



100 N. Sixth Street, Suite 500  
Waco, Texas 76701  
Todd Stoner, [todd@dinvestors.com](mailto:todd@dinvestors.com)  
(254) 754-7973  
[www.dinvestors.com](http://www.dinvestors.com)

March 2022

This brochure provides information about the qualifications and business practices of Disciplined Investors, L.L.C. If you have any questions about the contents of this brochure, please contact us at (254) 754-7973. 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 Disciplined Investors, L.L.C. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

The last annual update of this brochure was in March 2021. No material changes have occurred since that update.

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## ADVISORY BUSINESS

### Advisory Firm Description

Disciplined Investors, L.L.C. (“DI” or the “Firm”) has been providing investment management and advice for individuals, retirement plans and trusts since 1999. Todd Stoner and Russell Livesay are Managing Members and owners of the Firm.

### Types of Advisory Services

#### Investment Management Services

Investment management services for individuals begin with determining the client’s investment objectives and financial situation, which may include preparation of retirement projections and financial plans. Based on the client’s guidelines, objectives and risk tolerance, DI and the client identify a target asset allocation by investment category, such as equity securities, fixed income securities and money market securities. The Firm also considers needs for income and tax-advantaged investments in creating a custom portfolio for each client.

The combination of securities in a portfolio is designed to achieve the benefits of diversification. Clients may engage DI to manage their entire portfolio or portions of the total for which requirements and guidelines are set. Portfolios are monitored and measured against comparable benchmark indexes and/or similar mutual funds. Results are communicated with clients at least quarterly unless the client has agreed to annual communications. Finally, the client’s financial objectives and conditions are reviewed periodically, and adjustments are made to the investment guidelines, target asset allocation, and portfolios when necessary.

#### Investment Advice and Consultation Services

Investment advice and consultation services are available to persons not wanting DI to manage their assets. These services will be defined in a written contract or quote and could include the identification of investment objectives and guidelines, measuring portfolio performance, and reviewing specific securities, funds, and managed portfolios.

#### 401(k) Plan Services

Working with Plan Sponsors and Third-Party Administrators, 401(k) Plan services are offered for companies of all sizes. Services may include:

- Overall consultation of Plan design to ensure the Plan is meeting the goals and objectives from management and Human Resources perspectives.
- Establishing a customized Investment Policy Statement (IPS) that provides a roadmap for selecting, monitoring, and replacing funds within the 401(k) Plan.
- Advising the Plan Sponsor in selecting the mutual fund line-up.
- Monitoring mutual funds based on the criteria described in the IPS.
- Benchmarking the mutual fund and plan expenses on an annual, semi-annual, or quarterly basis using independent-analysis software that coordinates with the customized IPS.
- Creating and managing model portfolios based upon varying asset allocation targets.

- Writing quarterly reports to communicate model portfolio performance and provide information regarding the overall financial markets.
- Education and training sessions with groups of employees to educate participants on savings, retirement and investing principles.
- One-on-one meetings with employees requesting individualized specific advice concerning financial matters.
- Helping Plan Sponsor establish an investment committee and coordinate investment committee meetings as deemed necessary by each organization.

### **Tailored Advisory Services**

Clients may request abstention from certain securities or sectors but cannot hold a security in a managed account which DI deems as too risky or speculative for the client. Securities are evaluated in the context of the client's overall portfolio.

### **Client Assets Under Management**

As of December 31, 2021, DI managed \$329,619,368 of discretionary assets and \$165,414,067 of non-discretionary assets for a total of \$495,033,435 in assets.

## **FEES AND COMPENSATION**

### *Investment Management Services*

Clients pay a fee based on a percent of assets under management. The annual fee structure follows:

- 0.85 of 1% on the first \$500,000
- 0.70 of 1% on the next \$500,000
- 0.60 of 1% on the next \$1,000,000
- 0.50 of 1% on the next \$1,000,000
- 0.40 of 1% on amounts above \$3,000,000

In some cases, based on investment objectives, portfolio composition, location, services required and portfolio size, fees will be adjusted or negotiated. Fees are calculated based on the portfolio valuation as determined by the account custodian at the close of market on the last business day of each period plus any accrued interest. Assets under management for only part of the period due to deposits, transfers or withdrawals will be pro-rated for the fee calculation. Investment management fees are billed in arrears and may be deducted from clients' accounts. Fees may be calculated on an annual basis or quarterly at the rate of one fourth of the annual fee shown above.

### *Additional Fees for Individual clients*

Any fees charged by the custodian would be in addition to the fees outlined above. These additional fees might include transaction fees, exchange fees, margin interest, wire fees and custodial fees. DI does not receive any portion of the additional fees.

When DI recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is DI's investment management fee where the fund is included in the asset base for the fee calculation. The second is the set of internal fees charged by the investment company for the fund's

investment management, marketing, administration, and marketing assistance. These internal expenses are disclosed in each fund's prospectus which is provided to each client by the custodian. (This set of fees also applies to any money market fund purchased in the client's account.) The third fee may be a transaction fee which is assessed by the custodian for its service of providing access to a universe of mutual fund families through one account. To avoid such fees a client would be required to open a separate account with each individual mutual fund company instead of using the custodian recommended by DI, which would also negatively affect DI's ability to deliver its services efficiently. Not all mutual fund trades enacted by DI incur this transaction fee. When recommending mutual funds for client portfolios, DI considers the transaction fees and uses only no-load funds.

Investment Advice and Consultation Services

Compensation can be based on hourly charges at a range of \$110 to \$200 as negotiated with the client.

401(k) Plan Services

Fees for Plan services may be based on a percent of Plan assets or a flat fee as negotiated with the Plan Sponsor. When basing the fee on Plan assets there is usually no adjustment for withdrawals or contributions to the Plan during the period. Fees may be pro-rated if Plans are being serviced for only part of a period. Disciplined Investors does not receive any 12-b1, sub-TA or revenue-sharing fees.

**PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Disciplined Investors manages no accounts which pay performance-based fees.

**TYPES OF CLIENTS**

Disciplined Investors provides investment advisory services to:

- individuals
- high net worth individuals
- pension and profit-sharing plans
- trusts, estates, or charitable organizations
- corporations

The Firm does not impose a minimum account size.

**METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

DI evaluates potential and current investments in client accounts by reviewing fundamental and cyclical information. Fundamental analysis reviews financial attributes of a company or security, where cyclical analysis reviews a security in light of business, industry, calendar, or historical cycles.

Portfolios are customized for each client with an emphasis on a long-term perspective.

DI does not guarantee the future performance of any investment decision or strategy that the Firm may use, or the performance of the Firm's overall management of the account. The client understands that investment decisions made for the account by the Firm are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails risk of loss which they should be willing to bear.

## **DISCIPLINARY INFORMATION**

There have been no disciplinary actions against DI, Mr. Stoner or Mr. Livesay.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

DI has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees").

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

### *Misuse of Nonpublic Information*

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal securities trades.

### *Personal Securities Trading*

DI or individuals associated with the firm may buy, sell, or hold in their personal accounts the same securities that the Firm recommends to its clients and in accordance with the Firm's internal compliance procedures. Such trades may occur simultaneously with or at least a day after trades are placed on behalf of clients. Personal securities trades for assets other than open-ended mutual funds must be pre-approved by the Chief Compliance Officer.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

#### *Outside Business Activities*

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be required to cease such activity.

## **BROKERAGE PRACTICES FOR INVESTMENT MANAGEMENT SERVICES CLIENTS**

### **Selection of Brokers**

In recommending brokers, DI attends to its duty to obtain best execution by considering:

- range and quality of the products the broker offers
- technical support the broker provides
- broker's execution capability
- commission structure
- availability of mutual funds with no transaction fee
- financial stability of the broker
- responsiveness of the broker to DI and DI clients

Account custodians must be "qualified custodians" providing clients directly with at least quarterly statements showing all transactions and values within the account. Each client signs an agreement with the account custodian. Currently DI recommends individual clients open accounts with Charles Schwab & Co., Inc., although clients may elect to use other brokers.

The Firm enacts most trades through the custodian to avoid "trade away" fees. The Firm recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade-by-trade basis. However, the Firm evaluates its entire custodial relationship in assessing best execution.

### **Research and Other Soft-Dollar Benefits**

Research and services may be provided by brokers through which trades are executed. These services may benefit any of the applicant's clients, not only the client which incurs the brokerage costs. Broker services may include sending trade notifications and monthly statements, providing custody services, providing access to mutual funds, providing internet-access to account information, and providing research on specific securities and general economic or financial market issues. The broker may assist the advisor in managing client accounts by providing software and services to provide access to client account data, facilitate trade executions, and assist in record-keeping and the payment of client fees. The broker may provide services to help manage and further develop the advisor's business. The availability of the services and support is not contingent upon a commitment to keep any specific amount of business with the broker.



While it is possible DI's selected broker may charge higher commissions than another broker, the difference is not expected to be significant. DI will monitor brokerage commissions to ensure competitive rates. In most cases, the buy-and-hold investment strategy will reduce the cost of commissions for clients. Trading methods such as on-line trading, and negotiations with brokers may also be used to reduce commissions.

### **Brokerage for Client Referrals**

DI does not send trades to any broker in exchange for receiving client referrals.

### **Directed Brokerage**

Securities are held by a custodian of the client's choice. The Firm recommends "qualified custodians" for clients' accounts, with each client signing a separate agreement with the custodian. Currently DI recommends Charles Schwab & Co., Inc. as a preferred custodian.

Clients are reminded that by selecting another custodian or broker they may affect DI's ability to combine their trades into blocks with other client accounts and monitor their accounts as efficiently.

### **Order Aggregation**

Client trades in the same security on the same day may be grouped into one order, with all participating accounts receiving the same price per share. DI employees are permitted to participate in such block trades with clients. In the event such an order is partially filled, the order will generally be allocated to participating clients on a pro rata basis. Order executions, especially those involving only a small number of shares may be allocated to participating accounts based on a rotation of accounts or based on investment objectives, cash availability, expected liquidity needs, and other relevant factors. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

## **REVIEW OF ACCOUNTS FOR INVESTMENT MANAGEMENT SERVICES CLIENTS**

Client portfolios are reviewed at least quarterly. The equity markets are monitored throughout the quarter along with the securities owned in the portfolios. If news or events significantly affect a security, the portfolio manager will review the portfolios that own that security to consider changes. Results for client portfolios are compared quarterly to benchmark indexes and/or returns for similar mutual funds. Performance is reviewed for the quarter, last twelve months and, sometimes, longer-term periods. Fundamental analysis of the portfolios is done at least quarterly, including comparing the asset allocation to the target allocation. Significant changes in the financial markets or a client's portfolio or financial situation may also cause additional reviews. Clients may also request portfolio reviews.

The portfolio managers perform all reviews. The number of advisory accounts will be limited to enable individualized management and monitoring of portfolios.

Clients will receive or have access to monthly or quarterly statements from the custodian showing account share balances, market values and transactions for the month. Trade confirmations will also be sent to the clients after each trade. DI also sends a written review letter and reports for the client's portfolio each calendar quarter unless the client has agreed to annual reporting. The review letter will include general economic and

market information and specific information about the client's portfolio. The reports will include measures of performance for the portfolio and individual securities and a review of the portfolio composition and diversification.

#### **CLIENT REFERRALS AND OTHER COMPENSATION**

The Firm does not compensate internal or external parties for client referrals.

#### **CUSTODY**

The fact that DI instructs the custodian to deduct its investment management fee from client accounts is deemed a form of custody by the Securities and Exchange Commission, although all investments and funds are held by an outside custodian. Several clients have established standing instructions with Schwab which allow clients to direct DI to send funds from their account to other accounts with instructions from the client. DI has been determined to have a form of custody over these accounts since the amount and/or timing of these transfers are not pre-defined. However, these accounts do not require surprise examination by a public accounting firm.

When clients receive their account statements from the account custodian, clients are reminded to carefully review those statements and take the time to compare them with those they receive from DI. If the client finds discrepancies, the custodian and DI should be notified.

#### **INVESTMENT DISCRETION FOR INVESTMENT MANAGEMENT SERVICES CLIENTS**

DI is granted discretionary trading authority in the investment management agreement executed by each client. This authority grants the Firm authority to decide which securities to trade, how much, and when without receiving a client's approval prior to placing each trade order. Clients may also choose to have assets managed on a non-discretionary basis, which places the burden on the client to place the trades or authorize DI to place specific trades.

#### **VOTING CLIENT SECURITIES FOR INVESTMENT MANAGEMENT SERVICES CLIENTS**

DI may vote proxies for its clients. Votes will be based on what DI believes is in the clients' best interest. DI will review on a case-by-case basis proposals submitted to a stockholder vote to determine the impact on the portfolio securities held by each client. DI may vote against anti-takeover measures or other proposals that are perceived as solely serving to entrench company management.

DI does not vote the proxies solicited by issuers of securities held by ERISA plans. However, DI will answer clients' questions related to proxy voting.

Any client may request a copy of the firm's Proxy Voting Policy and may request to see or receive records showing how the firm has voted on the client's behalf.

**FINANCIAL INFORMATION**

There is no financial condition that is reasonably likely to impair DI's ability to meet its contractual commitments to its clients.

**Russell Livesay**

**Sabrina Moore**

**Todd Stoner**

**Cheryl Traudt**

**Angelo Ochoa**

## **Disciplined Investors, L.L.C.**

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**March 2022**

This brochure supplement provides information about our advisors that supplements the Disciplined Investors, L.L.C. brochure. You should have received a copy of that brochure. Please contact Todd Stoner at (254) 754-7973 if you did not receive Disciplined Investors, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

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## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

***Russell Clarke Livesay (CRD# 5328236); born 1976***

*Experience:*

2007 to present – Disciplined Investors, L.L.C., Managing Member and Investment Manager  
2004 to 2007 – Med-Equip/Cardio Pulmonary Therapeutics and Diagnostics, Inc., President  
2002 to 2004 – TPV Group, Inc., Chief Financial Officer  
1999 to 2002 – Arthur Andersen, LLP, Senior Auditor

*Education:*

Baylor University  
BBA in Accounting - 1998  
Masters in Accounting - 1999

Russell Livesay, a Waco native, graduated from Baylor University with a BBA and a master's degree in Accounting. He worked in Dallas, Texas with Arthur Andersen in their audit and business consulting division from 1999 to 2002. At that time, he returned to Waco where he managed two businesses. Russell served as the President of Med-Equip, a regional medical equipment company, for the two years preceding his joining Disciplined Investors.

## DISCIPLINARY INFORMATION

Mr. Livesay has no disciplinary, legal events or sanctions to disclose.

## OTHER BUSINESS ACTIVITIES

Mr. Livesay owns 100% of Southern Media Specialists, a firm that provides services to media companies primarily through consulting arrangements and brokering print publications. Mr. Livesay does not devote a significant amount of time to the daily operations of this entity.

## ADDITIONAL COMPENSATION

Mr. Livesay receives no compensation pertaining to investment services beyond that received from Disciplined Investors and as disclosed under "Other Business Activities" above.

## SUPERVISION

Mr. Livesay is supervised for compliance by Todd Stoner, President and CCO, who oversees the implementation of the Firm's policies and procedures and works closely with Mr. Livesay. Mr. Stoner can be reached at (254) 754-7973.

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

***Sabrina Lauren Moore (CRD# 6557632); born 1985***

*Experience:*

June 2015 to present – Disciplined Investors, L.L.C., Investment Advisor Representative

July 2009 to June 2015 – Research Tax Consultants, Analyst

*Education:*

Tarleton State University

Bachelor of Science, Mathematics

December 2008

Before joining Disciplined Investors as an advisor in 2015, Sabrina served as the lead cost analyst for an oil and gas consulting company for six years. She received her BS from Tarleton State University, majoring in Mathematics in 2008. She is a Waco native and is active in the community as a member of Rotary Club of Waco and serving on the City of Woodway Park and Recreation Board. She is proud to be a graduate of the 32nd class of Leadership Waco and the 3rd class of Leadership Plenty.

## DISCIPLINARY INFORMATION

Ms. Moore has no disciplinary, legal events or sanctions to disclose.

## OTHER BUSINESS ACTIVITIES

Ms. Moore has no outside business activities which generate revenue to disclose.

## ADDITIONAL COMPENSATION

Ms. Moore receives no compensation beyond that received from Disciplined Investors, L.L.C.

## SUPERVISION

Ms. Moore is supervised by Mr. Russell Livesay, Managing Member and Investment Manager of Disciplined Investors, LLC. Mr. Livesay can be reached at (254) 755-8622. Mr. Livesay is supervised for compliance by Todd Stoner, President and CCO, who oversees the implementation of the Firm's policies and procedures and works closely with Mr. Livesay. Mr. Stoner can be reached at (254) 754-7973.

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Todd David Stoner (CRD# 4460047); born 1962**

*Experience:*

1998 to present – Disciplined Investors, L.L.C., President and Chief Compliance Officer

2012 to 2021 – Direct Leased Properties, LLC, Manager

1999 to 2000 – Baylor University, Economics lecturer

1989 to 2000 – Plantation Foods/Cargill, Manager of Decision Support, 401(k) Plan Investment Committee

1988 to 1989 – Hewlett-Packard, Financial Analyst

*Education:*

Baylor University

BBA in Finance and Economics – 1984

Cornell University

MBA - 1988

After majoring in Finance and Economics at Baylor University and receiving an MBA from Cornell University, Todd worked at the Hewlett-Packard headquarters in California. Todd and his family returned home to Texas in 1989 where he became a financial manager for Plantation Foods in Waco. A favorite responsibility was guiding the company's 401(k) retirement plan which grew to \$26 million in assets. In 1998, Todd decided to make investment management his full-time job and he started Disciplined Investors. He has served as Treasurer for Calvary Baptist Church, the Badger Ranch Homeowner's Association, and World Hunger Relief, Inc. Todd is currently the Chairman of the Board for World Hunger Relief, Inc.

## DISCIPLINARY INFORMATION

Mr. Stoner has no disciplinary, legal events or sanctions to disclose.

## OTHER BUSINESS ACTIVITIES

Mr. Stoner is the Manager of Direct Leased Properties, LLC, a private placement investing in commercial real estate. Mr. Stoner spends approximately 2% of his time managing this entity.

## ADDITIONAL COMPENSATION

Mr. Stoner received no compensation beyond that received from Disciplined Investors, LLC.

## SUPERVISION

Mr. Stoner is the principal owner of the Firm and is therefore not supervised.

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

***Cheryl Lawson Traudt (CRD# 6862907); born 1956***

*Experience:*

2017 to present – Disciplined Investors, L.L.C., Investment Advisor Representative  
2017 to present – Jubilee Springs L.L.C., Managing Member  
2001 to 2017 – Extraco Banks, Senior Vice President, Director of Commercial Sales and Treasury Management, Senior Leadership Team, Certified Treasury Professional  
1996 to 2001 – Plantation Foods / Cargill, Plant Controller, Senior Management Team  
1980 to 1993 – First United Methodist Church of Waco, Preschool Aide  
1974 to 1979 – Davis Iron Works, Inc., Purchasing Agent

*Education:*

Baylor University  
BBA in Marketing and Management – 1995

After early career years mixed with motherhood, Cheryl returned to college to earn a BBA from Baylor University. Disciplined Investors partner Todd Stoner, a former Plantation Foods executive, hired Cheryl at Plantation prior to the company's acquisition by Cargill, Inc. In 2001, Cheryl joined Extraco Banks as Marketing Director and was later promoted to lead the treasury management division serving clients with sophisticated business banking needs. As a long-time client and champion of Disciplined Investors, Cheryl was delighted to join the firm in 2017.

## DISCIPLINARY INFORMATION

Ms. Traudt has no disciplinary, legal events or sanctions to disclose.

## OTHER BUSINESS ACTIVITIES

Ms. Traudt is one of five Members engaged in active ranch management activities including a wildlife management program. This does not present a conflict of interest with the Firm.

## ADDITIONAL COMPENSATION

Ms. Traudt receives no compensation beyond that disclosed above.

## SUPERVISION

Ms. Traudt is supervised by Mr. Todd Stoner, President and CCO, who oversees the implementation of the Firm's policies and procedures and works closely with Ms. Traudt. Mr. Stoner can be reached at (254) 754-7973.



## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Angelo Ochoa (CRD# 7197424); born 1979**

*Experience:*

June 2019 to present – Disciplined Investors, L.L.C., Investment Advisor Representative  
August 2010 to June 2019 – Waco Independent School District, Business & Finance Teacher  
September 2005 to August 2010 – Central National Bank, Personal Banker

*Education:*

Tarleton State University  
Bachelor of Business Administration  
December 2009

Angelo Ochoa majored in business at Tarleton State University. After working as a personal banker with Central National Bank in Waco, he began teaching in the Academy of Business and Finance at A.J. Moore Academy and University High School. Along with his teaching responsibilities, Angelo also oversaw the school's Volunteer Income Tax Assistance (VITA) program, which allowed his students to prepare income tax returns, free of charge, for the community. He taught for a total of nine years and was named Teacher of the Year for the 2018-2019 school year. He currently serves on the Board of Directors for Educators Credit Union, Greater Waco Legal Services, and the Dr. Pepper Museum & Free Enterprise Institute. Additionally, Angelo serves on the Advisory Committee for Waco's Hispanic Leadership Network. He continues to take an active role in Waco ISD and volunteers every Tuesday at Indian Spring/Carver Middle School.

## DISCIPLINARY INFORMATION

Mr. Ochoa has no disciplinary, legal events or sanctions to disclose.

## OTHER BUSINESS ACTIVITIES

Mr. Ochoa has no outside business activities which generate revenue to disclose.

## ADDITIONAL COMPENSATION

Mr. Ochoa receives no compensation beyond that received from Disciplined Investors, L.L.C.

## SUPERVISION

Mr. Ochoa is supervised by Mr. Todd Stoner, President and CCO, who oversees the implementation of the Firm's policies and procedures and works closely with Mr. Ochoa. Mr. Stoner can be reached at (254) 754-7973.

## Privacy Notice

<b>FACTS</b>	<b>WHAT DOES DISCIPLINED INVESTORS L.L.C. DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security Number and driver's license number</li> <li>• Account balances and income</li> <li>• Addresses and contact information</li> </ul> <p>When you are no longer our client, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share client's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their client's personal information; the reasons Disciplined Investors L.L.C. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Disciplined Investors L.L.C. share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or to report to credit bureaus.	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you.	No	N/A
<b>For joint marketing with other financial companies</b>	No	N/A
<b>For our affiliates' everyday business purposes</b> – Information about your transactions and experiences	No	N/A
<b>For our affiliates to market to you</b>	No	N/A
<b>For nonaffiliates to market to you</b>	No	N/A

<b>Questions?</b>	Call (254) 754-7973
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<b>Who we are</b>	
Who is providing this notice?	Disciplined Investors L.L.C.
<b>What we do</b>	
How does Disciplined Investors L.L.C. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Disciplined Investors L.L.C. collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Open or close an account</li> <li>• Authorize a trade or authorize a direct fee-deduction</li> <li>• Authorize to raise cash</li> <li>• Have a financial plan prepared</li> </ul> <p>We may also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Mr. Stoner is the Manager of Direct Leased Properties, L.L.C., a private placement offered only to accredited investors.</i></p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>These include broker/dealers, mutual fund companies, insurance companies and other financial institutions.</i></p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>Disciplined Investors L.L.C. does not do joint marketing.</i></p>

**Todd Stoner, Managing Member**