution that is a Schwab affiliate. The Sweep Program is a required feature of the Program. If the Deposit Account balances exceed the Cash Allocation for a client's investment strategy, the excess over the rebalancing parameter will be used to purchase securities as part of rebalancing. If clients request cash withdrawals from their accounts, this likely will require the sale of fund positions in their accounts to bring their Cash Allocation in line with the target allocation for their chosen investment strategy. If those clients have taxable accounts, those sales may generate capital gains (or losses) for tax purposes. In accordance with an agreement with CS&Co., Schwab Bank has agreed to pay an interest rate to depositors participating in the Sweep Program that will be determined by reference to an index.

Compensation to Schwab Under the Program: Clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. However, Schwab receives other revenues including: (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that DI selects to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

ANY QUESTIONS? DI's Chief Compliance Officer, Adam Leavitt remains available to address any questions that a client or prospective client may have regarding the above.

Item 5: Fees and Compensation

Consultative & Planning clients may be charged hourly rates ranging from $200 - $350, which depend upon the expertise level of the professional performing the service. These rates are not negotiable and are billed throughout or at the end of an engagement. *Consultative & Planning* clients may also be charged a fixed fee for a particular engagement. These fees are negotiable and may be billed at the end or throughout an engagement.

Investment Advisory clients are generally billed quarterly, in arrears, based on the value of the assets on the last day of the previous quarter. These fees will be prorated for the initial and final management periods (see fee schedule below). DI may deduct fees from the client's investment account(s) or clients may choose to pay from external sources. DI may charge additional fees for financial planning if approved in advance by the *Investment Advisory* client. Fees are negotiable.

Market Value of Portfolio				Annual Fee
First		$	500,000	1.00%
Next		$	500,000	0.80%
Next		$	2,000,000	0.70%
Next		$	7,000,000	0.50%
Next		$	5,000,000	0.30%
15,000,001	-	$	25,000,000	.5% flat
25,000,001	+			fixed negotiable

In addition to our management fees, clients will incur additional fees charged by:

- Mutual Funds, Exchanged Traded Funds, and other investment vehicles (e.g., management fees and other fund expenses);
- Custodians for transactions and other services (See above and Item 12 for more information); and,

- Separate Money Managers, if applicable (the investment management fee charged by the engaged money manager)

DI, in its exclusive discretion, may charge a lesser investment advisory fee, waive or modify its asset minimum or its annual minimum fee, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, DI employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note**: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisors for similar or lower fees. **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Item 6: Performance-Based Fees and Side-by-Side Management

DI does not accept performance-based fees.

Item 7: Types of Clients

DI primarily serves individuals and families, but can also be engaged by entities, including retirement plans. DI, in its exclusive dissection, may charge a lesser investment advisory fee, waive or modify its asset minimum, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, DI employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note**: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisors for similar or lower fees. **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

DI's investment philosophy is based on academic research. DI believes public financial markets, with reasonable quality and accountability in their financial statements, are generally efficient and the price of these publicly traded securities generally reflects the best estimate of fair value. Rather than beat the market of other investors, DI attempts to gain sufficient exposure to obtain the market performance for each asset class. DI **does not** predict the direction of markets or the performance of specific securities. Instead, DI concentrates on gaining appropriate exposure to investments based on more manageable components inherent to risk & return: such as diversification, cost reduction, tax-efficiency, and long-term discipline.

DI's primary strategy is to create and manage broadly diversified portfolios using investment vehicles with consistent exposure to meaningful risk factors. DI is cost conscientious and often selects lower cost investment vehicles and managers unless the advisor and/or client discerns otherwise. DI will establish asset class targets for each portfolio considering the client's unique goals, time horizon, risk tolerance, external investments, and tax situation. Then, DI manages (or recommends the client manage) the portfolio with discipline, rebalancing the portfolio back to the targets.

General market risk is the primary risk associated with this investment strategy. A second principle risk is that DI and the client do not adequately gauge the client's tolerance for risk. A third principal risk is that a client's unforeseen life experiences shorten the investment time horizon which the client originally estimated. Other risks include but are not limited to individual security default, interest rate changes, credit risk, currency or exchange rate risk, and legislative or political risk.

DI sometimes receives investments and chooses to hold them, despite a deviation from DI's typical strategy when the advisor and/or client feel it might be in the client's best interest. Holding these investments may result in increased fees, concentration risk, and/or volatility and may reduce diversification.

Investing in securities involves **risk of loss** which clients should be prepared to bear. Clients should not assume the future performance of any investment or strategy will be profitable or equal any specific performance.

Infrequently, DI may choose to assist clients in the implementation of other investment strategies with a wide range of analysis methods and associated risks. Some of these additional risks are concentration, liquidity, marketability, increased fees and complexity, manager, and timing or expiration. DI and the client will define all responsibilities and set or adjust DI's fee structure to compliment the arrangement. Some examples include:

- Concentrated or low basis stock positions
- Investment strategies and separate money managers attempting to substantially beat their asset class benchmark
- Private equity/private real estate offerings
- Hedge fund or other alternative investment vehicle
- Derivatives and/or funds or managers investing in derivatives

Item 9: Disciplinary Information

None.

Item 10: Other Financial Industry Activities & Affiliations

DI **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as such. Accordingly, DI **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including DI's affiliated CPA firm, HoganTaylor LLP. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from DI and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged unaffiliated licensed professionals (i.e. attorney, accountant, insurance agent, etc.), and **not** DI, shall be responsible for the quality and competency of their services provided. **Please Also Note:** The recommendation by DI that a client utilize HT's services, presents a **conflict of interest**. No client is under any obligation to engage HT. DI will coordinate with the client's designated CPA firm. **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding the above, including the conflict of interest.

Item 11: Code of Ethics & Personal Trading

DI maintains a Code of Ethics establishing a standard of business conduct for all supervised representatives. It addresses the fundamental principles of openness, integrity, honesty and trust and is available to clients upon their request.

In accordance with Section 204A of the Investment Advisers Act of 1940, DI has written policies designed to prevent the misuse of material nonpublic information by DI or any person associated with DI.

DI representatives may trade the same securities as DI clients – but this is unlikely to have a negative impact on the client due to the investment methodologies and typical security types DI uses. See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for more information.

Item 12: Brokerage Practices

In the event that the client requests that DI recommend a broker-dealer/custodian for execution and/or custodial services, DI generally recommends that investment advisory accounts be maintained at Fidelity and/or Schwab. Prior to engaging DI to provide investment management services, the client will be required to enter into a formal Investment Advisory

Agreement with DI setting forth the terms and conditions under which DI shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that DI considers in recommending Fidelity and/or Schwab (or any other broker-dealer/custodian to clients) include historical relationship with DI, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by DI's clients shall comply with DI's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where DI determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although DI will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. The transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, DI's investment advisory fee.

Non-Soft Dollar Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian/fund provider, DI can receive from Fidelity, Schwab, and/or DFA (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist DI to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by DI can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by DI in furtherance of its investment advisory business operations.

DI's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity, Schwab, or DFA as the result of these arrangements. There is no corresponding commitment made by DI to Fidelity, Schwab, or DFA, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

Directed Brokerage: DI recommends that its clients utilize the brokerage and custodial services provided by Fidelity and Schwab. DI generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer/custodian). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and DI will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by DI. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note**: In the event that the client directs DI to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through DI. Higher transaction costs adversely impact account performance. **Please Also Note**: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation: Transactions for each client account generally will be effected independently, unless DI decides to purchase or sell the same securities for several clients at approximately the same time. DI may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among DI's clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. DI shall not receive any additional compensation or remuneration as the result of such aggregation.

Item 13: Review of Accounts

Consultative & Planning client plans and portfolios **are not** regularly reviewed unless the client requests another engagement.

Investment Advisory client portfolios are reviewed at least quarterly to ensure the investments are appropriate for the client's stated *Investment Objective* (Conservative, Moderate, Balanced, Growth, or Aggressive Growth). The account reviewers include:

Adam J. Leavitt – Chief Operating Office, Chief Compliance Officer, Wealth Manager
Mathew R. Bacon – Chief Financial Officer, Wealth Manager
B. Scott Logan – Wealth Manager
Austin B. Bryan – Senior Advisor
Phuong Uyen Hoang "Annie" Tran – Senior Advisor
Brandon R. Biles – Associate Advisor and specialist for the *IIP* program

Typically, DI will establish target allocations for each *Investment Advisory* client's portfolio. Clients in the *IIP* program will be placed in one of twelve model portfolios. DI may periodically make minor adjustments to the target allocations. DI will substantially alter the target allocations or change model portfolios for clients in the *IIP* program if the client's *Investment Obje*ctive is changed. It is the client's responsibility to notify DI of a change in life circumstances, or a change in external investments not subject to DI's management, which may impact the *Investment Objective*.

Investment Advisory clients receive monthly custodial statements. Clients in the *IIP* program do not receive a consolidated statement from DI. For all other *Investment Advisory* clients, unless the client elects otherwise, DI provides a consolidated quarterly statement which incorporates all investment accounts under DI's management. DI's statement describes period activity, performance relative to benchmarks, security values, portfolio asset class targets, and a management fee calculation.

Item 14: Client Referrals & Other Compensation

As indicated at Item 12 above*,* DI can receive from Fidelity, Schwab, or DFA (and others) without cost (and/or at a discount), support services and/or products. DI's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity, Schwab, or DFA (or any other institution) as result of this arrangement. There is no corresponding commitment made by DI to Fidelity, Schwab, or DFA, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement.

Referral Fees: If a client is introduced to DI by either an unaffiliated or an affiliated solicitor, DI shall generally pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from DI's investment management fee and shall not result in any additional charge to the client. If the client is introduced to DI by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of DI's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between DI and the solicitor, including the compensation to be received by solicitor from the DI.

Item 15: Custody

DI shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Fidelity, Schwab, etc.) at least quarterly. **Please Note:** To the extent that DI provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by DI with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of DI's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from DI to transfer client funds or securities to third parties. These arrangements are disclosed in Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS?** DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions that a client or prospective client may have regarding custody-related issues**.**

Item 16: Investment Discretion

Investment Advisory clients may select DI to manage their portfolio with discretionary or non-discretionary authority. Clients execute custodial agreements granting DI the authority to trade in client accounts and may place restrictions on DI to limit the trading of any securities.

Item 17: Voting Client Securities

DI does not vote proxies on client's securities. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact DI by phone, email, or mail if they have questions about any proxy or solicitation.

Item 18: Financial Information

DI and its affiliated CPA firm, HoganTaylor LLP, have financial conditions which enable DI to meet all contractual commitments to clients.

ANY QUESTIONS about this Part 2A?

DI's Chief Compliance Officer, Adam Leavitt, remains available to address any questions.

Item 19: Supervised Advisors (ADV Part 2B)

Adam J. Leavitt is the Chief Compliance Officer responsible for supervising the advisory activities of DI. Clients and prospects may direct questions or concerns about DI's services to

Adam by phone at 918.388.2690 or by email at aleavitt@ht-di.com. Alternatively, clients and prospects may direct questions or concerns directly to DI's affiliated CPA firm, HoganTaylor LLP, by contacting J. Tony Otto by phone at 918.745.2333 or by email at jotto@hogantaylor.com.

Additional information about each advisor is available on the SEC's website at www.adviserinfo.sec.gov.

Adam J. Leavitt:
Adam was born in 1977 and received a B.S. degree in finance from Oral Roberts University and an M.B.A. from Oklahoma State University. He has provided financial planning and investment advice since 2002 and joined Disciplined Investments, LLC as a wealth manager in 2006. Adam is an employee of HoganTaylor LLP. He receives no compensation for client referrals to HoganTaylor LLP.

Mathew R. Bacon:
Matt was born in 1975 and received a B.S. degree in finance from the University of Oklahoma. He has provided financial planning and investment advice since 1997 and joined Disciplined Investments, LLC as a wealth manager in 2009. Matt is an employee of HoganTaylor LLP. He receives no compensation for client referrals to HoganTaylor LLP.

B. Scott Logan:
Scott was born in 1968 and received a B.A. degree in economics from Vanderbilt University. He has provided financial planning and investment advice since 1996. Scott worked at his firm Asset Planning Solutions, LLC since 2002 and joined Disciplined Investments, LLC as a wealth manager in 2017. Scott is an employee of HoganTaylor LLP. He receives no compensation for client referrals to HoganTaylor LLP.

Austin B. Bryan:
Austin was born in 1987 and received his B.S. degree in accounting from Harding University. He has provided financial planning and investment advice since 2013 and joined Disciplined Investments, LLC as a senior advisor in 2019. Austin is an employee of HoganTaylor LLP. He receives no compensation for client referrals to HoganTaylor LLP.

Phuong Uyen Hoang "Annie" Tran:
Annie was born in 1976 and received her B.S. degree in accounting from the University of Oklahoma. She has over 15 years of experience as a tax accountant and has been a senior advisor with Disciplined Investments, LLC since 2019. Annie is an employee of HoganTaylor LLP. She receives no compensation for client referrals to HoganTaylor LLP.

Brandon R. Biles:
Brandon was born in 1995 and received a B.S. degree in Finance from Oklahoma State University in 2017. He joined Disciplined Investments, LLC in 2017 after working with Northwestern Mutual for 3 months. Prior to that, Brandon was a full-time student. Brandon became an associate advisor with DI in 2018. Brandon is an employee of HoganTaylor LLP. He receives no compensation for client referrals to HoganTaylor LLP.