

Item 1 – Cover Page



**BFC Planning, Inc.**

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Cedar Rapids, IA 52402

(319) 447-5700

[www.bfcplanning.com](http://www.bfcplanning.com)

**Form ADV Part 2B – Individual Disclosure Brochure  
For**

**Joel Hays**

2220 San Jacinto Blvd

Suite 110

Denton, TX 76205

(940) 297-1474

Date of Supplement: November 2018

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**This brochure supplement provides information about Joel Hays (“Mr. Hays”) that supplements the BFC Planning, Inc. (“BFCP”) brochure. You should have received a copy of that brochure. Please contact Managed Money Department at 319-447-5700 or via email at [managedmoney@berthel.com](mailto:managedmoney@berthel.com) if you did not receive the BFC Planning brochure or if you have any questions about the contents of this supplement.**

**Additional information about Joel Hays is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

**Joel Hays**, Born 1969

### *Educational Background:*

La Tech University 1987-1989;  
University of North Texas 1989-1990.

### *Business Experience:*

BFC Planning, Inc., Investment Adviser Representative 01/2012 to Present;  
SM&R, Inc., Registered Representative, 02/2003 to Present.

## **Item 3 – Disciplinary Information**

Joel Hays has no legal or disciplinary events to report.

## **Item 4 – Other Business Activities**

### **Registered Representative of Securities Management & Research, Inc.**

Joel Hays is separately licensed as a registered representative with Securities Management & Research, Inc. (“SM&R, Inc.”) a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of SM&R, Inc., Mr. Hays may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Mr. Hays may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based SM&R, Inc. account in addition to a BFC Planning advisory account.

The receipt of commissions creates an incentive for Mr. Hays to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Mr. Hays controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through BFC Planning versus establishing a commission-based account through SM&R, Inc. BFC Planning, Inc. does not require its advisor representatives to encourage clients to implement investment advice through SM&R, Inc.

Mr. Hays does not earn commissions in fee-based accounts.

Mr. Hays may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Mr. Hays to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Mr. Hays will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Mr. Hays if 12b-1 fee paying mutual funds are held in the managed account. For ERISA accounts, there is an offset for any amount of 12b-1 fees. In such a situation, Mr. Hays discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. BFCP maintains records of all 12b-1 fee payments to Mr. Hays which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through BFC Planning or SM&R, Inc. However, if a client chooses not to accept Mr. Hays's advice or decides not to establish an account through SM&R, Inc., Mr. Hays may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, Mr. Hays, in his capacity as a SM&R, Inc. registered representative, must place all purchases and sales of securities products in commission-based brokerage accounts through SM&R, Inc. or its other approved institutions.

#### **Item 5 – Additional Compensation**

Other than the fees detailed in BFC Planning's Form ADV Part 2A Disclosure Brochure, Joel Hays receives no other compensation related to advisory services provided to clients.

#### **Item 6 – Supervision**

Erin Burke is the RIA Chief Compliance Officer of BFC Planning, Inc. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Joel Hays. Erin Burke can be contacted at (319) 447-5700.