



DSG Capital Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: December 6, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of DSG Capital Advisors, LLC (“DSG” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (612) 515-9900.

DSG is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about DSG to assist you in determining whether to retain the Advisor.

Additional information about DSG and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 332056.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of DSG. For convenience, the Advisor has combined these documents into a single disclosure document.

DSG believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. DSG encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 332056. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (612) 515-9900.

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Item 4 – Advisory Services

A. Firm Information

DSG Capital Advisors, LLC (“DSG” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor was organized as a Limited Liability Company (“LLC”) under the laws of the State of South Dakota in June 2024. DSG is a wholly-owned subsidiary of DSG Holdings, LLC. The Principal Officer of DSG is Denver S. Gilliland, CIMA® (CEO/President). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by DSG.

B. Advisory Services Offered

DSG offers investment advisory services to high net worth individuals, families, trusts, estates, and businesses (each referred to as a “Client”). DSG provides a range of family office services to our client families. We can provide your family with, advice, recommendations, and/or management in the following areas: financial planning; investment management (asset allocation, portfolio construction, investment vehicle selection, portfolio monitoring and discretionary management); family governance, succession planning; service provider selection; and consolidated reporting. We work closely with you to identify your investment goals and objectives, as well as risk tolerance and financial situation in order to develop an investment approach.

DSG serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. DSG’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

DSG provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing primarily discretionary investment management and related advisory services. DSG works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. DSG will then construct an investment portfolio, consisting primarily of individual stocks, individual bonds, and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize mutual funds, third party money managers (herein “Independent Managers”) and/or other investment approaches to meet the needs of the Client. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

DSG’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. DSG will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

DSG evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. DSG may recommend, on occasion, redistributing investment allocations to diversify the portfolio. DSG may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

DSG may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the

assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Use of Independent Managers – DSG may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. In such instances, the Client will be required to authorize and enter into an investment management agreement with an Independent Manager that defines the terms in which the Independent Manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Financial Planning Services

DSG will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and/or other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

DSG may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) quarters of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

Plan Sponsors may engage DSG to serve as a 3(38) Fiduciary to their plan and assume investment discretion over the Plan. In such instances, the Plan Sponsor shall authorize this discretion to select and implement the Plan investment options. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Management
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by DSG serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of DSG’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

Prior to engaging DSG to provide investment advisory services, each Client is required to enter into one or more written agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – DSG, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – DSG will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – DSG will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – DSG will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

DSG may include securities transaction together with its investment advisory fees for certain Clients. Including these fees into a single asset-based fee is considered a “Wrap Fee Program”. The Advisor customizes its investment management services for its Clients. The Advisor sponsors the DSG Wrap Fee Program solely as a supplemental disclosure when there is a combination of such fees. The DSG Wrap Fee Program will also depend on the Custodian selected by the Client (Please see item 12 below). Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of December 2, 2024, DSG manages \$655,132,329 in Client assets, \$638,168,387 managed on a discretionary basis, and \$16,963,942 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees range from 0.50% to 1.50% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. Certain clients may be offered a tiered fee schedule within the range above. All securities held in accounts managed by DSG will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

As noted in Item 4, the Advisor may implement a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

Financial Planning Services

DSG offers financial planning services at an hourly rate ranging from \$125 to \$450 per hour or a fixed engagement fee based on the expected number of hours to complete the engagement. Fixed fees often range from \$2,500 to \$25,000 based on the scope, duration and complexity of the services to be provided. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.75% and are billed quarterly, pursuant to the terms of the retirement plan advisory agreement. Fees may be negotiable depending on the size and complexity of the Plan.

Consulting Services

The Advisor provides non-advisory consulting services for a negotiated fee, based on the nature of the consulting services to be provided. Services are provided at an hourly rate ranging from \$150 to \$450 per hour or a fixed engagement fee. An estimate for total costs will be provided to the Client prior to engaging for these services.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with DSG at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review the statement provided by the Custodian, as the Custodian does not perform a verification of the Advisor's fees. Clients provide written authorization permitting advisory fees to be deducted by DSG to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include DSG's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the

Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Longer duration planning engagements (greater than six (6) months for completion) may be billed in advance of each calendar quarter. Services with a duration of six months or more will be billed quarterly.

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement. Retirement plan fees are billed quarterly based on the market value of assets under management at the end of the prior calendar quarter.

Consulting Services

Consulting fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the consulting services agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Ongoing consulting services are billed quarterly in advance.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than DSG, in connection with investments made on behalf of the Client's account[s]. As disclosed in Item 4.D. above, under the DSG Wrap Fee Program, the Advisor may include securities transaction fees together with its investment advisory fee.

The Advisor's recommended Custodians typically do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodians often charge for mutual funds and other types of investments. Please also see Item 12 below. The Client shall be responsible for wire fees, administrative fees, trade-away fees, and/or other fees, which may be charged by the selected Custodian. These fees are separate from the fees charged by DSG Advisors. DSG Advisors does not receive any portion of these fees.

In addition, all fees paid to DSG for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of DSG, but would not receive the services provided by DSG which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by DSG to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

DSG may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client and that Independent Manager. DSG will assist the Client with the termination and transition as appropriate.

Financial Planning Services

DSG may be partially-compensated for its financial planning services upon the execution of the planning agreement. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed based on the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

DSG is compensated for its retirement plan advisory services in advance of the quarter. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for advisory fees up to and including the effective date of termination. [Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Consulting Services

DSG may be partially-compensated for its consulting services upon the execution of the consulting services agreement. Either party may terminate the consulting services agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the consulting services agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed based on the number of hours worked at the negotiated hourly rate or the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid consulting fees. The Client's consulting services agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

DSG does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest as the Advisory Person may have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

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

DSG does not charge performance-based fees for its investment advisory services. The fees charged by DSG are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

DSG does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

DSG offers investment advisory services to high net worth individuals, families, trusts, estates, and businesses. DSG generally does not impose a minimum relationship size. However, its services are tailored to high net worth families.

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

A. Methods of Analysis

DSG primarily employs fundamental and technical analysis methods as well as macroeconomic analysis/top-down analysis in developing investment strategies for its Clients. Research and analysis from DSG are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that DSG will be able to accurately predict such a reoccurrence.

As noted above, DSG generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. DSG will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, DSG may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

Macroeconomic analysis involves assessing broad economic data series and statistics to determine the direction of the global economy and present state of the investment environment. Macroeconomic analysis includes interpreting the direction of interest rates, employment, wages, inflation, productivity trends, trade policy and structural factors that may affect investment opportunities. The regulatory and political environment is also considered to determine whether government intervention or policy actions may positively or adversely alter the direction of the economy. An analysis of the macroeconomic environment is employed to help identify attractive industries, secular trends, and/or thematic opportunities.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. DSG will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Cybersecurity Risks

As the use of technology has grown, there are ongoing cybersecurity risks that registered investment advisors and their clients must face. To the extent that DSG Advisors is subject to a cyberattack or other unauthorized access is gained to its systems, DSG Advisors and its Clients may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to DSG Advisors or its Clients. Cyberattacks affecting DSG Advisors' service providers holding its financial or client data may also result in financial losses to Clients, despite efforts to prevent and mitigate such risks under DSG Advisors' policies. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since DSG Advisors does not directly control the cybersecurity measures of its service providers and financial intermediaries with which it does business.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the Advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. DSG does not have any matters which require disclosure DSG values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 332056.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with DSG. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

Use of Independent Managers

As noted in Item 4, the Advisor may implement a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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

A. Code of Ethics

DSG has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with DSG (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. DSG and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of DSG’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (612) 515-9900.

B. Personal Trading with Material Interest

DSG allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. DSG does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. DSG does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

DSG allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by DSG requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While DSG allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will DSG, or any Supervised Person of DSG, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

DSG typically does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize DSG to direct trades to the selected Custodian as directed by the Client in the investment advisory agreement. Further, DSG does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where DSG does not exercise discretion over the selection of the Custodian, it does recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by DSG. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. DSG may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian’s offices.

DSG will generally recommend that Clients establish their account[s] at LPL Financial LLC, Charles Schwab & Co., Inc., or Fidelity Investments, Inc. (each a “Custodian” and collectively the “Custodians”). The Client will engage one

or more of the Custodians, each a FINRA-registered broker-dealer and member SIPC, as the Client's "qualified custodian" to safeguard Client assets and facilitate trading in the account[s]. The Client shall authorize the Advisor to have investment discretion at the respective Custodian[s]. Clients that select LPL Financial will be offered the DSG Wrap Fee Program, where the Advisor pays securities transaction fees, if applicable. Clients that select Schwab or Fidelity will not be offered the DSG Wrap Fee Program and the Client will pay securities transaction fees, if applicable. Please see Items 4.D, 5.C. and Appendix 1 – Wrap Fee Program Brochure.

DSG maintains institutional relationships with the Custodians, whereby the Advisor receives certain benefits. While DSG receives these benefits from the Custodians, the Advisor believes they provide quality execution and related services for our Clients at competitive prices. Price is not the sole factor DSG considers in evaluating best execution and the recommendation of a Custodian. DSG also considers the quality of the custody and brokerage services provided by the Custodians, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. These services are intended to serve the best interests of the Advisor's Clients. Please see Item 14.

The Custodians may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. The Custodians enable the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. Commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. DSG does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodians. Please see Item 14 below.

2. Brokerage Referrals - DSG does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where DSG will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). DSG will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. DSG will execute its transactions through the Custodian as authorized by the Client. DSG may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisor Persons of the Advisor and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify DSG if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive custody and brokerage statements no less than quarterly from the Custodian. These statements are sent directly from the Custodian to the Client, typically electronically. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by DSG

DSG may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, DSG may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

DSG has established institutional relationships with the Custodians, as detailed in Item 12 above. As a registered investment advisor participating these Custodian platforms, DSG receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian[s]. Services provided by the Custodians benefit the Advisor and many, but not all services provided by the Custodians will benefit each Client. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of a Custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through the Custodians, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – The Custodians provide the Advisor with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – The Custodians also offer other services and financial support to DSG that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting

services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend one or more of the Custodians, which results in a potential conflict of interest. DSG believes, however, that the selection of one of the recommended Custodians is in the best interests of its Clients.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

DSG does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct DSG to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by DSG to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

DSG generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by DSG. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by DSG will be in accordance with each Client's investment objectives and goals. For certain accounts, DSG does not have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior approval from the Client. The Advisor will contact the Client and obtain approval prior to executing trades or allocating investment assets.

Item 17 – Voting Client Securities

DSG does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither DSG, nor its management, have any adverse financial situations that would reasonably impair the ability of DSG to meet all obligations to its Clients. Neither DSG, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. DSG is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six quarters or more in the future.



DSG Capital Advisors, LLC

Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")

Effective: December 6, 2024

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for DSG Capital Advisors, LLC ("DSG" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the DSG Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete DSG Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the DSG Disclosure Brochure, please contact the Advisor at (612) 515-9900.

DSG is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about DSG to assist you in determining whether to retain the Advisor.

Additional information about DSG and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching the Advisor's firm name or CRD# 332056.

Item 2 – Material Changes

Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses the Wrap Fee Program offered by the Advisor.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete DSG Disclosure Brochure) or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of DSG.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for the Advisor's firm name or CRD# 332056. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (612) 515-9900.

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Item 4 – Services Fees and Compensation

A. Services

DSG Capital Advisors, LLC (“DSG or the “Advisor”) provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the DSG Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting DSG as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, DSG includes securities transaction fees (herein “Covered Costs”) as part of the overall investment advisory fee when the Client selects LPL Financial LLC (“LPL Financial”) as its Custodian. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor’s recommended Custodians do not typically charge securities transaction fees for exchange-traded fund (“ETF”) and equity trades in Client accounts, but often charge for mutual funds and other types of investments. DSG Advisors sponsors the DSG Wrap Fee Program to include securities transaction costs into a single fee, when the Client selects LPL Financial as the Custodian. Please see Item 12 of the Disclosure Brochure.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into a single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the DSG Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on DSG’s investment philosophy and related services.**

B. Program Costs

For Client that select LPL Financial as the Custodian, Advisory services provided by DSG are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to DSG. As the level of activity in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client’s account[s] or to utilize securities that do not have transaction fees. As noted above, the Advisor’s recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees range from 0.50% to 1.50% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. Certain clients may be offered a tiered fee schedule within the range above. All securities held in accounts managed by DSG will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian’s valuation to ensure accurate billing.

Use of Independent Managers – The Advisor may implement a portion of a Client’s investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described

above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by DSG, as part of its overall investment advisory fee.

In addition, all fees paid to DSG for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds ("ETFs") to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Securities transaction fees for Client-directed trades are charged back to the Client. In connection with the discretionary investment management services provided by DSG, the Client will incur other costs assessed by the Custodian or other third parties, other than the Covered Costs noted above, such as wire transfer fees, fees for trades executed away from the Custodian and other fees]. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by DSG to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

D. Compensation

DSG is the sponsor and portfolio manager of this Wrap Fee Program. DSG receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client's account[s].

Item 5 – Account Requirements and Types of Clients

DSG offers investment advisory services to high net worth individuals, families, trusts, estates, and businesses (each referred to as a "Client"). DSG generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

DSG serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Related Persons

DSG personnel serve as portfolio managers for this Wrap Fee Program. DSG does not serve as a portfolio manager for any third-party Wrap Fee Programs.

Performance-Based Fees

DSG does not charge performance-based fees for its investment advisory services. The fees charged by DSG are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. DSG does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Supervised Persons

DSG Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Following are some of the risks associated with the Advisor's investment strategies:

Market Risks – The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks – The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

Bond Risks – Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks – The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Margin Borrowings – The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Alternative Investments (Limited Partnerships) – The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Proxy Voting

DSG does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

DSG is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the DSG Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

DSG is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at DSG.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Securities laws require an advisor to disclose any instances where the Advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. DSG does not have any matters which require disclosure DSG values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 332056. Please see as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Item 10 – Other Financial Activities and Affiliation and Item 14 – Client Referrals and Other Compensation of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

DSG has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to DSG's compliance program (our "Supervised Persons"). Complete details on the DSG Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Client accounts are monitored on a regular and continuous basis by Advisory Persons of DSG under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform

Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by DSG or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Financial Information

Neither DSG, nor its management, have any adverse financial situations that would reasonably impair the ability of DSG to meet all obligations to its Clients. Neither DSG, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. DSG is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six quarters or more in the future.

DSG Capital Advisors, LLC

7760 France Ave S, Suite 815, Edina MN 55435
Phone: (612) 515-9900 | Website: <https://dsgcapitaladvisors.com>



Form ADV Part 2B – Brochure Supplement
for

Denver S. Gilliland, CIMA®
CEO/President

Effective: December 6, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Denver S. Gilliland, CIMA® (CRD# 2555662) in addition to the information contained in the DSG Capital Advisors, LLC (“DSG” or the “Advisor”, CRD# 332056) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DSG Disclosure Brochure or this Brochure Supplement, please contact us at (612) 515-9900.

Additional information about Mr. Gilliland is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2555662.

Item 2 – Educational Background and Business Experience

Denver S. Gilliland, CIMA®, born in 1966, is dedicated to advising Clients of DSG as its CEO/President. Mr. Gilliland earned a J.D. from Syracuse University College of Law in 1992 and a B.S. from University of Wisconsin – Madison in 1988. Additional information regarding Mr. Gilliland's employment history is included below.

Employment History:

CEO/President, DSG Capital Advisors, LLC	08/2024 to Present
Partner/Investment Advisor Representative, Hightower Advisors, LLC	05/2016 to 08/2024
Registered Representative, Hightower Securities, LLC	05/2016 to 08/2024
SVP, Merrill Lynch Private Banking	06/2006 to 05/2016

Certified Investment Management Analyst™ ("CIMA®")

The CIMA® certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA® certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB® accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification.

CIMA® certificates must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association™ (IMCA®).

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Gilliland. Mr. Gilliland has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Gilliland.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Gilliland.***

However, we do encourage you to independently view the background of Mr. Gilliland on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2555662.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Gilliland is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Gilliland's role with DSG. As an insurance professional, Mr. Gilliland will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Gilliland is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Gilliland or the Advisor. Mr. Gilliland spends less than 10% of his time per month in this capacity.

Trust Roles

Mr. Gilliland performs various roles for Directed Trusts as outlined in the applicable Trust documents. These Trusts may engage Mr. Gilliland for these roles depending on the Trust's needs. Mr. Gilliland is not serving as Trustee for these Trusts in this capacity, and is not receiving any compensation. Clients are under no obligation to engage Mr. Gilliland for these services.

Item 5 – Additional Compensation

Mr. Gilliland has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Gilliland serves as the CEO/President of DSG and is supervised by Carrie J. Ackley, the Chief Compliance Officer. Ms. Ackley can be reached at (612) 515-9900.

DSG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DSG. Further, DSG is subject to regulatory oversight by various agencies. These agencies require registration by DSG and its Supervised Persons. As a registered entity, DSG is subject to examinations by regulators, which may be announced or unannounced. DSG is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement
for

Carrie J. Ackley
Chief Compliance Officer

Effective: December 6, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Carrie J. Ackley (CRD# 4881607) in addition to the information contained in the DSG Capital Advisors, LLC (“DSG Advisors” or the “Advisor”, CRD# 332056) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DSG Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (612) 515-9900.

Additional information about Ms. Ackley is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4881607.

Item 2 – Educational Background and Business Experience

Carrie J. Ackley, born in 1976, is dedicated to advising Clients of DSG Advisors as the Chief Compliance Officer. Ms. Ackley earned a Bachelor of Arts in Communications from the University of Minnesota - Duluth in 1998. Additional information regarding Ms. Ackley's employment history is included below.

Employment History:

Chief Compliance Officer, DSG Capital Advisors, LLC	08/2024 to Present
Investment Advisor Representative, Hightower Advisors, LLC	11/2022 to 08/2024
Registered Representative, Hightower Securities, LLC	11/2022 to 08/2024
Registered Representative, Commonwealth Financial Network	08/2018 to 10/2022
Investment Advisor Representative, Commonwealth Financial Network	08/2018 to 10/2022

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Ackley. Ms. Ackley has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Ackley.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Ackley.***

However, we do encourage you to independently view the background of Ms. Ackley on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4881607.

Item 4 – Other Business Activities

Ms. Ackley is dedicated to the investment advisory activities of DSG Advisors's Clients. Ms. Ackley does not have any other business activities.

Item 5 – Additional Compensation

Ms. Ackley is dedicated to the investment advisory activities of DSG Advisors's Clients. Ms. Ackley does not receive any additional forms of compensation.

Item 6 – Supervision

Ms. Ackley serves as the Chief Compliance Officer of DSG Advisors. Ms. Ackley can be reached at (612) 515-9900. DSG Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DSG Advisors. Further, DSG Advisors is subject to regulatory oversight by various agencies. These agencies require registration by DSG Advisors and its Supervised Persons. As a registered entity, DSG Advisors is subject to examinations by regulators, which may be announced or unannounced. DSG Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement
for

Klair M. Reese, CPA
Director of Family Office Services

Effective: December 6, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Klair M. Reese, CPA (CRD# 7228338) in addition to the information contained in the DSG Capital Advisors, LLC (“DSG Advisors” or the “Advisor”, CRD# 332056) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DSG Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (612) 515-9900.

Additional information about Ms. Reese is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7228338.

Item 2 – Educational Background and Business Experience

Klair M. Reese, CPA, born in 1975, is dedicated to advising Clients of DSG Advisors as the Director of Family Office Services. Ms. Reese earned a Bachelor of Science in Accounting from Southwest Minnesota State University in 2000. Additional information regarding Ms. Reese's employment history is included below.

Employment History:

Director of Family Office Services, DSG Capital Advisors, LLC	08/2024 to Present
Director of Family Office Services / Investment Advisor Representative, Hightower Advisors, LLC	01/2021 to 08/2024
Registered Representative, Hightower Securities, LLC	03/2020 to 08/2024
Controller, Family Partners LTD	01/2006 to 01/2020

Certified Public Accountant™ ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants™ (AICPA®) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's® Code of Professional Conduct within their state accountancy laws or have created their own.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Reese. Ms. Reese has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Reese.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Reese.***

However, we do encourage you to independently view the background of Ms. Reese on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7228338.

Item 4 – Other Business Activities

Ms. Reese is dedicated to the investment advisory activities of DSG Advisors's Clients. Ms. Reese does not have any other business activities.

Item 5 – Additional Compensation

Ms. Reese is dedicated to the investment advisory activities of DSG Advisors's Clients. Ms. Reese does not receive any additional forms of compensation.

Item 6 – Supervision

Ms. Reese serves as the Director of Family Office Services of DSG Advisors and is supervised by Carrie Ackley, the Chief Compliance Officer. Ms. Ackley can be reached at (612) 515-9900.

DSG Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DSG Advisors. Further, DSG Advisors is subject to regulatory oversight by various agencies. These agencies require registration by DSG Advisors and its Supervised Persons. As a registered entity, DSG Advisors is subject to examinations by regulators, which may be announced or unannounced. DSG Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement
for

Cynthia K. Slater
Client Relationship Manager

Effective: December 6, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Cynthia K. Slater (CRD# 1705663) in addition to the information contained in the DSG Capital Advisors, LLC (“DSG Advisors” or the “Advisor”, CRD# 332056) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DSG Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (612) 515-9900.

Additional information about Ms. Slater is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 1705663.

Item 2 – Educational Background and Business Experience

Cynthia K. Slater, born in 1963, is dedicated to advising Clients of DSG Advisors as a Client Relationship Manager. Ms. Slater earned a Bachelor of Arts in Economics from University of Minnesota in 1986. Additional information regarding Ms. Slater's employment history is included below.

Employment History:

Client Relationship Manager, DSG Capital Advisors, LLC	08/2024 to Present
Director, Client Engagement / Investment Advisor Representative, Hightower Advisors, LLC	10/2018 to 08/2024
Registered Representative, Hightower Securities, LLC	10/2018 to 08/2024

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Slater. Ms. Slater has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Slater.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Slater.***

However, we do encourage you to independently view the background of Ms. Slater on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 1705663.

Item 4 – Other Business Activities

Ms. Slater is dedicated to the investment advisory activities of DSG Advisors' Clients. Ms. Slater does not have any other business activities.

Item 5 – Additional Compensation

Ms. Slater is dedicated to the investment advisory activities of DSG Advisors' Clients. Ms. Slater does not receive any additional forms of compensation.

Item 6 – Supervision

Ms. Slater serves as a Client Relationship Manager of DSG Advisors and is supervised by Carrie Ackley, the Chief Compliance Officer. Ms. Ackley can be reached at (612) 515-9900.

DSG Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DSG Advisors. Further, DSG Advisors is subject to regulatory oversight by various agencies. These agencies require registration by DSG Advisors and its Supervised Persons. As a registered entity, DSG Advisors is subject to examinations by regulators, which may be announced or unannounced. DSG Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement
for

Craig McPherson
Relationship Manager

Effective: December 6, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Craig McPherson (CRD# 7767674) in addition to the information contained in the DSG Capital Advisors, LLC (“DSG Advisors” or the “Advisor”, CRD# 332056) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DSG Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (612) 515-9900.

Additional information about Mr. McPherson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7767674.

Item 2 – Educational Background and Business Experience

Craig McPherson, born in 1971, is dedicated to advising Clients of DSG Advisors as a Relationship Manager. Mr. McPherson earned Bachelor of Science in Aeronautical Studies from University of North Dakota in 1993. Mr. Additional information regarding Mr. McPherson's employment history is included below.

Employment History:

Relationship Manager, DSG Capital Advisors, LLC	08/2024 to Present
Pilot, United Airlines	10/2007 to Present
Relationship Manager / Investment Advisor Representative, Hightower Advisors, LLC	08/2023 to 08/2024

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. McPherson. Mr. McPherson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. McPherson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. McPherson.***

However, we do encourage you to independently view the background of Mr. McPherson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7767674.

Item 4 – Other Business Activities

United Airlines

Mr. McPherson is also a Pilot for United Airlines. In this capacity, Mr. McPherson conducts flights as a First Officer on the 777 for United Airlines. Mr. McPherson spends approximately 25% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. McPherson has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. McPherson serves as a Relationship Manager of DSG Advisors and is supervised by Carrie Ackley, the Chief Compliance Officer. Ms. Ackley can be reached at (612) 515-9900.

DSG Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DSG Advisors. Further, DSG Advisors is subject to regulatory oversight by various agencies. These agencies require registration by DSG Advisors and its Supervised Persons. As a registered entity, DSG Advisors is subject to examinations by regulators, which may be announced or unannounced. DSG Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**Jack Bridgeman
Investment Analyst**

Effective: December 6, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jack Bridgeman (CRD# 7685942) in addition to the information contained in the DSG Capital Advisors, LLC (“DSG Advisors” or the “Advisor”, CRD# 332056) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DSG Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (612) 515-9900.

Additional information about Mr. Bridgeman is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7685942.

Item 2 – Educational Background and Business Experience

Jack Bridgeman, born in 2000, is dedicated to advising Clients of DSG Advisors as an Investment Analyst. Mr. Bridgeman earned a Bachelor of Science in Business Administration from University of Denver in 2022. Additional information regarding Mr. Bridgeman's employment history is included below.

Employment History:

Investment Analyst, DSG Capital Advisors, LLC	08/2024 to Present
Investment Advisor Representative, Hightower Advisors, LLC	08/2024 to 08/2024
Registered Representative, Hightower Securities, LLC	11/2023 to 08/2024
Investment Analyst, Hightower Advisors, LLC	06/2020 to 08/2024
Material Handler, St. Paul's Linoleum	06/2019 to 09/2019

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Bridgeman. Mr. Bridgeman has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bridgeman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bridgeman.***

However, we do encourage you to independently view the background of Mr. Bridgeman on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7685942.

Item 4 – Other Business Activities

Mr. Bridgeman is dedicated to the investment advisory activities of DSG Advisors's Clients. Mr. Bridgeman does not have any other business activities.

Item 5 – Additional Compensation

Mr. Bridgeman is dedicated to the investment advisory activities of DSG Advisors's Clients. Mr. Bridgeman does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Bridgeman serves as an Investment Analyst of DSG Advisors and is supervised by Carrie Ackley, the Chief Compliance Officer. Ms. Ackley can be reached at (612) 515-9900.

DSG Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DSG Advisors. Further, DSG Advisors is subject to regulatory oversight by various agencies. These agencies require registration by DSG Advisors and its Supervised Persons. As a registered entity, DSG Advisors is subject to examinations by regulators, which may be announced or unannounced. DSG Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement
for

Ryan O'Rourke
Investment Analyst

Effective: December 6, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ryan O'Rourke (CRD# 7756730) in addition to the information contained in the DSG Capital Advisors, LLC (“DSG Advisors” or the “Advisor”, CRD# 332056) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DSG Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (612) 515-9900.

Additional information about Mr. O'Rourke is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7756730.

Item 2 – Educational Background and Business Experience

Ryan O'Rourke, born in 1997, is dedicated to advising Clients of DSG Advisors as an Investment Analyst. Mr. O'Rourke earned a Bachelor's Degree in Economics and Accounting/Finance from Saint John's University in 2019. Additional information regarding Mr. O'Rourke's employment history is included below.

Employment History:

Investment Analyst, DSG Capital Advisors, LLC	08/2024 to Present
Investment Advisor Representative, Hightower Advisors, LLC	03/2024 to 08/2024
Registered Representative, Hightower Securities, LLC	10/2023 to 08/2024
Investment Analyst, Hightower Advisors, LLC	05/2022 to 08/2024
Staff Accountant, Horizontal Integration	01/2020 to 05/2022
Staff Auditor, PRGX	09/2019 to 01/2020
Loan Service Specialist, Wells Fargo	06/2019 to 09/2019

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. O'Rourke. Mr. O'Rourke has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. O'Rourke.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. O'Rourke.***

However, we do encourage you to independently view the background of Mr. O'Rourke on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7756730.

Item 4 – Other Business Activities

Mr. O'Rourke is dedicated to the investment advisory activities of DSG Advisors's Clients. Mr. O'Rourke does not have any other business activities.

Item 5 – Additional Compensation

Mr. O'Rourke is dedicated to the investment advisory activities of DSG Advisors's Clients. Mr. O'Rourke does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. O'Rourke serves as an Investment Analyst of DSG Advisors and is supervised by Carrie Ackley, the Chief Compliance Officer. Ms. Ackley can be reached at (612) 515-9900.

DSG Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DSG Advisors. Further, DSG Advisors is subject to regulatory oversight by various agencies. These agencies require registration by DSG Advisors and its Supervised Persons. As a registered entity, DSG Advisors is subject to examinations by regulators, which may be announced or unannounced. DSG Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: December 6, 2024

Our Commitment to You

DSG Capital Advisors, LLC ("DSG" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. DSG (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

DSG does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes DSG does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where DSG or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients DSG does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (612) 515-9900.