

Relationship Summary

DFPG Investments, LLC

SEC Registered Broker-Dealer and Investment Advisor

As of March 12th, 2021

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Investment Advisory 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 advisors, and investing.

What services can you provide me?

As a Registered Investment Advisor, DFPG Investments, LLC ("DFPG") offers investment management services, including through wrap-fee programs, as well as financial planning. Investment management services are those where our financial professionals manage the assets in your account through the selection and implementation of investment strategies. Financial planning services involve our professionals performing an analysis of your financial circumstances and goals, and providing recommendations for steps to implement the agreed-upon plan.

Our investment management services are generally performed on a discretionary basis, meaning you grant our financial professionals the authority to employ strategies and place trades at their discretion, based on your goals and circumstances. At the time of account opening, you can set limits on our discretionary authority or indicate that you wish your accounts to be managed on a non-discretionary basis, meaning every trade must be approved by you. DFPG does not have a minimum account size, although some third-party investment managers or sub-advisors utilized on your account may impose their own minimum investment amount.

As part of our investment management service, DFPG monitors your account. Our agreement to do so lasts until either you or DFPG ends the advisory relationship. We provide services for both retirement and non-retirement accounts and recommend particular account types based on your circumstances. DFPG does not directly hold your assets; rather, they will be held at a qualified custodian. While DFPG provides extensive investment options, investments can only be held at the limited number of custodians with which DFPG has relationships.

DFPG's Wrap-Fee programs are a structure for providing investment management services in which all associated trading and custodial fees are included in (or "wrapped" into) the fees that you pay.

DFPG's professionals can provide financial planning services as part of their investment management services or as a standalone service, paid for and agreed to separately.

Additional information can be found by reading DFPG's Form ADV Part 2A, which is provided at or before account opening. It can be found at DFPG.com/disclosures.

What fees will I pay?

For investment management services, including wrap-fee programs, you will be charged ongoing advisory fees calculated as a percentage of the value of the assets in the account, and billed quarterly. Advisory fees are negotiable, but subject to a maximum of 2% annually. In some cases, our professionals may recommend the use of third-party investment managers or sub-advisors, which will involve additional ongoing asset-based fees.

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?

In accounts that are not part of a wrap-fee program, you may also pay fees to the custodian for trading and maintenance of the account. These fees vary by custodian, and the type and amount of investments in the account. Alternatively, accounts that are part of a wrap-fee program are generally charged a higher total fee, which includes the custodian's trading and maintenance fees that would otherwise be charged separately.

When working with our financial professionals to provide financial planning services that are separate from investment management, you will be charged either a fixed project fee, a fixed annual fee, or an hourly rate.

Because DFPG generally is compensated based on the value of your accounts, the firm is incentivized to recommend that you increase the amount of assets you allow us to manage.

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. Your financial professional will provide more details regarding the fees you will pay for your accounts at or before the time of account opening.

In some cases, a portion of those fees may be paid to DFPG. Custodians may also offer DFPG direct financial incentives to utilize their services. These shared fees and financial benefits create a conflict of interest in that DFPG is incentivized to recommend one custodian over another. However, DFPG addresses these conflicts through a variety of methods. For more detail regarding these conflicts of interest, please see [DFPG.com/disclosures](https://dfpg.com/disclosures).

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- (1) In reviewing any of your existing investments, DFPG is incentivized to recommend you transfer those assets into an account managed by DFPG, in order for DFPG to maximize its compensation for investment management services.
- (2) DFPG's financial professional pay a Platform Fee to DFPG, which is lower for accounts utilizing a third-party manager or sub-advisor. As a result, our professionals are incentivized to recommend the use of third-party managers and sub-advisors, as opposed to directly managing the assets.

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. More detail regarding conflicts of interest can be found on DFPG's Form ADV Part 2A, or at [DFPG.com/disclosures](https://dfpg.com/disclosures).

How do your financial professionals make money?

DFPG's financial professionals make money primarily through the ongoing advisory fees described above, which are calculated as a percentage of the value of the assets in the account. The advisory fee proposed by DFPG's financial professional will be affected by the complexity of the investment management services they recommend. Some third-party managers and custodians provide non-cash compensation to our professionals, such as business lunches, educational events, payments for marketing support, or gifts of limited value. These payments create an incentive for our professionals to recommend certain managers, accounts, and strategies over others, based on the amount and frequency of compensation they receive from the third-party managers and custodians.

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

Questions to Ask

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

Yes. You can visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple tool to research DFPG and our financial professionals.

Additional Information

You can find additional information about our 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?