

DST Investments, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of DST Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 378-0515 or by email at: support@dst.investments. 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 DST Investments, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. DST Investments, LLC's CRD number is: 306402.

999 Vanderbilt Beach Rd Suite 200
Naples, FL 34108
(800) 378-0515
support@dst.investments

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 10/31/2019

Item 2: Material Changes

DST Investments, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	8
Item 9: Disciplinary Information.....	9
Item 10: Other Financial Industry Activities and Affiliations.....	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12: Brokerage Practices	12
Item 13: Review of Accounts.....	13
Item 14: Client Referrals and Other Compensation.....	14
Item 15: Custody	14
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities (Proxy Voting)	14
Item 18: Financial Information.....	15

Item 4: Advisory Business

A. Description of the Advisory Firm

DST Investments, LLC (hereinafter “DST”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in January 2019, and the principal owner is Paul J McIntyre.

B. Types of Advisory Services

Portfolio Management Services

DST offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DST creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

DST evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

DST seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of DST’s economic, investment or other financial interests. To meet its fiduciary obligations, DST attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, DST’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is DST’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Subadvisor Services

DST may also act as a subadvisor to advisers unaffiliated with DST. These third-party advisers would outsource portfolio management services to DST. This relationship will be memorialized in each contract between DST and the third-party adviser.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

DST generally limits its investment advice to real estate funds (including REITs) and private placements, although DST primarily recommends 1031 exchanges. DST may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

DST offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. DST does not participate in wrap fee programs.

E. Assets Under Management

DST has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	October 2019

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	0.50%

DST uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of DST's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Subadviser Services Fees

DST may also act as a subadviser to unaffiliated third-party advisers. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging DST as subadviser. This relationship will be memorialized in each contract between DST and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Financial Planning Fees

Hourly Fees

The negotiated hourly fee for these services is between \$200 and \$500.

Clients may terminate the agreement without penalty, for full refund of DST's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

Payment of Subadviser Fees

Subadviser fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between DST and the applicable third-party adviser.

Payment of Financial Planning Fees

Financial planning fees are paid via check, cash and wire.

Hourly financial planning fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DST. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

DST collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Paul J McIntyre is a registered representative of a broker-dealer and an insurance agent and in these roles, accepts compensation for the sale of investment products to DST clients.

1. This is a Conflict of Interest

Supervised persons may accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of mutual funds to DST's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, DST will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase DST recommended products through other brokers or agents that are not affiliated with DST.

3. Commissions are not DST's primary source of compensation for advisory services

Commissions are not DST's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are reduced to offset the commissions or markups on investment products recommended to clients.

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

DST does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

DST generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Other Investment Advisers

There is no account minimum for any of DST's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis & Investment Strategies

DST uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis & Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

As a registered representative of MSC-BD. LLC, Paul J McIntyre accepts compensation for the sale of securities.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DST nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Paul J McIntyre is a registered representative of MSC-BD. LLC and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. DST always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of DST in such individual's capacity as a registered representative.

Paul J McIntyre is an investment adviser representative with another investment advisory firm, Naples Asset Management Company LLC, and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. DST always acts in the best interest of the client and clients are in no way required to use the services of any representative of DST in connection with such individual's activities outside of DST.

Paul J McIntyre is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. DST always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of DST in connection with such individual's activities outside of DST.

Alfred Joseph DiNicola Jr. is a registered representative of MSC-BD. LLC and from time to time, will offer clients advice or products from those activities. Clients should be aware

that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. DST always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of DST in such individual's capacity as a registered representative.

Alfred Joseph DiNicola Jr. is an investment adviser representative with another investment advisory firm, Naples Asset Management Company LLC, and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. DST always acts in the best interest of the client and clients are in no way required to use the services of any representative of DST in connection with such individual's activities outside of DST.

Alfred Joseph DiNicola Jr. is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. DST always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of DST in connection with such individual's activities outside of DST.

Alfred Joseph DiNicola Jr. is a real estate broker or dealer. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. DST always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of DST in their capacity as a real estate dealer or broker.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

DST does not utilize nor select third-party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

DST has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. DST's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

DST does not recommend that clients buy or sell any security in which a related person to DST or DST has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

DST will not recommend to clients securities in which the firm or its representatives also invest.

D. Trading Securities At/Around the Same Time as Clients' Securities

Please see Item 11.C above.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

DST does not recommend brokers/custodians.

1. Research and Other Soft-Dollar Benefits

DST does not trade client's accounts and therefore receives no research, product, or services from a broker-dealer ("soft dollar benefits").

2. Brokerage for Client Referrals

DST receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

DST does not trade client's accounts.

B. Aggregating (Block) Trading for Multiple Client Accounts

DST does not trade clients' accounts and therefore does not have the ability to block trade purchases across accounts.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for DST's advisory services provided on an ongoing basis are reviewed at least Monthly by Paul J McIntyre, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at DST are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Paul J McIntyre, Chief Compliance Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, DST's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of DST's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

DST receives compensation via its arrangement with its underlying subadvisers, but otherwise does not receive any economic benefit from any other third party for advice rendered to DST's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

DST does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, DST will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

DST does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

DST will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

DST neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither DST nor its management has any financial condition that is likely to reasonably impair DST's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

DST has not been the subject of a bankruptcy petition in the last ten years.