

Part 2A of Form ADV: *Firm Brochure*

D'ARCANGELO FINANCIAL ADVISORS, LLC

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March 31, 2026

This brochure provides information about the qualifications and business practices of D'Arcangelo Financial Advisors, LLC (hereinafter "DFAL" or "firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (845) 473-8261 or at mbetros@dfanys.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. Also, registration with the SEC, or any state securities authority, does not imply a certain level of skill or training.

Additional information about DFAL is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for DFAL is 117833.

Item 2. Summary of Material Changes

This is our Firm Brochure and our disclosure brochure, prepared according to the United States Securities and Exchange Commission's (SEC) current requirements and rules.

This Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Pursuant to the current 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.

We have the following material changes to report since the last annual filing of this brochure, dated July 2025:

1. Starting January 2026, D'Arcangelo Financial Advisors LLC began soliciting testimonials. This process of soliciting and reviewing testimonials and endorsements must be in compliance with applicable laws and regulations, including the SEC Marketing Rule.
2. As of 12/31/2025, Timothy J. Holk is no longer an Investment Advisor Representative (IAR) of D'Arcangelo Financial Advisors LLC.

Our current Form ADV is available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov

If you would like a copy of our updated Form ADV Part 2A & Part 2B, please contact Laura Betros at TEL: 845-473-8261 or EMAIL to: lbetros@dfanys.com.

Michael C. Betros, CCO/Member
D'Arcangelo Financial Advisors, LLC

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Item 4. Advisory Business

DFAL is a fee-based investment advisor firm registered with the state of New York, with its principal place of business located in Poughkeepsie, New York. We have been in business since 1999. Michael Christopher Betros, Member and Chief Compliance Officer, and John Joseph Cina, Jr., Member, are owners through their individual sub-chapter S corporations, Michael C. Betros Corp and CARJAC, Inc. respectively.

Portfolio Management Services

Our firm provides advice to a client regarding 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 personal investment policy and create and manage a portfolio based on that policy. We will manage advisory accounts on a discretionary or non-discretionary basis. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sector. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Once the client's portfolio is determined, we will review the account, based on a client's particular circumstances, on at least annual rather than continuous basis. As of December 2025, we had approximately \$208,000,000 in client assets under management on a discretionary basis, \$168,000,000 in client assets under management on a non-discretionary basis, and approximately \$75,700,000 in client assets under advisement.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and client portfolios will generally include “no-load” or “load-waived” mutual funds, exchange traded funds (“ETFs”), alternative investments and annuities. We may utilize or provide advice regarding exchange-listed and over-the-counter securities, corporate debt securities, warrants, municipal securities, United States governmental securities, certificates of deposit, variable life insurance, option contracts on securities and commodities, and commercial paper. We may also advise clients on various alternative investments, including private placement vehicles investing in real estate and commodities. Some of our firm’s principals and/or employees are also invested in and serve as Managers to certain of these private placement vehicles.

Financial Planning Services

We provide advice in the form of a comprehensive Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments and life events on a client's current and

future income tax liability.

- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.
- **RETIREMENT PLAN SERVICES:** Manage employer-sponsored retirement plans with our custodians, and act as financial advisor for 401(k) plans utilizing a dedicated 401(k) platform with a third-party administrator.

DFAL gathers required information through in-depth personal interviews. This includes a fact finder questionnaire encompassing all aspects of a client's personal and business life that may be required to create a financial plan, including goals and objectives, and attitudes towards risk. We carefully review the data and documents supplied by the client, including a risk questionnaire, and prepare a written report.

Should a 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 investment advisor. Implementation of financial plan recommendations is entirely at the client's discretion. The client has the option to terminate the planning engagement after the presentation of the plan and follow-up tasks, or they may continue with our ongoing services engagement in which we will define what aspects of planning we will assist them with and monitor.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Our financial plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

Typically, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

When consistent with the needs of the client, we may recommend that the client roll over or transfer assets under our management. We will describe our services and fees for managing the account(s), and the client may decide to hire us. This presents a potential conflict of interest in that if the client does hire us, we will receive regular and typical compensation for managing it. No client is obligated to use our firm to manage any accounts of theirs that we provide financial advice for.

Consulting Services

Clients can also receive financial advice on a more limited basis. This may include advice on only an

isolated area(s) of concern such as investment strategy consultations, estate planning, retirement planning, or any other specific topic. Such topics may require an engagement agreement, depending on the complexity of the analysis required.

Pension Consulting Services

We also provide pension consulting advisory services. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we also offer these services to individuals.

Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all these services.

Investment Policy Statement Preparation ("IPS"):

We will meet with the employer or individual to determine an appropriate investment strategy that reflects the clients' stated investment guidelines. Our firm then prepares written guidelines detailing those needs and goals. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring investment performance.

For employer retirement plans under advisement only, we work with a third party administrator to select an investment line-up, create asset allocation models and monitor performance. For these profit sharing and 401(k) plans, the third party has been hired as a 3(38)-investment manager, whom is responsible for selecting, monitoring and benchmarking investments, replacing funds and updating model portfolios and ensuring that the plans investment options are appropriate and allow for diversification. They are also responsible for following the plans, documents and avoiding conflicts of interest.

Selection of Investment Vehicles:

We assist employers and individuals in constructing appropriate asset allocation models. We will then review various mutual funds/ETFs or other investment products to determine which are appropriate to implement the client's IPS.

Monitoring of Investment Performance:

We review individual client investments periodically, based on the procedures and timing intervals delineated in the Investment Policy Statement, although our firm is not involved in any way in the purchase or sale of these investments.

For the employer retirement plans we act as a financial advisor for, we reach out to the plan administrators at least annually to schedule reviews with any participants that express interest. They are not required to use our services, and may select/monitor investments on their own.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants we offer 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.

Wrap Fee Programs

DFAL does not participate in any wrap fee programs.

Publication of Periodicals or Newsletters

DFAL distributes quarterly newsletters with general market updates and trending topics. It is also used to provide any important firm updates. Here and there, other articles may be sent to certain groups of clients based on needs and what we may see as a potential solution.

No periodicals or newsletters demonstrate any firm or fund performance.

Educational seminars / Workshops

DFAL will offer educational seminars and workshops occasionally. They will include specific topics for certain groups, such as accredited investors, and/or other trending topics, such as cryptocurrency and bond funds.

These offerings are intended to be informational for clients, not to be considered as a recommendation.

Testimonials

Our firm solicits client testimonials via mass communications to clients, via email or mail, and during in-person meetings. In doing so, no client is targeted, nor are any biases made in requesting it from clients or other professionals we may work with. These testimonials are intended to reflect the experience of specific clients and may not be representative of all clients. We do not post or share testimonials and endorsements in any marketing materials, or on our website and social media platforms. No compensation is provided for testimonials. Clients are not obligated to provide testimonials, and participation is entirely voluntary. Testimonials should not be construed as a guarantee of future performance or success. Additional information about our marketing practices is available upon request. Our process of soliciting testimonials must comply with applicable laws and regulations, including the SEC Marketing Rule.

Item 5. Fees and Compensation

Portfolio Management Services

The annual fee for DFAL portfolio management services is charged on a quarterly basis, in advance, and is based on a percentage of the market value of the assets under management/advisement at the end of the last trading day of the prior calendar quarter. This fee ranges from 0.25% to 1.00% per year.

Fees will typically be tiered. Depending on the size and complexity of the client's accounts as well as services required, these fees may be negotiable. The specific fee schedule charged by DFAL is

established in a client's written agreement with DFAL. Advisory fees shall apply to cash balances unless negotiated otherwise. Our standard fee schedule for new clients is as follows:

| <u>Total AUM</u> | <u>Annual Fee</u> |
|-------------------------------|-------------------|
| \$0 – 500,000..... | 1.00% |
| \$500,001 – 1,000,000..... | 0.85% |
| \$1,000,001 – 2,000,000..... | 0.75% |
| \$2,000,001 – 3,500,000..... | 0.50% |
| \$3,500,001 – 5,000,000..... | 0.40% |
| \$5,000,001 – 10,000,000..... | 0.30% |
| \$10,000,001 and over..... | 0.25% |

Individual accounts for immediate family members (such as husband, wife and dependent children) are typically aggregated, and the fee is charged based on the total value of all family members accounts.

For client households with total assets under management (AUM) of \$1,250,000 or more (excluding accounts of adult children or other relatives), we will include complimentary financial planning services. See next section, Financial Planning Services, for more detail.

Financial Planning Services

DFAL charges clients on an hourly or fixed fee basis, depending on the specific arrangement reached with a client. While fees vary, based on the complexity of the project and the range of services we are retained to provide, our typical hourly rate ranges from \$100 to \$250 per hour. Our fixed fees range from \$1,800 to \$3,500 for a complete plan, depending on the nature and complexity of each client's circumstances.

For clients with AUM over the \$1,250,000 threshold, these complimentary services include, but are not limited to:

- comparing scenarios of reaching financial and/or non-financial goals,
- evaluating alternatives to better position clients financially,
- determining the most suitable source(s) of funding,
- reviewing the investment allocation to ensure it meets short- and long-term needs and goals,
- examining the potential impact of material events (ie poor market conditions)

This complimentary offering is limited to and requires:

- updated, executed investment management agreement with planning language,
- data entry by client into our aggregation tool and planning software, eMoney, unless discussed otherwise,
- one, annual financial plan review and update,
- monitoring and implementing, only to the extent that we need to review the overall portfolio to make investment management decisions.

For clients with AUM less than the stated threshold, a separate engagement is required with an additional fee charged, although a pro-rated discount will apply based on the account(s) value at the time of engagement.

Consulting Services

DFAL charges an hourly rate ranging from \$100 to \$250 per hour, depending on the staff completing the project and nature and complexity of each client's circumstances.

Pension Consulting Services Fees

Our advisory fee for Pension Consulting Services is based on a percentage of assets under advisement. The annual fee percentage ranges from 0.10% to 0.45% based on plan asset balances.

Publication of Periodicals or Newsletters

DFAL does not charge any type of fee for the distribution of periodicals or newsletters to clients.

Educational seminars / Workshops

DFAL does not charge any type of fee for any educational seminars or workshops offered to clients.

Fees in General

Generally, pursuant to client instructions and consent, we will directly debit their custodial accounts. If the fee is directly debited, we will adhere to the following procedure:

1. We will obtain a written authorization from the client, permitting our fees to be paid directly from the client's account held by an independent custodian.
2. We will either send to the client or make available via electronic portal a Fee Statement. The client's Fee Statement will show the amount of the advisory fee and how it was calculated. The custodian will also be provided the fee amount via data upload, which only shows the amount of the advisory fee, not the calculation.
3. We will inform the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
4. The custodian will agree to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

Management fees are billed in advance, at the beginning of each quarter, based upon the market value on the last day of the previous calendar quarter. Some accounts may be billed in arrears based upon a daily accrual of the management fee for the previous quarter. The specific fee billing details are outlined in the client's written agreement with DFAL.

In any partial quarter, our Fee will be pro-rated based on the number of days that we managed your account. This will begin the day in which funds are deposited or transferred into the account. Upon termination of the investment advisory agreement, any prepaid unearned fees will be promptly refunded. Refunds will be effective the day on which funds are transferred out of the account, or when the account closes.

Fixed fees for planning and consulting services generally require a down payment at the time of engagement, with the balance due at delivery of the report. Periodic subscription fees may apply if there are ongoing services provided. In both cases, these fixed fees are required to be deducted via direct debit through the payment-processing platform, AdvicePay, in which the client enters their chosen payment method and details. DFAL does not see or retain this information.

Hourly fees are due and payable as services are performed. We will estimate how long a project will take and provide the client with a quote based on the hourly rate. DFAL may require an advance deposit and the balance becomes due and payable upon completion of the service. The deposit amount is noted in the agreement the client signs.

Fees may be billed for the startup of employer-sponsored plans, including but not limited to, 401(k) and Simple IRA plans, and we reserve the right to charge an annual fee depending on the complexity of the plan.

Fees for all services are negotiable 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, negotiations with client, etc.). Lower fees for comparable services may be available from other sources. Discounts, not generally available to our advisory clients, may be offered to family members and friends.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a 30-day written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rated basis, and any earned, unpaid fees will be due and payable.

Mutual Fund and EFT Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the

funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Additional Compensation Received by Us

Michael C. Betros and John J. Cina, Jr. are insurance agents/brokers of various insurance companies. In these capacities, Mr. Betros and Mr. Cina may recommend insurance and receive normal insurance commissions if products are purchased through any firms with which they are affiliated. Mr. Betros and Mr. Cina may also have received finders and/or placement fees for referring our advisory clients to various private placement vehicles. Thus, a conflict of interest existed between the interests of these individuals and those of the advisory clients, creating an incentive for them to recommend investment products based on the compensation received, rather than on a client's needs. However, clients were under no obligation to act upon any recommendations of these individuals or to affect any insurance or investment transactions through them if they decide to follow the recommendation.

Our firm's advisory fees are not reduced by the amount of insurance commissions received by Mr. Betros or Mr. Cina in their individual capacities as licensed insurance agents.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, pension and profit-sharing plans, trusts, estates, and charitable organizations.

We have imposed a minimum asset level of \$250,000 for new clients seeking investment management services, but may accept a smaller account(s) at our discretion.

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

Our firm employs the following methods of analysis to formulate client recommendations:

Financial Planning Services: We consider all personal, financial, and non-financial circumstances of the individual, family, or business, and apply assumed rates of return based on historical performance of benchmarks and indices to generate future projections. As these outcomes are not guaranteed, we may adjust these assumptions based on current market conditions, life events that may occur, and/or other factors that may affect their financial future.

We utilize eMoney's financial planning and Holistaplan's tax software for creating such plans for our clients which have assumed rates of return, inflation, and current tax laws built in. If we do not agree with eMoney's or Holistaplan's default assumptions, then we will manually adjust them as needed. Our own investment model portfolios are used in client plans, sometimes compared to what eMoney is suggesting.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Risks for all forms of analysis: Our securities analysis method relies on the assumption 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. 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 firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients' accounts for a year or longer. Our purchases are typically made because we want exposure to a particular asset class over time, regardless of the current projection for this class. Periodic rebalancing may be applied to maintain the target allocation without timing the market.

We do not attempt to time the market to take advantage of short-term market movements. Target allocations for client accounts are developed with a long-term perspective, but may vary depending on client time horizons and tolerance for risk.

Clients should understand that investing in any securities, including mutual fund and ETF's, involves a risk of loss of both income and principal.

Automated Rebalancing & Trading: We utilize trading tools that our custodians have available to assist with our operations and manage client accounts more accurately and efficiently. The iRebal software at Charles Schwab & Co., Inc. allows us to more effectively track client asset allocations. Each account is assigned to a portfolio with its own unique asset class weights. When a client account is out of balance relative to the target weights, when appropriate, the software helps us efficiently

calculate the rebalance trades and places them through our custodian, Charles Schwab. iRebal also allows us to maintain and update our model portfolios on the firm level.

iRebal also offers a feature that allows us to automate the rebalancing process. Our utilization of Automated Rebalancing is to fulfill our ongoing agreements with our clients to rebalance their portfolio every quarter, semi-annually, or annually. We also utilize it to invest our clients' cash deposits promptly and meet our clients' ongoing liquidity needs for distributions.

Item 9. Disciplinary Information

In August 2018, clients of the firm who were sophisticated investors with aggressive risk tolerance profiles, commenced a lawsuit alleging among other things unsuitable investments, breach of fiduciary duty and fraud. Prior to investing in these loans they now claimed were unsuitable, these clients had made significant profits investing in similar investments. The Court dismissed a number of causes of action, and the defendants settled with the action being withdrawn and no admission of wrongdoing. It is worth noting that the firm no longer permits clients to invest in loans and private placements.

Massachusetts law requires disclosure that information on disciplinary history and the registration of DFAL and its associated persons may be obtained by contacting the SEC's Office of Investor Education and Advocacy at (800) 732-0330 or by completing the SEC's online [complaint form](#) or [question form](#). Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, DFAL and its associated persons must also disclose the history.

Item 10. Other Financial Industry Activities and Affiliations

Neither DFAL nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or a registered representative or associated person of the foregoing entities.

As is disclosed in Item 5 of this Brochure, Michael C. Betros and John J. Cina, Jr. are licensed insurance agents with various insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Each hold their respective ownership interests in sub-chapter S corporations, as follows:

- a. Michael C. Betros – Michael C. Betros Corp.
- b. John J. Cina Jr. - CARJAC, Inc.

Mr. Cina also has a minority ownership interest in Prager Metis CPAs LLC (hereinafter, "PM"), an accounting firm. He is a licensed and practicing accountant with PM. These two entities may refer clients to each other, and DFAL may compensate certain PM employees for such referrals, only if they are a registered solicitor with our firm. Please see Item 14 of this Brochure for a more detailed explanation of these practices and important conflict of interest disclosures.

Some of these non-advisory activities present a potential conflict of interest, to the extent that DFAL principals and employees may receive additional compensation as a result of recommending additional brokerage, insurance, and accounting products and services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment from DFAL's principals and employees, thus limiting the amount of time they can dedicate to management of advisory client accounts.

Clients should be aware that the receipt of any additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment advisor and take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase any recommended investment, insurance, or accounting products or services from our employees;
3. We ensure that client advisory fees are not increased due to referral fees paid by our firm;
4. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.
5. Our management conducts periodic reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.
6. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
7. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
8. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

DFAL does not recommend or select other investment advisors for clients.

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

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as

well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Michael Betros, Member and Chief Compliance Officer, at the firm's principal office address.

As is disclosed in Item 5 of this Brochure, Michael C. Betros and John J. Cina, Jr. are licensed brokers/agents with various insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

DFAL and any related persons do not recommend to clients, or buys or sells in client account, securities in which DFAL or a related person has a material financial interest.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. We do not aggregate employee trades with client trades;
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
7. Any individual not in observance of the above may be subject to disciplinary action or

termination.

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions.

DFAL does not maintain custody of client assets that we manage, although we may be deemed to have custody of client assets if given authority to withdraw assets from an account (see Item 15—Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. Effective September 5, 2023, all accounts maintained at TD Ameritrade were moved to Schwab.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend Schwab as custodian/broker, clients will decide whether to do so and may open an account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). Please consider these conflicts of interest when selecting a custodian.

We do not open the account for clients, although we may assist in doing so. If it is decided not to place assets with Schwab, then this may prevent us from managing an account. Even though an account is maintained at Schwab, we can still use other brokers to execute trades for an account as described below (see more detail below). In directing the use of a particular broker, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

We seek to use a custodian/broker that will hold client assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to our clients when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

For our clients’ accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into a Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in client accounts in Schwab’s Cash Features Program. In cases where we choose to execute a trade with different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into client’s Schwab account, Schwab charges the client/account holder a flat dollar amount as a “prime broker” or “trade away” fee for each trade. These fees are in addition to the commissions or other compensation clients/account holders pay the executing broker-dealer. Because of this, to minimize trading costs, we have Schwab execute most trades for client accounts.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trade through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer clients may pay lower transaction costs.

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit our clients. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that do not directly benefit our clients. Schwab also makes available to us other products and services that benefit us but do not directly benefit our clients or client account(s). These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not

maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

We also participate in the Fidelity Institutional Wealth Services Program (hereinafter, "FIWS") sponsored by Fidelity Brokerage Services LLC (hereinafter, "Fidelity"), member NYSE/SIPC. FIWS offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. While there is no direct linkage between the investment advice given to clients and our firm's participation in the FIWS program, we receive economic benefits which would not be received if we did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to our firm's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology.

The benefits received by our firm or its personnel through participation in the FIWS program do not depend upon the amount of transactions directed to, or amount of assets custodied by, FIWS. Clients should be aware, however, that the receipt of economic benefits by our firm or its staff in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of the FIWS program for custody and brokerage services.

Nonetheless, we have reviewed the services of Schwab and FIWS and recommend the services based on a number of factors. These factors include the professional services offered, transaction fee rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower transaction fee rates for our clients with Schwab and FIWS.

Automated Rebalancing & Trading

Investment Process: With the use of Schwab's iRebal tool, DFAL has established procedures for applying client accounts and monitoring the activity. First, DFAL creates and maintains the asset allocation models that our clients invest in. We review the composition of our models periodically and may make changes to the asset allocation or underlying funds if we believe it is in the best interest of our clients.

We rebalance our portfolios no more than quarterly to ensure they continue to stay aligned with our clients' risk tolerances. To ensure our clients are rebalanced in a timely manner, we may utilize systematic trading software that rebalances automatically in set intervals. If a client portfolio is within the assigned rebalancing tolerance bands at the time of rebalance, the software may forgo trading the portfolio for that quarter. In the event it does forgo trading, the next rebalance will be on the next scheduled rebalance date.

Our rebalancing bands are set in each model according to the tax status of the account type. For example, taxable accounts have wider rebalancing bands than retirement accounts due to our preference to minimize taxes. Retirement accounts have tighter rebalancing bands because of the tax-deferred status, which allows us to re-position portfolios without tax consequences. When a rebalancing band is breached, it does not necessarily mean that the account will trade. The main purpose of the rebalancing bands is to inform whether or not trades will be placed at the next scheduled automatic rebalance date.

It is important to note that not every account will be on an automatic rebalance schedule. We will only utilize it if it makes sense for our clients.

Risks & Limitations: Automated Rebalancing may result in buying/selling at suboptimal times which could have a negative impact on performance. If depositing cash on a recurring schedule to the account, if on an automated investment schedule, the software will not purchase securities until the next scheduled date, which could have a negative impact on performance. If withdrawing funds regularly and on an automated withdrawal schedule, we usually generate cash earlier than the scheduled withdrawal date, which could have a negative impact on performance due to selling out of securities early.

If a trade error occurs, it could negatively impact performance.

We have a thorough trade review process for every trade that we place in iRebal. For trades that are manually placed in iRebal (non-automated), authorized individuals save a copy of the trade sheet to our shared files for review the next day. Trades are also recorded in our CRM database for reference. The day after trades are placed, trade confirms are reconciled with the trade sheets to ensure all trades were accurately placed and the account is in line with the target model or allocation.

For trades that are placed through Automated Rebalancing, the upcoming rebalances are reviewed daily prior to being placed for accuracy. The day after the trades are executed, the orders are reviewed and saved as part of our normal post-trading day procedures. If anything appears unusual, an advisor is notified immediately.

There are additional regular reviews of past automated rebalances done to ensure the accounts are in good order. These monthly reviews are done by an advisor and logged each time.

It is important to note that not all automated rebalances set up will create trades on each scheduled date. For example, if there is an automated cash deposit that is not large enough to bring the account out of balance from the cash target, no trades will be placed. Also, if a portfolio is scheduled to rebalance quarterly, the portfolio may not have any holdings out of balance at the time, which will result in no trades being placed.

Our firm reviews all trades for accuracy. All trade errors that occur are addressed same day if caught the same day, or ASAP the next business day. To fix an error, we call the service team at Schwab to investigate the error and to get direction on how to remedy the error promptly. If trades are required to be placed, we will place a trade(s) promptly.

There are systematic measures in place that will not allow the automated rebalance to process if it detects certain types of errors. In this case, our team will receive an email alert of the matter.

In either case listed above, any corrective action taken is to be recorded in a descriptive manner. Account and trading information are also saved in the applicable file.

Trade Aggregation

When DFAL implements Automated Rebalancing & Trading through iRebal, there is the possibility of block trades being executed. When trading the same security across multiple accounts at once, we utilize block orders, where appropriate, to achieve the same execution price. Upon being sent to the order entry system, orders for the same security are aggregated together and placed as one block order. While block orders are designed to allocate executions equitably across accounts, it does not guarantee that execution will be the same for every account.

Accounts with block trading are internally segregated for easier identification. Post-trade allocations are reviewed daily for accuracy and stored in trade logs. Material discrepancies are escalated to an authorized individual for further review. Sample testing is done by an advisor ensure proper training.

All accounts of DFAL employees and authorized individuals will be excluded from automated rebalancing. This may result in execution prices that are lower or higher than the prices on day of rebalancing for a given account.

As a matter of policy and practice, our firm does not execute block client trades outside of Automated Rebalancing & Trading in iRebal and, therefore, implements client transactions separately for each account. Due to this practice, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients will not receive volume discounts available to advisors to block client trades.

Brokerage for Client Referrals

DFAL nor any related persons receive client referrals from any broker-dealers or third parties that we recommend to clients.

Item 13. Review of Accounts

Michael Betros, Member and Chief Compliance Officer, John Cina, Member, Laura Betros, and Thomas Betros conduct periodic reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in a client's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews.

Our firm will review the client's Investment Policy Statement (IPS) upon at least annual meetings with the client and/or whenever the client advises us of a change in circumstances.

Clients will receive monthly statements and confirmations of transactions from their broker dealer. DFAL will provide quarterly statements which include performance and a summary of the information included in the broker/dealer reports. The information provided in the DFAL reports is confidential and is designed for existing client use only. All information is believed to be correct, current and from reliable sources for the period indicated, but accuracy cannot be guaranteed. The information in these reports cannot be relied upon for tax reporting purposes. These reports are not intended to replace the statements you receive from your independent qualified brokerage custodian which should be considered as your official record for all pertinent account information. DFAL reports may be provided in a different format from your custodian statements or may vary in content. DFAL strongly recommends that you take the opportunity to compare the transactions holdings and balance information in our statements with the information in your custodian statement and to notify us promptly if any.

Pension Consulting Service

Our firm will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. We 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 at least annually.

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

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients.

We receive an economic benefit from Schwab and FIWS in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts on the respective platforms. We benefit from the products and services provided because the cost of these services would otherwise be borne directly by us, and this creates a conflict. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

As stated in Item 10 of this Brochure, we currently pay referral fees to one PM employee. We do not pay our own Investment Advisor Representatives (IAR's) for referring advisory clients to our firm. If a client is introduced to us by a registered solicitor with our firm, we may pay that solicitor an ongoing referral fee for the first three years of the advisory relationship unless otherwise negotiated. This may be either a flat fee or a percentage of the referred client's advisory fee paid to our firm.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our advisory services are not suitable to a particular client's needs or entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. If the client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective client with a copy of our Part 2A of Form ADV: Firm Brochure, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor from us; and
4. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

Item 15. Custody

Under securities regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab (or other custodian) maintains actual custody of your assets. You will receive account statements directly from your respective custodian at least quarterly. They will be sent to the email or postal mailing address you provided to them via application or other form or electronic means. You should carefully review those statements promptly when you

receive them. We also urge you to compare your custodian account statements with the quarterly performance reports you will receive from us.

Direct Debiting of Advisory Fee:

We adhere to the following safeguarding procedures with regard to our advisory fee being directly debited from clients' accounts:

1. We obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
2. Each time our fee is directly deducted from a client account, we concurrently:
 - i. Send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - ii. Send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Standing Letters of Authorization:

We adhere to the following conditions as a result of having custody over client accounts by arranging for assets transfers from clients' custodial accounts to third parties:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's bank or brokerage account information at a custodian to which the transfer should be directed.
2. The client authorizes DFAL, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. Via an approved phone number, DFAL will verbally verify with the client that the third party's information is accurate, along with the amount to be sent, and frequency. Even if there are standing instructions, each time a new request must be initiated, verbal approval must be obtained to send.
4. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
5. The client has the ability to terminate or change the instruction to the client's qualified custodian.
6. DFAL has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
7. DFAL maintains records showing that the third party is not a related party of DFAL or located at the same address as DFAL.
8. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16. Investment Discretion

Many of our clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

For clients whose accounts we manage on a non-discretionary basis, we will properly secure the client's permission prior to effecting securities transactions in their managed accounts.

Item 17. Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. 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 each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will we collect fees in excess of \$500 more than six months in advance of services rendered.

As our firm has discretionary authority over client accounts, we must disclose whether or not we have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have no such financial condition to report.

Our firm has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisors

The following individuals are the principal executive officers and management persons of DFAL:

- Michael Betros, Chief Compliance Officer
- John Cina, Member

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

DFAL is not engaged in any business activity other than giving investment advice and financial planning solutions.

Neither DFAL nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, self-regulatory organization or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Massachusetts law requires disclosure that information on disciplinary history and the registration of DFAL and its associated persons may be obtained by contacting the SEC's Office of Investor Education and Advocacy at (800) 732-0330 or by completing the SEC's online [complaint form](#) or [question form](#). Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, DFAL and its associated persons must also disclose the history.

In August 2018, clients of the firm who were sophisticated investors with aggressive risk tolerance profiles, commenced a lawsuit alleging among other things unsuitable investments, breach of fiduciary duty and fraud. Prior to investing in these loans they now claimed were unsuitable, these clients had made significant profits investing in similar investments. The Court dismissed a number of causes of action, and the defendants settled with the action being withdrawn and no admission of wrongdoing. It is worth noting that the firm no longer permits clients to invest in loans and private placements.

Neither DFAL nor its management personnel have a relationship or arrangement with any issuer of securities.

DFAL maintains a written Business Continuity Plan (BCP).

Part 2B of Form ADV: *Brochure Supplement*

Michael Christopher Betros
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Poughkeepsie, NY 12603

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D'Arcangelo Financial Advisors, LLC
510 Haight Avenue
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Telephone: (845) 473-8261

March 31, 2026

This brochure supplement provides information about Michael Betros that supplements the D'Arcangelo Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Michael Betros if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Betros is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Michael Betros is 3154263.

Item 2. Educational Background and Business Experience

Michael Christopher Betros, Manager and Chief Compliance Officer

Year of Birth: 1957

Education:

Michael Betros graduated from St. Bonaventure University with a BBA degree in Accounting in 1979

Professional Designations

Mr. Betros has also earned the Certified Public Accountant (CPA) designation in 1982. CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

Mr. Betros has also earned the Personal Financial Specialist (PFS) designation in 1998. The PFS credential was established for CPAs in the United States who specialize in personal financial planning. The credential is awarded exclusively to members of the American Institute of Certified Public Accountants (AICPA) who have demonstrated considerable experience and expertise in that area.

Business Background:

Member and Chief Compliance Officer, D'Arcangelo Financial Advisors, LLC, from 06/1999 to Present

Owner, Michael C. Betros Corp., a Sub-Chapter S corporation, from 01/2014 to Present

Owner, MC Betros Corp., a Sub-Chapter S corporation, from 01/2025 to Present

Consultant, Prager Metis CPAs LLC, from 01/2025 to Present

Partner, Prager Metis CPAs LLC, from 01/2020 to 12/2024

Partner, D'Arcangelo & Co., LLP, from 06/1983 to 12/2019

Item 3. Disciplinary Information

Mr. Betros does not have any history of reportable disciplinary events. He has not been subject to any criminal or civil actions, administrative proceedings, self-regulatory organization (SRO) proceedings, revocations, or suspensions.

Massachusetts law requires disclosure that information on disciplinary history and the registration of DFAL and its associated persons may be obtained by contacting the SEC's Office of Investor Education and Advocacy at (800) 732-0330 or by completing the SEC's online [complaint form](#) or

[question form](#). Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, DFAL and its associated persons must also disclose the history. In August 2018, clients of the firm who were sophisticated investors with aggressive risk tolerance profiles, commenced a lawsuit alleging among other things unsuitable investments, breach of fiduciary duty and fraud. Prior to investing in these loans they now claimed were unsuitable, these clients had made significant profits investing in similar investments. The Court dismissed a number of causes of action, and the defendants settled with the action being withdrawn and no admission of wrongdoing. It is worth noting that the firm no longer permits clients to invest in loans and private placements.

Item 4. Other Business Activities

Mr. Betros is the owner of Michael C. Betros Corp as a financial advisor.

Mr. Betros is an insurance agent/broker with various insurance companies. In these capacities, Mr. Betros may recommend insurance, advisory, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which he is affiliated. Mr. Betros may also receive finders and/or placement fees for referring our advisory clients to various private placement vehicles.

Mr. Betros is acting as a Consultant for Prager Metis CPAs LLC. This is CPA related and non-investment related.

Mr. Betros is a partner of Arlington Professional Suites LLC which manages real estate. This is non-investment related.

Mr. Betros has minority interests in Prager Metis International LLC, PM Merchant Solutions, LLC, PM Human Capital Holdings, LLC and PM Credit Management, LLC from 01/2020 – present. This is CPA related and non-investment related.

Mr. Betros has retired as a practicing partner in Prager Metis CPAs LLC (hereinafter, “PM”), an accounting firm in which he had a minority ownership interest. These two entities may refer clients to each other, and our firm may compensate certain PM employees for such referrals. Please see Item 14 of this Brochure for a more detailed explanation of these practices and important conflict of interest disclosures.

Some of these non-advisory activities present a potential conflict of interest, to the extent that Mr. Betros may receive additional compensation as a result of recommending additional brokerage, insurance, and accounting products and services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment from Mr. Betros, thus limiting the amount of time he can dedicate to management of advisory client accounts or advisory employee supervision. Mr. Betros may spend up to 60% of his time on these non-advisory activities.

Our firm has developed policies and procedures to monitor and mitigate these conflicts of interest. A summary of our policies can be found in Items 5 and 10 of our firm’s Form ADV Part 2A.

Item 5. Additional Compensation

Mr. Betros does not receive any additional compensation from third parties for providing investment advice to its clients other than disclosed above regarding recommendations of insurance products or referrals for private investments.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Michael C. Betros, Member and Chief Compliance Officer, John J. Cina, Jr. Member. These individuals can be reached at (845) 473-8261. Mr. Betros reviews all employee personal securities transactions on a quarterly basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Betros' personal securities transactions and client transactions are reviewed by other members of the Investment Committee.

Item 7. Requirements for State-Registered Advisors

In addition to the events addressed above in Item 3, DFAL, as a state-registered advisor, is required to disclose certain other legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Betros. Mr. Betros does not have any history of such legal or disciplinary events. Mr. Betros has also never been the subject of a bankruptcy petition.

Part 2B of Form ADV: *Brochure Supplement*

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March 31, 2026

This brochure supplement provides information about John Joseph Cina, Jr. that supplements the D’Arcangelo Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Michael Betros if you did not receive our brochure or if you have any questions about the contents of this supplement.

You can search this site by a unique identifying number, known as a CRD number. The CRD number for John Cina is 4509814.

Item 2. Educational Background and Business Experience

John Joseph Cina, Jr., Member

Year of Birth: 1959

Education:

John Cina graduated from Fordham University with a BS degree in Accounting in 1981

Professional Designations

Mr. Cina has also earned the Certified Public Accountant (CPA) designation in 1982. CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

Mr. Cina has also earned the Personal Financial Specialist (PFS) designation in 1998. The PFS credential was established for CPAs in the United States who specialize in personal financial planning. The credential is awarded exclusively to members of the American Institute of Certified Public Accountants (AICPA) who have demonstrated considerable experience and expertise in that area.

Business Background:

Member, D'Arcangelo Financial Advisors, LLC, from 06/1999 to Present

Partner, Prager Metis CPAs LLC, from 01/2020 to Present

Managing Partner, D'Arcangelo & Co., LLP, from 01/2000 to 12/2019

Owner, CARJAC, Inc., a sub-chapter S corporation, from 02/2014 to Present

Manager, Exotic Hardwoods, LLC, from 12/2014 to Present

Item 3. Disciplinary Information

Mr. Cina does not have any history of reportable disciplinary events. He has not been subject to any criminal or civil actions, administrative proceedings, self-regulatory organization (SRO) proceedings, revocations, or suspensions.

Massachusetts law requires disclosure that information on disciplinary history and the registration of DFAL and its associated persons may be obtained by contacting the SEC's Office of Investor Education and Advocacy at (800) 732-0330 or by completing the SEC's online [complaint form](#) or [question form](#). Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, DFAL and its associated persons must also disclose the history.

Item 4. Other Business Activities

Mr. Cina is the owner of CARJAC, Inc. where he is an investment advisor.

Mr. Cina is a manager of Exotic Hardwoods, LLC, a manufacturer of exotic hardwood products.

John J. Cina, Jr. is an insurance agent/broker with various insurance companies. In these capacities, Mr. Cina may recommend insurance, advisory, or other products, and receive normal insurance commissions if insurance or insurance-related products are purchased through any firms with which he is affiliated. Mr. Cina may also receive finders and/or placement fees for referring our advisory clients to various private placement vehicles.

Mr. Cina is also a practicing partner in Prager Metis CPA LLC (hereinafter, "PM"), an accounting firm in which he has a minority ownership interest. These two entities may refer clients to each other, and our firm may compensate certain PM employees for such referrals. Please see Item 14 of this Brochure for a more detailed explanation of these practices and important conflict of interest disclosures.

Mr. Cina has minority interests in Prager Metis International LLC, PM Merchant Solutions, LLC, PM Human Capital Holdings, LLC and PM Credit Management, LLC. These are CPA related and non-investment related.

Some of these non-advisory activities present a potential conflict of interest, to the extent that Mr. Cina may receive additional compensation as a result of recommending additional brokerage, insurance, and accounting products and services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment from Mr. Cina, thus limiting the amount of time he can dedicate to management of advisory client accounts or advisory employee supervision. Mr. Cina may spend up to 90% of his time on these non-advisory activities.

Our firm has developed policies and procedures to monitor and mitigate these conflicts of interest. A summary of our policies can be found in Items 5 and 10 of our firm's Form ADV Part 2A.

Item 5. Additional Compensation

Mr. Cina does not receive any additional compensation from third parties for providing investment advice to its clients other than as summarized above relating to insurance related products and / or referrals of investors to private investment funds.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Michael C. Betros, Member and Chief Compliance Officer, and John J. Cina, Jr., Member. These individuals can be reached at (845) 473-8261. Mr. Betros reviews all employee personal securities transactions on a quarterly basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Betros'

personal securities transactions and client transactions are reviewed by other members of the Investment Committee.

Item 7. Requirements for State-Registered Advisors

In addition to the events addressed above in Item 3, DFAL, as a state-registered advisor, is required to disclose certain other legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Cina. Mr. Cina does not have any history of such legal or disciplinary events. Mr. Cina has also never been the subject of a bankruptcy petition.

Part 2B of Form ADV: *Brochure Supplement*

Laura Michelle Betros
510 Haight Avenue
Poughkeepsie, NY 12603

Telephone: (845) 473-8261

D’Arcangelo Financial Advisors, LLC
510 Haight Avenue
Poughkeepsie, NY 12603

Telephone: (845) 473-8261

March 31, 2026

This brochure supplement provides information about Laura Betros that supplements the D’Arcangelo Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Michael Betros if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Laura Betros is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Laura Betros is 7263306.

Item 2. Educational Background and Business Experience

Laura Michelle Betros

Year of Birth: 1991

Education:

Laura Betros graduated Northeastern University with a BS degree in Business Administration in 2014, with a concentration in Finance.

Professional Designations:

Ms. Betros has earned the CFP® certification in February of 2022. As a CERTIFIED FINANCIAL PLANNER™ professional, Ms. Betros has met rigorous education, experience, and exam requirements put forth by the Certified Financial Planner Board of Standards, Inc. (CFP Board), and commits to high ethical and professional standards as it relates to financial planning subjects.

Business Background:

Director, Wealth Advisor, D’Arcangelo Financial Advisors, LLC, from 01/2026 to Present

NY Property & Casualty Insurance Broker, from March 2022 to Present

Investment Advisor Representative, D’Arcangelo Financial Advisors, LLC from 06/2020 to Present

Junior Advisor, D’Arcangelo Financial Advisors, LLC, from 06/2020 to 12/2025

Portfolio Analyst, D’Arcangelo Financial Advisors, LLC, from 04/2019 to 06/2020

Commercial Property & Casualty Insurance Broker, Willis Towers Watson, from 07/2014 to 04/2019

Counterparty Credit Risk Intern, Bank of America Merrill Lynch, from 01/2013 to 06/2013

Trade Processing Intern, MFS Investment Management, from 01/2012 to 06/2012

Fund Account Intern, UBP Asset Management, from 01/2011 to 06/2011

Item 3. Disciplinary Information

Ms. Betros does not have any history of reportable disciplinary events. She has not been subject to any criminal or civil actions, administrative proceedings, self-regulatory organization (SRO) proceedings, revocations, or suspensions.

Massachusetts law requires disclosure that information on disciplinary history and the registration of DFAL and its associated persons may be obtained by contacting the SEC's Office of Investor Education and Advocacy at (800) 732-0330 or by completing the SEC's online [complaint form](#) or [question form](#). Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, DFAL and its associated persons must also disclose the history.

Item 4. Other Business Activities

No other business activities.

Our firm has developed policies and procedures to monitor and mitigate these conflicts of interest. A summary of our policies can be found in Items 5 and 10 of our firm's Form ADV Part 2A.

Item 5. Additional Compensation

Ms. Betros does not receive any additional compensation from third parties.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Michael C. Betros, Member and Chief Compliance Officer, and John J. Cina, Jr., Member. These individuals can be reached at (845) 473-8261. Mr. Betros reviews all employee personal securities transactions on a quarterly basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Betros' personal securities transactions and client transactions are reviewed by other members of the Investment Committee.

Item 7. Requirements for State-Registered Advisors

In addition to the events addressed above in Item 3, DFAL, as a state-registered advisor, is required to disclose certain other legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Betros. Ms. Betros does not have any history of such legal or disciplinary events. Ms. Betros has also never been the subject of a bankruptcy petition.

Part 2B of Form ADV: *Brochure Supplement*

Thomas Emeel Betros
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Dedham, MA 02026

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Telephone: (845) 473-8261

March 31, 2026

This brochure supplement provides information about Laura Betros that supplements the D'Arcangelo Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Michael Betros if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Betros is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Thomas Betros is 6740530.

Item 2. Educational Background and Business Experience

Thomas Emeel Betros

Year of Birth: 1992

Education:

Thomas Betros graduated Salve Regina University with a BS degree in Business Administration in 2014, with a concentration in Finance. He graduated with an MBA from Salve Regina University in 2016.

Professional Designations:

Mr. Betros earned the CFA® charter (Chartered Financial Analyst) from the CFA Institute in June 2023. The CFA designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis. Mr. Betros has also earned the CFP® certification in August of 2025. As a CERTIFIED FINANCIAL PLANNER™ professional, Mr. Betros has met rigorous education, experience, and exam requirements put forth by the Certified Financial Planner Board of Standards, Inc. (CFP Board), and commits to high ethical and professional standards as it relates to financial planning subjects.

Business Background:

Wealth Advisor, D'Arcangelo Financial Advisors LLC – May 2025 to Current

Fund Research Analyst, Fidelity Investments – May 2023 to May 2025

Retirement Plan Specialist, Northwestern Mutual – May 2022 to May 2023

Sr. Financial Consultant, TD Ameritrade/Charles Schwab – March 2019 to April 2022

Operations Support Specialist, Commonwealth Financial Network - April 2018 to March 2019

Financial Consultant, TD Ameritrade – December 2016 to April 2018

Investment Advisor Representative, D'Arcangelo Financial Advisors LLC - January 2016 to December 2016

Item 3. Disciplinary Information

Mr. Betros does not have any history of reportable disciplinary events. He has not been subject to any criminal or civil actions, administrative proceedings, self-regulatory organization (SRO) proceedings, revocations, or suspensions.

Massachusetts law requires disclosure that information on disciplinary history and the registration of DFAL and its associated persons may be obtained by contacting the SEC's Office of Investor Education and Advocacy at (800) 732-0330 or by completing the SEC's online [complaint form](#) or [question form](#). Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, DFAL and its associated persons must also disclose the history.

Item 4. Other Business Activities

No other business activities.

Our firm has developed policies and procedures to monitor and mitigate these conflicts of interest. A summary of our policies can be found in Items 5 and 10 of our firm's Form ADV Part 2A.

Item 5. Additional Compensation

Mr. Betros does not receive any additional compensation from third parties.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Michael C. Betros, Member and Chief Compliance Officer, and John J. Cina, Jr., Member. These individuals can be reached at (845) 473-8261. Mr. Betros reviews all employee personal securities transactions on a quarterly basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Betros' personal securities transactions and client transactions are reviewed by other members of the Investment Committee.

Item 7. Requirements for State-Registered Advisors

In addition to the events addressed above in Item 3, DFAL, as a state-registered advisor, is required to disclose certain other legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Betros. Mr. Betros does not have any history of such legal or disciplinary events. Mr. Betros has also never been the subject of a bankruptcy petition.