

Relationship Summary

DFPG Investments, LLC

Broker-Dealer and Registered Investment Advisor

As of August 25th, 2020

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Broker-Dealer Relationship

Please note that brokerage and investment advisory services and fees differ and that it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

As a Broker-Dealer, DFPG Investments, LLC ("DFPG") offers recommendations regarding investments and facilitates the purchase and sale of securities. These securities include stocks, bonds, mutual funds, exchange-traded funds (ETFs), annuities, and alternative investments, such as real estate investment trusts (REITs), business development companies (BDCs), private placements, and 1031 exchanges. We facilitate purchases and sales of securities in both retirement and non-retirement accounts, and we may recommend a particular account type based on your circumstances. DFPG does not directly hold your assets, but rather they will be held either directly with a product sponsor, or at a qualified custodian.

Our services are provided at the time of recommendation. As a broker-dealer, we are not obligated to monitor accounts on an ongoing basis. That said your financial professional will remain assigned to you while affiliated with DFPG and will generally monitor your brokerage investments and conduct account reviews and may make additional recommendations for your consideration. DFPG must rely on your instructions for the purchase or sale of securities - we do not have authority to act without your express permission. DFPG offers proprietary products, though not exclusively nor continuously. However, DFPG's financial professionals are limited to recommending only those securities approved by DFPG which includes proprietary and non-proprietary products. Additionally, individual financial professionals may be limited in the products they can recommend by the licenses and registrations they hold. There is no account minimum at DFPG, although some accounts and various products - especially certain alternative investments - may have their own minimums.

Additional information can be found at DFPG.com/disclosures.

What fees will I pay?

When DFPG places a trade on your behalf, you will typically pay a commission to DFPG. This is generally a percentage of the amount invested and varies by product. The commission is generally set and/or paid at the time of purchase, but certain product sponsors may make ongoing payments to DFPG after the initial sale based on the value of your investment or other factors. In addition, custodians may charge account fees, transaction fees at the point of purchase or sale, and other fees as applicable. Note that many investment products will also have ongoing underlying investment fees charged by the product sponsor, which are generally a percentage of the value of your investment.

Questions to Ask

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Questions to Ask

Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

You will pay fees and costs to DFPG and others, such as custodians, whether you make or lose money on your investment. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More details can be found at DFPG.com/disclosures.

Example scenario: a mutual fund investment typically includes a commission of up to 5.75% of the investment amount, paid to DFPG at the time of purchase. In addition, the mutual fund company will typically charge the fund an ongoing fee, called an "expense ratio," of up to 2% annually.

The variable nature of commissions leads to a conflict of interest for DFPG, in that we are incentivized to recommend transactions that generate higher and/or additional commissions. However, DFPG addresses these conflicts through a variety of methods. For more detail regarding conflicts of interest, please see [DFPG.com/disclosures](https://dfpg.com/disclosures).

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we will act in your best interest and may not put our interest ahead of yours. At the same time, the way we make money creates a conflict of interest. You should understand and ask us about these conflicts because they can impact the recommendations we make to you. Here are some examples to help you understand what this means:

- (1) When assessing your current investments, DFPG is incentivized to recommend purchases and sales, as opposed to recommending that you hold your current investments; additional transactions generally will generate additional commissions for DFPG.
- (2) DFPG may be incentivized to recommend the purchase of one particular product over another, such as when one product generates a larger commission for DFPG than another.
- (3) Additionally, DFPG may be incentivized to recommend the purchase of products offered by sponsors with whom DFPG has arrangements to share in the revenue it earns on those products.

Questions to Ask

How might your conflicts of interest affect me, and how will you address them?

DFPG addresses these conflicts through a variety of methods. For more detail regarding conflicts of interest, please see [DFPG.com/disclosures](https://dfpg.com/disclosures).

How do your financial professionals make money?

DFPG's financial professionals earn their living primarily through commissions as explained above. In addition, some product sponsors provide non-cash compensation to our professionals, such as business lunches, educational events, payments for marketing support, or gifts of limited value. These payments may create an incentive for our professionals to recommend certain products over others, based on the amount and frequency of this compensation.

Do you or your financial professionals have legal or disciplinary history?

Yes, every firm has a history, including ours. You can visit investor.gov/CRS for a free and simple tool to research DFPG and our financial professionals.

Questions to Ask

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our brokerage services by visiting [DFPG.com/disclosures](https://dfpg.com/disclosures). You can also request more information, or a copy of this relationship summary by contacting us at info@dfpg.com, or calling (801) 838-9999.

Questions to Ask

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?