

DLG Wealth Management, LLC

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This Brochure provides information about the qualifications and business practices of DLG Wealth Management, LLC (“DLG” or “we”). If you have any questions about the contents of this Brochure, please contact us at (518) 348-0600. 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.

DLG Wealth Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about DLG Wealth Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our brochure dated January 16, 2015, there has been an ownership change. Please see Item 4 for more information.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting Wendy Elliott, Chief Executive Officer, at the number above.

Additional information about DLG Wealth Management, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with DLG Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of DLG Wealth Management, LLC.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Managed Accounts Solutions (MAS).....	1
Separately Managed Account Program	1
Multi-Manager Account Program	1
Mutual Fund Wrap Program	1
Representative as Portfolio Manager	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations	4
Item 11 – Code of Ethics	5
Item 12 – Brokerage Practices	6
Item 13 – Review of Accounts.....	6
Item 14 – Client Referrals and Other Compensation.....	7
Item 15 – Custody	7
Item 16 – Investment Discretion	7
Item 17 – Voting Client Securities.....	7
Item 18 – Financial Information.....	7
Privacy Policy	8

Item 4 – Advisory Business

DLG has been registered with the SEC as an investment adviser since 2009. Our principal owner, Wendy Elliott, is the Chief Compliance Officer and Managing Member.

DLG provides investment advisory services and utilizes the different advisory programs offered through RBC Correspondent Services (“RBC”), Envestnet Asset Management, Inc. (“Envestnet”) and Morningstar Investment Services, Inc. (“Morningstar”). DLG is responsible for all advice and suitability of such advice regarding these accounts. A full description of all services is provided in the account services agreement. DLG provides discretionary and non-discretionary account management in which the client is provided with on-going investment advice and monitoring with respect to their security holdings and will manage the account according to the client’s objectives.

Managed Accounts Solutions (MAS)

The programs offered are third party money manager platforms sponsored by RBC. DLG will deliver Managed Accounts Solutions Disclosure Documents for details on fee structure and account services. The execution of a mutually agreed upon Managed Account Solution Tri-Party Agreement by RBC, DLG, and Envestnet or Morningstar is required prior to participating in MAS. In addition, all accounts within MAS will need to be set up to properly reflect the appropriate Asset Provider (Envestnet), Program, and Product Level. See the Wrap Fee Disclosure Brochure for more details. These programs are as follows:

Separately Managed Account Program

In this program, assets are managed by institutional money managers. This program includes Envestnet’s or Morningstar’s manager due diligence, assistance in evaluating separate account managers, and provides access to a range of managers and investment disciplines. The program also includes professional money management, performance reporting, and associated services and support (trading, reconciliation, fee calculation, etc).

Multi-Manager Account Program

This program combines multiple investment styles facilitating diversification within an individually-managed account. The program includes professional money management, manager due diligence, and performance reporting. Additionally, the MMA includes Morningstar as overlay portfolio manager to manage the asset allocation of the account and coordinate trading across investment sleeves.

Mutual Fund Wrap Program

In this program, assets are allocated across a range of mutual funds. Clients may select one or more asset allocation portfolio strategies consisting of either mutual funds or exchange-traded funds. Freedom Accounts are managed on a discretionary basis pursuant to the tri-party agreement, which develops the portfolio asset allocation, selects the underlying funds populating the respective model strategy and annually rebalances the client’s account to the original allocation. Such program offers investment strategies, including Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Equity Income and Income portfolios.

Representative as Portfolio Manager

DLG advisors are provided a set of tools to construct and manage portfolios. Such program allows selected financial advisors to manage clients’ portfolios on a wrap or non-wrap fee basis in accordance

with the clients' objectives. RBC will enter into a client account agreement with the client, under which RBC and/or Envestnet will provide brokerage, custody and related services to the client accounts. RBC and/or Envestnet do not determine suitability of advice for any client. DLG is responsible for all advice and suitability of such advice regarding these accounts. The Program may cost a client more or less than purchasing the services separately. Factors bearing on the relative cost of the Program that would be relevant when considering the alternative of purchasing the services offered in the Program separately include the trading activity in a client's account and the corresponding brokerage commissions that would be charged for execution of trades, and the fees charged for investment advisory services under the Program.

We provide advice on a broad array of investments, including exchange listed securities, securities traded over the counter, foreign equities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, government securities, options, real estate, and real estate. DLG also offers advice on reverse convertible securities, also known as reverse convertibles, which are short-term notes linked to an underlying stock.

As of December 31, 2014 DLG held \$45,342,000 in discretionary assets under management and \$22,500,000 in non-discretionary assets under management.

Item 5 – Fees and Compensation

Fees may be charged quarterly in advance or in arrears as disclosed in the separate manager agreement. Fees charged by mutual funds are detailed in the prospectus. Although DLG believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.

If Client maintains a margin account, margined securities (if any) are included in the total market value of the securities upon which fees are assessed. Negative margin balances do not reduce the total market value of securities. Short positions that reduce the total market value of securities in Client's account are added back for the purpose of calculating the management fee.

Upon written receipt of notice to terminate its Client Agreement with any of DLG investment advisory Programs, and unless specific transfer instructions are received, DLG and its agent will, in an orderly and efficient manner, proceed with liquidation of the Client's account. There will not be a charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor.

Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's investment advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk. DLG and its agent are not

responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

Clients should review all Program disclosure documents for any additional information related to account terminations. A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the Company.

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

DLG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

DLG provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, trusts, and other U.S. and international institutions.

See the respective Program Disclosure Documents for more information about the Program fees and information regarding minimum account sizes. The minimum account size may be different for IRA accounts. Under certain limited circumstances, the minimum may be waived. RBC and/or Envestnet may act as sub-advisor for the advisory programs. The Client should refer to the respective managers Disclosure Document, as appropriate, to determine the minimum and maximum account sizes permitted.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

Investing in securities involves risk of loss that you should be prepared to bear. Some of the primary risks of investing are summarized below:

- **Margin Risk:** When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds through a margin account, securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

Investing with margin is characterized by unique risks including amplified losses due to increased leverage; margin calls; forced liquidations; and additional fees including margin interest charges and increased advisory fees (See Item 5 for more information). In order to manage margin risk, the DLG recommends leveraging responsibly (borrowing less than the amount available); keeping a diversified portfolio; and monitoring the account and evaluating risk regularly. Before investing on margin, be sure to read the Margin Disclosure Statement provided by your Broker-Dealer or Custodian.

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a declining market value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DLG or the integrity of DLG's management. DLG has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Certain DLG personnel are also registered representatives of Dinosaur Securities, LLC, a registered broker-dealer (CRD#104446) and may also be separately licensed as insurance agents. In their capacities

as registered representatives or as independent insurance agents, clients will be charged separately from their advisory services.

Registered Representatives may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of DLG. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client. In addition, those DLG personnel may receive, in their capacity as registered representatives, 12b-1 fees paid out by mutual funds. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend as investment alternatives to be offered under the plan funds that pay out 12b-1 fees.

DLG recommends that clients establish brokerage accounts with RBC, a FINRA registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. Although DLG may recommend that clients establish accounts at RBC, it is the client's decision to custody assets at RBC. DLG is independently owned and operated and not affiliated with RBC.

Item 11 – Code of Ethics

DLG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at DLG must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of DLG may buy or sell securities that are recommended to clients. DLG's employees and persons associated with DLG are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DLG and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DLG's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DLG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of DLG's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between DLG and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DLG's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. DLG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

DLG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Wendy Elliott at our main number.

Item 12 – Brokerage Practices

Advisors may suggest broker/dealer services to clients. Factors for such recommendation would be when transaction compensation is seen as a benefit to the client. For broker/dealer services, the Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services.

Commissions paid for broker/dealer services may be higher or lower than those obtainable from other brokers in return for those products and services. From time to time, associated persons of Adviser may recommend that Clients buy or sell securities or investment products that the Adviser also owns. In such circumstances, Adviser shall adhere to the Code of Ethics.

DLG recommends that clients establish brokerage accounts with RBC, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. For DLG client accounts maintained in its custody, RBC generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through RBC or that settle into RBC accounts. RBC also make available to DLG other products and services that benefit DLG but may not benefit its clients' accounts. Some of these other products and services assist DLG in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of DLG's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of DLG's accounts, including accounts not maintained at RBC. Our decision to recommend RBC as a custodian is based on a number of factors including financial strength, reputation, execution, pricing, responsiveness, fees, research, and other services provided.

We do not aggregate the trades of our clients. We feel that it is contrary to our client's best interest to aggregate trades, since our trade decisions are based on the particular needs of each client. Our decision not to aggregate trades means that you may not benefit from reduced transactions fees on aggregated trades.

Item 13 – Review of Accounts

DLG provides its investment consulting clients with periodic reports of relevant activity. In addition to the portfolio monitor service report as described herein, DLG, through the Clearing Agent or its agent, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A statement of account activity at least quarterly.

Accounts are assigned to investment advisors who are responsible for performing quarterly reviews of the account and consult with the respective client of the account. Following these reviews, reports are prepared to assist principals in supervising and monitoring the account. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings.

Not less than annually, the firm will contact the client and request current information to determine whether there have been any changes in the information provided in the questionnaire. Client agrees to inform the firm in writing of any material changes in the information included in the questionnaire or otherwise the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

Item 14 – Client Referrals and Other Compensation

DLG does not compensate others for client referrals.

Item 15 – Custody

Clients should receive statements at least quarterly from RBC, the qualified custodian that holds and maintains your investment assets. DLG urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For any discretionary accounts outlined above, the Adviser has the authority to determine, without obtaining specific client consent, both the securities to be bought and sold as well as the amount of the securities to be bought or sold. This discretion must be provided at the beginning of the Adviser/Client relationship and documented in the Advisory Agreement. There is no particular set limit to this discretion established. The Adviser has an existing relationship with the custodian/clearing firm to execute, clear, settle, and hold Client accounts and securities. Adviser follows procedures established to direct all client transactions that may be facilitated through the custodian/clearing firm directly to that entity. The commissions and/or transaction fees charged by the clearing firm may be higher or lower than obtainable elsewhere. These fees are exclusive of, and in addition to, Adviser's investment management fee.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, DLG does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. DLG may provide advice to clients regarding the clients' voting of proxies. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about DLG's financial condition. DLG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

Privacy Policy

DLG collects nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.