

Item 1A – Cover Page

DFPG Investments, Inc.

406 W. South Jordan Parkway Suite 240
South Jordan, Utah 84095
801.838.9999
Fax 801.838.9988

Disclosure Brochure (Form ADV Part 2A)

Web Site Address: www.dfpg.com
FINRA IARD Number: 155576

Date of Brochure: April 30, 2016

Item 1B This Brochure provides information about the qualifications and business practices of DFPG Investments, Inc. If you have any questions about the contents of this Brochure, please contact us at 801.838.9999. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, FINRA or by any state or local securities authority.

Item 1C Within this Disclosure Brochure we may refer to our firm and/or our investment advisor representatives as a “registered investment advisor” or describe the firm or our individual advisors as being “registered”. Please note that such registration is not meant to imply a certain level of skill or training.

Additional information about DFPG Investments, Inc. (“DFPG Investments,” “DFPG,” or the “Firm”) also is available on the SEC’s website at www.adviserinfo.sec.gov. For ease of search on the aforementioned website, please utilize the DFPG’s CRD/IARD number 155576.

Item 2 – SUMMARY OF MATERIAL CHANGES

The following material changes have been made to DFPG Investments Form ADV Part 2A disclosure brochures since our previous filing on May 28, 2015:

- DFPG has grown to include 80 broker-dealer representatives and associates, 16 of which are also investment advisor representatives of DFPG Investments, and total combined assets between the broker-dealer and registered investment advisor divisions of approximately \$958,051,000 as of April 30, 2016;
- DFPG has added four investment management platform options to the host of services it provides its Clients. These platforms are titled Advisor Managed Solutions ("AMS"), RBC Managed Solutions ("RMS"), Outside Manager Solutions ("OMS"), and AMS Equity Plus ("AMS+"), and are described more fully in sections 4 and 5 of this disclosure document, and the DFPG Wrap Fee Program Brochure;
- Certain officers of DFPG Investments, Inc. have also begun a separate FINRA member broker-dealer, Cedar Crest Advisors, LLC, which commenced business operations on approximately January 13, 2016; and
- In fourth quarter 2015, the owners of Diversify Wealth Management, Inc. ("DWM"), a Utah state registered investment advisor and affiliated company of DFPG Investments, Inc., determined to consolidate ownership of entities and transferred all of its client accounts to DFPG's investment advisor division, thereby ceasing operation of DWM.

The most current version of the DFPG Investments Form ADV Part 2A Firm Brochure is always available upon request by calling the Firm's Compliance Department at 801.838.9999.

Item 3 – TABLE OF CONTENTS

| | |
|--|----|
| Item 2 – SUMMARY OF MATERIAL CHANGES | 2 |
| Item 3 – TABLE OF CONTENTS..... | 3 |
| Item 4 – ADVISORY BUSINESS | 4 |
| Item 5 – FEES AND COMPENSATION | 7 |
| Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT | 11 |
| Item 7 – TYPES OF CLIENTS | 11 |
| Item 8 – METHODS OF ANALYSIS, STRATEGIES AND RISK OF LOSS..... | 11 |
| Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS | 12 |
| Item 11 – CODE OF ETHICS | 14 |
| Item 12 – BROKERAGE PRACTICES..... | 15 |
| Item 13 – REVIEW OF ACCOUNTS | 16 |
| Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION | 17 |
| Item 15 – CUSTODY | 17 |
| Item 16 – INVESTMENT DISCRETION | 17 |
| Item 18 – FINANCIAL INFORMATION..... | 18 |
| Item 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS | 18 |

Item 4 – ADVISORY BUSINESS

Item 4A DFPG Investments, Inc. is a Utah based firm headquartered in South Jordan, Utah which was formed in October, 2010. DFPG Investments' broker-dealer became an approved FINRA member firm on May 25, 2011. DFPG Investments' Advisor has been registered in its home state of Utah since January 21, 2015. DFPG's principal owners are Daniel J. Luke, Ryan O. Smith and Michael A. Bendix. Mr. Luke and Mr. Smith are also owners of a branch office of DFPG Investments, Inc., Diversify, Inc., which was formed in 2004. Mr. Bendix is also owner of a branch office of DFPG Investments, Inc., Bridge Equities, Inc., which was formed in 2011.

As of April 30, 2016, DFPG's broker-dealer division had investment assets which totaled approximately \$863,007,000. As of April 30, 2016, DFPG's registered investment advisor division had total assets under management of approximately \$95,044,000, for which DFPG Investments had discretionary authority over approximately \$91,840,000.

DFPG strives to provide personal attention and professional service to all Clients, incorporating an honest, diligent and ethical approach. We strive to maintain a level of integrity that puts our Clients' needs ahead of our own. DFPG Investments will provide investment advisory services to Clients through individual accounts, joint accounts, IRA's, trusts, employee benefit plans, and other types of legal entities. We provide investment advice primarily in mutual funds, equities, bond funds, real estate securities, and ETFs, but are certainly capable of providing advice on a host of other investment types as well.

DFPG's investment advisory services are provided on the basis of discussions with our Clients regarding their individual goals and financial circumstances, investment objectives, and expected investment time horizon and risk tolerance. Based on this information, and any additional data obtained from our Client, DFPG Investments will assist in determining the allocation of assets among the investment classes in an attempt to meet our Clients' goals and objectives.

Item 4B – Advisory Services

FINANCIAL PLANNING

Financial Planning is the process of meeting life goals through the proper management of your finances. These life goals can include buying a first or second home, saving for your children's education, accumulating wealth in your investment portfolio, or planning for retirement.

Financial Planning and the related analysis is a multi-step process that provides you with two important things: An in-depth review of your current financial situation and a blueprint that shows you how to potentially achieve your goals and objectives for the future. Financial Planning is an ongoing process, not a single event.

FINANCIAL PLANNING SERVICES

DFPG Investments capitalizes on the firm's investment review process and due diligence expertise to serve Clients in an advisory capacity. DFPG's Financial Planning services focus on asset portfolios, diversification and related risk-management solutions to find solutions with a goal of wealth accumulation.

The DFPG Investments seven-step Financial Planning process includes:

1. Utilizing one-on-one Client interviews, we gather Client data, and begin to create a strong partnership with the Client;
2. Analyzing and evaluating each Client's financial status, including issues such as debt structure, liquidity and cash flow;
3. Creating customized portfolios consistent with Client objectives and risk profile;
4. Developing and presenting our Financial Planning recommendations to the Client;
5. Executing the investment strategies in alignment with the Client's objectives;
6. On an ongoing basis we will implement portfolio changes as needed; and
7. Continuously monitoring our Financial Planning recommendations.

PORTFOLIO/INVESTMENT MANAGEMENT

DFPG Investments offers portfolio/investment management services on both a discretionary and non-discretionary basis as granted by the Client in the Investment Management Agreement

To Clients selecting discretionary services, it will include the authority to purchase and sell securities and other investment instruments in the account, while implementing asset allocations strategies and product strategies that are aligned with the individual or entity's investment profile. DFPG will also have the authority to retain third-parties, which may include affiliates of DFPG, to perform any of the

duties or obligations of the DFPG under the Investment Management Agreement.

Clients selecting non-discretionary portfolio/investment management dictate that our recommendations and investment decisions must be preceded by approval from the Client.

PORTFOLIO/INVESTMENT MANAGEMENT SERVICES

DFPG offers customized portfolio/investment management to individuals, families, trusts, institutions as well as other legal registration types. Investment portfolios are developed to meet the Client's objectives and risk requirements which are determined in advance with the Client. Every investment portfolio is designed and structured to meet both the short and long-term financial objectives of the Client.

We believe that the best way for our Clients to potentially achieve their long term investment goals is through a disciplined approach incorporating time honored principles of investing: diversification, asset allocation, quality and patience.

We begin by gathering information about the Client's personal financial situation and then meet with the Client to clarify and confirm the financial information and determine each Client's specific goals, objectives, needs, and risk tolerance. Then, we recommend a proper asset allocation based on the Client's personal financial situation. We will then recommend specific investments to complete the recommended asset allocation.

We customize a portfolio strategy based on your plan, focusing on long-term returns while being keenly aware of short-term market volatility and the fundamental relationship between your tolerance for risk and reward. In developing your Portfolio Management strategy, we take into account a number of factors including your investment goals, time horizon, risk tolerance, tax impact, liquidity needs, economic conditions, various market exposures, and any reasonable investment guidelines or restrictions provided by the Client.

The DFPG Portfolio/Investment Management process includes:

1. Utilizing one on one Client interviews, we gather Client data, and begin to create a strong partnership with the Client;
2. Analyzing and evaluating each Client's financial status, including issues such as debt structure, liquidity and cash flow;
3. Review and analysis of Client's investment holdings and positions;
4. Creating customized portfolios consistent with Client objectives and risk profile, and in conjunction with current investment holdings and positions;
5. Developing and presenting our customized Portfolio/Investment Management recommendations to the Client;
6. Executing the investment strategies in alignment with the Client's objectives; and
7. Monitoring our Portfolio/Investment Management recommendations as needed, or at agreed upon intervals, and implementing portfolio changes where applicable.

PORTFOLIO/INVESTMENT MANAGEMENT SERVICES PLATFORMS

Advisor Managed Solutions ("AMS") Platform

The AMS Platform offers the investment advisor representative ("IAR") full or limited trading authority to manage the assets and allocations in Client's account(s). The IAR acts as the direct manager, and does not employ the use of third-party managers. For the IAR to appropriately manage the account(s), DFPG requires that the Client complete a New Account Form, Financial Statement, Investment Management Agreement, and Investment Policy Statement. These documents will collect the Client's basic financial information, risk tolerance, time horizon, and other facts that will be used to guide the decisions the IAR makes in managing the accounts. To obtain full trading authority, the IAR must obtain the Client's consent on the DFPG Investment Management Agreement form.

Assets will be held at a qualified, DFPG-approved custodian. To implement an AMS Platform account, DFPG and/or the IAR may utilize third-party technology solutions to provide services such as consolidated billing and reporting, or trade management.

AMS Equity Plus ("AMS+") Platform

Similar to the standard AMS Platforms, the AMS Equity Plus Platform offers the IAR full or limited trading authority to manage the assets

and allocations in Client's account(s); however, the AMS Equity Plus platform is distinct from the standard AMS platform. The AMS+ Platform is a Wrap Fee Program in which the Client pays one total fee, as a percentage of value of assets in the program, which covers items that might otherwise be charged separately such as management fees, brokerage commissions or individual ticket charges, custody fees, etc. More information on this program can be found in DFPG's Wrap Fee Program Brochure.

RBC Managed Solutions ("RMS") Platform

The RMS platform provides clearing and custody services through DFPG's relationship with RBC Correspondent Services ("RBC"), and the utilization of various third-party managers available through RBC. RBC has performed initial due diligence on all available third-party managers. In addition, DFPG performs initial and ongoing due diligence on its selection of preferred RBC managers.

The Client and IAR will work together to select one or multiple managers' strategies in an effort to best achieve the Client's financial goals. To accomplish this, the IAR will be required to obtain from the Client a New Account Form, Financial Statement, Investment Management Agreement, and Investment Policy Statement. The Advisor has authority to establish, modify, or terminate relationships with third-party managers as appropriate.

To implement an RMS Platform account, DFPG and/or the IAR may utilize third-party technology solutions to provide services such as consolidated billing and reporting, or trade management.

Outside Manager Solutions ("OMS") Platform

The OMS platform allows the IAR to utilize third-party managers or subadvisors that are not available through RBC, which are referred to as "outside managers." DFPG will conduct due diligence on any potential outside managers prior to engagement. Those outside managers who are approved will also be subject to ongoing due diligence. The assets in the account(s) will be held at another qualified, DFPG-approved custodian.

The Client and IAR will work together to select one or multiple managers' strategies in an effort to best achieve the Client's financial goals. To accomplish this, the IAR will be required to obtain from the Client a New Account Form, Financial Statement, Investment Management Agreement, and Investment Policy Statement. The Advisor has authority to establish, modify, or terminate relationships with third-party managers or subadvisors as appropriate.

To implement an OMS Platform account, DFPG and/or the IAR may utilize third-party technology solutions to provide services such as consolidated billing and reporting, or trade management.

Item 4C – Tailoring Of Advisory Services

DFPG Investments tailors its advisory services to the individual needs of its Clients. Whether it's utilizing our Financial Planning Services or our Portfolio/Investment Management Services, we begin by first understanding our Client's needs and goals, analyzing our Client's complete financial picture, and then we set out to build an intelligent and efficient plan for each Client.

Clients may impose limitations or restrictions on investing in certain securities or types of securities by providing separate written instruction to DFPG Investments, however, DFPG reserves the right not to enter into a contract with a prospective Client, or to terminate an agreement with an existing Client, if the proposed limitation or restriction is likely, in DFPG's opinion, to impair its ability to effectively provide services to the Client.

We offer advice in an effort to protect you and your family from financial risks including those associated with loss of employment, premature death, or simply significant downturns in the market. With a plan, we seek to keep your income tax burden to the lowest level possible, use leverage wisely, and provide diversification to your portfolio and investment strategy.

DFPG Investments focuses its investment advice and financial planning primarily in mutual funds, equities, bond funds, real estate securities, and ETFs, but are capable of providing advice on a host of other investment types as well.

Item 4D – Wrap Fee Programs

As mentioned above, DFPG Investments provides a Wrap Fee Program referred to as the AMS Equity Plus ("AMS+") Platform. Under the Program, DFPG offers portfolio/investment management services on a discretionary basis as granted by the clients in the Investment Management Agreement. The IAR's discretion will include the authority to purchase and sell securities and other investment instruments

in the account, while implementing asset allocation strategies and product strategies that are aligned with the Client's investment profile.

Unlike non-wrap accounts where clients will pay brokerage commissions or transaction charges, in a wrap account the Client pays one total fee for management, brokerage, and custody. We do not manage wrap fee accounts in a different manner than non-wrap fee accounts, as we tailor our portfolio/investment management strategies to the individual needs of each Client regardless of the Platform the Client chooses. Both DFPG and the IAR will receive a portion of the wrap fee for its services. More information on the Wrap Fee Program is available in DFPG's Wrap Fee Program Brochure, which can be provided upon request.

Item 4E – Assets Under Management

As of April 30, 2016, through DFPG's investment advisor division, we managed approximately:

- \$91,840,000 in Client assets on a discretionary basis
- \$3,204,000 in Client assets on a non-discretionary basis
- \$95,044,000 total Client assets.

In addition, as of April 30, 2016, DFPG managed \$863,007,000 through its broker-dealer division.

Item 5 – FEES AND COMPENSATION

Item 5A DFPG Investments is compensated for services based on Clients' assets under management. The fees and other charges the Client's pay will vary depending on which Platform or service the Client selects. Clients should be aware that, because the compensation DFPG and the IAR receive will differ depending on which management Platform the Client selects, DFPG and the IAR may have financial incentive to recommend a particular Platform over other programs or services. It should be noted that while all fees charged by DFPG Investments may be negotiable, the fees charged by other third-parties, such as outside managers and custodians, may not be negotiable and is outside of the control of DFPG Investments. Fees are due on the first day of the calendar quarter and are based on the account's asset value as of the last business day of the prior calendar quarter. These charges may include prorated fees for assets deposited to the Account(s) during the prior quarter. The following fee schedules apply to the separate platforms, as follows:

PORTFOLIO/INVESTMENT MANAGEMENT FEE SCHEDULES

Advisor Managed Solutions ("AMS") Platform

AMS Platform accounts are charged an Advisory Fee, which is comprised of the DFPG Platform Fee and the Advisor Management Fee. DFPG's Platform fee is a single rate applied to all calculated assets, based on the table below.

| Total fee-based assets ¹ | DFPG's AMS Platform Fee ² |
|-------------------------------------|--------------------------------------|
| \$0 to \$249,999 | 0.17% |
| \$250,000 to \$999,999 | 0.15% |
| \$1 Million to \$2,999,999 | 0.12% |
| \$3 Million and above | 0.10% |

¹ Assets in AMS, AMS+, and RMS are considered together for pricing discounts. Assets in OMS are considered separately.

² AMS Platform accounts are subject to a \$150 minimum annual platform fee, assessed quarterly.

The IAR's Management Fee is negotiable, but must fall within the maximum amounts listed below.

| Total fee-based assets ¹ | Management Fee |
|-------------------------------------|----------------|
| \$0 to \$249,999 | max 1.75% |
| \$250,000 to \$999,999 | max 1.50% |
| \$1 Million to \$2,999,999 | max 1.25% |
| \$3 Million and above | max 1.00% |

¹ Assets in AMS, AMS+, and RMS are considered together for pricing discounts. Assets in OMS are considered separately.

In addition to the Advisory Fee, the Client may be charged custodial and trading fees that will vary by custodian.

When applicable, a trading fee is charged per equity/ETF trade in AMS Platform accounts at RBC. This charge is equal to \$17.50 for the first 100 shares + \$0.01/share thereafter.

AMS Equity Plus ("AMS+") Platform

The AMS+ Platform is a wrap fee program, and is discussed in more detail in DFPG's Wrap Fee Program Brochure.

RBC Managed Solutions ("RMS") Platform

RMS Platform accounts are charged an Advisory Fee, which is comprised solely of the IAR's Management Fee. DFPG does not charge an RMS Platform Fee.

The IAR's Management Fee is negotiable, but must fall within the maximum amounts listed below.

| Total fee-based assets ¹ | Management Fee |
|-------------------------------------|----------------|
| \$0 to \$249,999 | max 1.75% |
| \$250,000 to \$999,999 | max 1.50% |
| \$1 Million to \$2,999,999 | max 1.25% |
| \$3 Million and above | max 1.00% |

¹Assets in AMS, AMS+, and RMS are considered together for pricing discounts. Assets in OMS are considered separately.

RMS accounts include an RBC Custody Fee that varies by account size and third-party manager selected, as described below. A portion of this fee will be paid to DFPG.

| Account Size | "Resource II" | | | | | "Total Strategy" |
|------------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------|
| | (traded by mgr) | Specialty Portfolios (traded by RBC) | | | | Custody Fee |
| | Class A Manager Custody Fee | Class B Manager Custody Fee | Class C Manager Custody Fee | Class D Manager Custody Fee | Class E Manager Custody Fee | |
| \$25,000 to \$99,999 | - | 0.35% | - | - | - | 0.50% |
| \$100,000 to \$249,999 | 0.40% | 0.30% | 0.25% | 0.35% | 0.40% | 0.40% |
| \$250,000 to \$499,999 | 0.33% | 0.25% | 0.25% | 0.35% | 0.33% | 0.33% |
| \$500,000 to \$999,999 | 0.28% | 0.21% | 0.25% | 0.35% | 0.28% | 0.28% |
| \$1M to \$1,999,999 | 0.26% | 0.20% | 0.25% | 0.35% | 0.26% | 0.26% |
| \$2M to \$2,999,999 | 0.24% | 0.18% | 0.25% | 0.35% | 0.24% | 0.24% |
| \$3M to \$4,999,999 | 0.22% | 0.16% | 0.25% | 0.35% | 0.22% | 0.22% |
| \$5M and above | 0.20% | 0.16% | 0.25% | 0.35% | 0.20% | 0.20% |
| Min. Annual Fee: | N/A | \$250 | N/A | N/A | N/A | \$250 |

In addition, RBC and the third-party managers, of which at least one must be selected in an RMS Platform account, may charge management, trade overlay, or other fees for the implementation of the managers' strategy or strategies. These fees will be disclosed and agreed to separately, at or before the time of account opening, on RBC's forms.

Outside Manager Solutions ("OMS") Platform

OMS Platform accounts are charged an Advisory Fee, which is comprised of the DFPG Platform Fee and the IAR's Management Fee.

DFPG's Platform fee is a single rate applied to all assets at each outside manager.

| Total fee-based assets ¹ | DFPG's AMS Platform Fee |
|-------------------------------------|-------------------------|
| \$0 to \$249,999 | 0.17% |
| \$250,000 to \$999,999 | 0.15% |
| \$1 Million to \$2,999,999 | 0.12% |
| \$3 Million and above | 0.10% |

The IAR's Management Fee is negotiable, but must fall within the maximum amounts listed below.

| Total fee-based assets ¹ | Management Fee |
|-------------------------------------|----------------|
| \$0 to \$249,999 | max 1.75% |
| \$250,000 to \$999,999 | max 1.50% |
| \$1 Million to \$2,999,999 | max 1.25% |

DFPG Investments, Inc. – Form ADV Part 2A

| | |
|-----------------------|-----------|
| \$3 Million and above | max 1.00% |
|-----------------------|-----------|

¹ Assets in AMS, AMS+, and RMS are considered together for pricing discounts. Assets in OMS are considered separately.

Depending on the outside manager selected, the outside manager may charge their own management fee, custody fees, transaction fees, or other fees, that would be in addition to the DFPG Advisory Fee.

FINANCIAL PLANNING FEES

Certain Clients, at their own discretion, may be charged an hourly or fixed project-based fee for certain advisory and financial planning services. The hourly fee will be set at \$150 per hour and is payable as fifty percent (50%) in advance and the balance due upon the completion of services. The hours and related services may vary depending on the scope of services provided, complexity of the process undertaken, types of issues addressed, and frequency of services rendered.

Such fees and the related services will be outlined and enumerated within a separate agreement titled "DFPG Investments Agreement for Financial Planning & Consulting Services". Financial planning and advisory fees do not include fees incurred by the Client with other professionals (i.e. personal attorney, accountant, etc.) in connection with the financial planning and advisory processes.

As enumerated within the Agreement for Financial Planning & Consulting, fixed project fees will be based on the estimated amount of hours needed to complete the financial planning services. DFPG will discuss in advance with each Client the amount of time estimated to complete the project, and the associated cost (number of hours X \$150.00 per hour). However, regardless of the amount of time required to complete a project, the maximum fixed fee will be set at \$15,000. (Even if the project is estimated to exceed 100 hours.) Clients will be notified either electronically or by written hard-copy in the event that additional material hours are required to complete the project, above what was initially discussed. DFPG Investments, Inc. anticipates that in all cases, the project will be completed in less than six (6) months.

It should also be noted that pursuant to California Code of Regulations Section 260.238(j) lower fees for comparable services may be available from other sources.

Clients will be billed in accordance with either the Portfolio/Investment Management Fee Schedule or with the billing provisions as stated in the Financial Planning Fees section as selected solely by the Client.

Item 5B Fees are deducted directly from Client's assets, or charged by invoice, on a quarterly basis. Fees for accounts opened during the quarter, or for new assets deposited to the Account(s) during the prior quarter, are prorated and billed on the next quarterly cycle.

Item 5C The account custodian will also charge fees, which are in addition to and separate from the investment advisory fee. Custodians may charge accounts for various transaction costs, wire transfers, expedited shipping, retirement plans and administration fees. Client will be solely responsible for paying all fees or charges of the custodian. Clients should be aware that DFPG may receive a portion of the custodian fees charged by RBC when it acts as custodian of an account. As a result, DFPG may have a financial incentive to recommend a particular platform or service that is custodialized at RBC over another. However, DFPG representatives strive to act in the Client's best interest at all times.

In addition, some mutual fund assets deposited in the account may be subject to deferred sales charges and b)-1 fees, and other mutual fund annual expenses as described in each fund's prospectus. DFPG or the custodian may receive distribution or service ("trail") fees from the sale of certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. This may present a conflict of interest; however, it is DFPG's policy to discourage its IARs, whenever possible, from transacting in Mutual Fund share classes that contain these fees. We may recommend mutual funds and exchange traded funds (ETFs) which also charge their own internal management fees, which are disclosed in the fund's prospectus.

Depending upon the platform selected by the Client, the Client may also be subject to fees from third-party money managers, which would be in addition to the Advisory Fee paid to DFPG.

Advisory Clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Item 5D Fees must be paid quarterly and may be negotiable, based on a number of factors including, but not limited to, longevity

of the account, the type of Client, whether the Client wishes to impose restrictions on DFPG's discretionary investment authority, the amount of assets under management with DFPG, and other business considerations. Depending on the Platform(s) chosen by Client, accounts may be aggregated for pricing discounts. Whether the fee shall be paid in advance or arrears will also depend upon the Platform(s) chosen by Client and any third-party money managers utilized by DFPG in the fulfillment of its obligations under the terms of the Investment Management Agreement. Accounts opened or closed during a given calendar quarter may be prorated or rebated, as appropriate, depending on whether the account is billed in advance or arrears.

The agreements for advisory services, financial planning, and portfolio/investment management services shall continue in effect until terminated by either party by giving to the other party written notice at least thirty (30) days prior to the date on which the termination is to be effective ("Effective Termination"), and any prepaid, unearned fees will be promptly refunded. (The Client will be charged only a pro-rated portion of the pre-paid quarterly fee, calculated from the first day in the quarter up until the date of Effective Termination.)

There will be no termination fee; however, Client accounts may be subject to a modest cost of reimbursement of fees, charged by the custodian, related to transferring the account and the custodian may impose a fee to close the account. Client has the right to terminate the contract without penalty within five (5) business days after entering into the agreement. If the Client terminates the contract on this basis, all fees paid by the Client will be refunded.

On the termination of the agreement, neither DFPG Investments nor its IARs will have any obligation to recommend or take any action with regard to the securities, cash or other investments in the account. If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of the agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate the agreement by giving written notice to the IAR.

Item 5E.1 Certain IARs of DFPG Investments may also be registered representatives of DFPG Investments' broker-dealer division and/or Cedar Crest Advisors, LLC, an affiliated FINRA member broker-dealer, as well as insurance agents offering insurance products and services. These representatives and agents may recommend securities, insurance, variable annuities, or other investment products that could potentially generate commissions and other forms of compensation rather than generating advisory fees. Clients should be aware that the receipt of broker-dealer commissions and other forms of compensation creates a conflict that impairs the objectivity of the persons making the recommendations. However, DFPG Investments does not permit its IARs to earn both commissions on securities and insurance purchased or sold as well as advisory fees for management of the same assets.

DFPG Investments continuously monitors and reviews such activities and transactions to try to ensure that the securities transacted on behalf of Clients are selected for the appropriate reasons. However, it should be noted nonetheless that a conflict of interest does exist.

CONFLICTS OF INTEREST

DFPG Investments' policy is to ensure that its investment advisory Clients' interests receive the highest priority at all times. To meet this end, we utilize the following policy guidelines:

1. We disclose the existence of material conflicts of interest to our Clients;
2. We make Clients aware that they are under no obligation to purchase any recommended products from our IARs, and that Clients have the right to take their business elsewhere;
3. We require that all representatives and employees receive prior approval of all outside business activities;
4. Our supervisors review accounts and Client information to ensure that transactions are consistent with each Client's financial objectives, goals, and risk tolerance;
5. It is the policy of DFPG Investments to not permit its IARs to earn commissions on securities or insurance purchased for the advisory accounts of DFPG Clients;
6. We provide business ethics and compliance training to all representatives, supervisors and associated persons to reinforce the importance of ethical behavior and fiduciary responsibility; and
7. Although certain conflicts of interest do exist, DFPG's representatives strive to act in the Client's best interest at all times.

DISCLOSURE TO CLIENTS OF CONFLICTS OF INTEREST

In an effort to promote fair, equitable and ethical dealings with its Clients, DFPG Investments has disclosed herewith to its Clients,

to the best of its knowledge, in this Section 5, as well as throughout this Form ADV Part 2A Brochure, any material conflicts of interest pursuant to the DFPG Code of Ethics, as well as to the California Code of Regulations Section 260.238(k).

In addition, California Code of Regulations Section 260.235.2 requires that we advise you that:

- a conflict exists between the interests of the investment adviser and the interests of the Client;
- the Client is under no obligation to act upon the investment adviser's recommendation; and
- if the client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through the investment adviser.

Item 5E.2 Clients have the option to purchase investment products we recommend through other brokers or agents that are not affiliated with us, and as such Clients always have the right to take their business elsewhere.

Item 5E.4 DFPG Investments does not charge commissions or markups in addition to advisory fees for the same transaction.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

DFPG Investments does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a Client) or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Our fees are based on assets under management, which we feel aligns our motivations with that of our Clients.

Item 7 – TYPES OF CLIENTS

DFPG Investments provides portfolio/investment management and financial planning services to individuals, high net worth individuals, corporations, pension and profit-sharing plans, trusts, charitable institutions, foundations, medical professionals, various business professionals, and small business owners. In general, we require a minimum of \$100,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size.

Item 8 – METHODS OF ANALYSIS, STRATEGIES AND RISK OF LOSS

Item 8A

INVESTMENT STRATEGIES

DFPG Investments' goal is to improve the lives of clients by delivering honest investment and wealth management services that create value through personal relationships, a truly independent approach, and a properly diversified portfolio.

Our financial plans seek to protect assets, potentially increase portfolio value, and anticipate future income needs. In addition, we strongly encourage clients to control debt, maintain sufficient reserves and stand prepared for various, and unavoidable, market cycles.

Although we believe our philosophy is unique, it's how we execute it that makes us different from our competitors. Our financial advisors work alongside clients to construct financial plans that are based on the client's financial goals and stated objectives. We meet regularly with clients to review their investments, discuss their financial plan, answer questions, and measure progress.

We believe that investments must be tactically diversified. This means that we see value in assisting clients in creating investment portfolios that are balanced with more than any single type of product. To accomplish this, we utilize a broad base of investment offerings, selecting only those that we analyze through our proprietary due diligence model.

We believe in an investment strategy that seeks to mitigate the risks inherent in every type of investment through diversification. Although you can never fully eliminate the risks associated with making an investment, DFPG's philosophy and our team of financial advisors seek to navigate these risks by employing an informed strategy of portfolio diversification. (Please see Sections 8B and 8C for additional risk disclosure.)

DFPG Investments' advisory services and strategies are provided on the basis of discussions with the Client regarding his or her goals, financial circumstances, investment objectives, and expected investment time horizon, and risk tolerance. Based on this information, and any additional data obtained from the Client, DFPG will assist the Client in determining the allocation of the Client's assets among investment classes in an attempt to meet his or her goals and objectives. DFPG will make a determination regarding the suitability of the allocation for the Client. If the allocation appears suitable, DFPG will execute transactions within the investment classes in a manner consistent with the Client's investment objectives and allocation. DFPG will monitor their investment performance results and report quarterly to the Client during the Client meetings, or by mail. DFPG's services may include financial planning. These services involve preparation of financial plans and recommendations as to the allocation of present financial resources among different types of assets, including investments, savings, and insurance, with a view toward better correlation of the assets with the Client's financial planning goals. It should be noted and carefully considered that strategies that are more aggressive in nature are generally accompanied by an increase in risk and carry with them a greater likelihood for loss, up to and including the loss of principal.

Depending on the platform selected by the Client, the Client's account may be managed by a third-party manager or subadvisor. Although the third-party manager or subadvisor is responsible for its own investment methodology and strategy, DFPG will review the strategy being employed in managing the Client's account to determine if it appears suitable based on the Client's goals, financial circumstances, investment objectives, and expected investment time horizon, and risk tolerance. In such circumstances, the Advisor will have the authority to establish, modify, or terminate relationships third-party managers or subadvisors, to perform any of the duties or obligations of the Advisor under this Agreement and the authority to perform any and all other acts as may be in its judgment necessary or appropriate for the management of the Client's account, or are necessary to enable the Advisor to carry out its obligations under this Agreement without obtaining the prior approval or direction of the Client.

Item 8B – Risk of Loss

Please be aware that investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future results. All investments involve risk, including the potential loss of initial capital invested.

Item 8C – Material Risks Associated With Specific Securities Types

DFPG Investments may provide advisory advice and services for several securities types including mutual funds, equities, bond funds, and ETFs. The risks associated with investing in stocks and mutual funds, and overweighing small company and value stocks, may potentially include increased volatility (up and down movement in the value of your assets) and possible loss of principal. Small cap stocks may be less liquid than large-cap stocks. Foreign securities involve additional risks including foreign currency changes, taxes, and different accounting and financial reporting methods. All investments involve risk, including potential loss of principal.

Bond funds have their own terms, interest rates, and maturity dates. As such bond funds are subject to very specific risks such as price fluctuation (interest rate risk), credit risk, opportunity cost risk, inflation risk, call risk, reinvestment risk, rating downgrades, liquidity risk (mostly corporate bonds), and default risk.

Exchange Traded Funds (ETFs), like other investment types, have their own specific risks which include, but are not limited to, market risk, liquidity risk, concentration risk, interest rate risk (bond ETFs), foreign investment risk, tracking error risk, index matching risk, narrowly focused ETF risk, as well as the cost of fees, commissions, and transactional costs.

Additionally, leveraged or inverse ETFs have heightened levels of risk as they seek to return multiples of the performance of whatever index or benchmark they are tracking. They may be less tax-efficient and may have higher costs. Leveraged or inverse ETFs are complex products requiring a high degree of investor sophistication.

Items 9A, 9B & 9C – Disciplinary Information

DFPG Investments, the advisory firm, does not have any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10A DFPG Investments, Inc. is registered broker-dealer and member of FINRA, and DFPG IARs may also be registered as securities representatives (broker-dealer agents) of the broker-dealer.

It should be noted that it is the policy of DFPG Investments to not permit its IARs to earn commissions on securities purchased or sold in addition to advisory fees for management of the same assets.

Certain officers of DFPG Investments, Inc. are also officers of Cedar Crest Advisors, LLC, an affiliated FINRA member broker-dealer which was approved to commence business operations on approximately January 13, 2016.

In fourth quarter 2015, the owners of Diversify Wealth Management, Inc. ("DWM"), a Utah state registered investment advisor and affiliated company of DFPG Investments, Inc., determined to consolidate ownership of entities and transferred all of its client accounts to DFPG's investment advisor division, thereby ceasing operation of DWM.

Item 10B Neither DFPG Investments nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 10C Various IARs of DFPG may also be insurance agents/brokers of Diversify Insurance, Inc. (an affiliated company) and/or another insurance agency. In this capacity, IARs of DFPG Investments may also recommend insurance products and may receive normal insurance transaction income. While a conflict of interest, similar to that described in Item 5, above will arise, DFPG representatives strive to act in the Client's best interest at all times.

Diversify Insurance, Inc. and DFPG Investments, Inc. are under common control.

IARs that are also registered representatives of the broker-dealer division of DFPG may recommend securities, insurance, variable annuities, or other investment products that could potentially generate commissions and other forms of compensation rather than generating advisory fees. Clients should be aware that the receipt of broker-dealer commissions and other forms of compensation will create a conflict of interest that will impair the objectivity of the persons making the recommendations. However, it should be noted that it is the policy of DFPG Investments to not permit its IARs to earn both commissions on securities purchased or sold as well as advisory fees for management of the same assets.

DFPG Investments continuously monitors and reviews such activities and transactions to try to ensure that the securities transacted on behalf of Clients are selected for the appropriate reasons. However, it should be noted nonetheless that a conflict of interest does exist.

Neither DFPG Investments nor any of its management persons have a material relationship or arrangement with a municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", offshore fund), futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

ADDRESSING CONFLICTS OF INTEREST

DFPG Investments' policy is to ensure that its investment advisory Clients' interests receive the highest priority at all time. To meet this end, we utilize the following policy guidelines;

1. We disclose the existence of material conflicts of interest to our Clients
2. We make Clients aware that they are under no obligation to purchase any recommended products from our IARs, and that Clients have the right to take their business elsewhere.
3. We require that all representatives and employees receive prior approval of all outside business activities
4. Our supervisors review accounts and Client information to ensure that transactions are consistent with each Client's financial objectives, goals and risk tolerance
5. It is the policy of DFPG Investments to not permit its IARs to earn commissions on securities purchased for the advisory accounts of DFPG Clients
6. We provide business ethics and compliance training to all representatives, supervisors and associated persons to reinforce the importance of ethical behavior and fiduciary responsibility.
7. Although certain conflicts of interest do exist, DFPG's representatives strive to act in the Client's best interest at all times.

Item 10D DFPG Investments may recommend third-party money managers from time to time, and could directly or indirectly receive compensation from those money managers. In such a case a conflict of interest will exist in that DFPG Investments will be motivated to recommend the services of that particular money manager due to the potential compensation it may receive. While a conflict of interest exists, DFPG representatives strive to act in the Client's best interest at all times. The Client of course is under no obligation to utilize the services of DFPG Investments or the recommended money manager, and Clients have the right to take their business elsewhere.

Item 11 – CODE OF ETHICS

Item 11A DFPG has adopted a Code of Ethics ("COE") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The COE includes the following:

- The confidentiality of Client information;
- A prohibition on insider trading;
- Restrictions on the acceptance of significant gifts; and
- Personal securities trading procedures.

All supervised persons at DFPG Investments must acknowledge the terms of the COE annually, or as amended.

In certain circumstances, our IARs may hold investment positions that we also recommend Clients or prospective Clients purchase. DFPG Investments' IARs are required to follow DFPG's COE. Subject to satisfying this policy and applicable laws, officers, directors, and employees of DFPG Investments and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for DFPG's Clients.

The COE is designed to assure that the personal securities transactions, activities, and interests of the employees of DFPG Investments will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the COE, certain classes of securities have been designated as exempt transactions based upon a determination that these would not materially interfere with the best interest of DFPG's Clients. In addition, the COE may require pre-clearance of certain transactions, and restrict trading in close proximity to Client trading activity. Nonetheless, because the COE in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee.

DFPG Investments' Clients or prospective Clients may request a copy of the firm's COE by contacting the firm's Compliance Department at 801.838.9999.

Item 11B Neither DFPG nor its representatives buy or sell for Client accounts securities in which we or they have a material financial interest. We do not sell securities held in our own accounts to Clients.

Item 11C IARs of DFPG are permitted to invest in the same securities that they recommend to Clients. We believe in what we recommend to our Clients, and we may also personally invest our own funds using the same or similar strategies we recommend to our Clients. We believe that this practice helps to align our interests more closely with that of our Clients.

However, a conflict could exist in extreme circumstances whereas a representative purchases or sells a security and recommends the purchase or sale of that security to his or her Clients, thereby artificially creating interest and driving the price of the subject security up or down. While this practice known as "front-running" is difficult to accomplish practically unless a very high volume of securities transactions are effected, front-running is in direct violation of the rules, regulations and guidelines of both the SEC and FINRA. Furthermore it is completely unethical and is prohibited by DFPG Investments. DFPG diligently monitors and reviews the outside brokerage accounts and securities transactions of all of its representatives in an effort to ensure that front-running or any other sales practice violations do not occur.

Item 11D Representatives and employees of DFPG Investments may not effect transactions for their own accounts when it is adverse to the Client's interest. DFPG representatives and employees may not buy or sell securities for their own account until transactions of securities in Clients' accounts are first completed. It is the expressed policy of DFPG that no representative or employee may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby limiting the possibility that such representative or employee could benefit from transactions placed on behalf of advisory Clients.

DFPG Investments requires that anyone associated with our advisory practice with access to advisory recommendations provide initial and annual securities holdings reports and quarterly transaction reports to our Chief Compliance Officer for review and comparison against similar client transactions.

Item 12 – BROKERAGE PRACTICES

UTILIZING A QUALIFIED CUSTODIAN

DFPG Investments typically recommends that Clients establish an account with RBC, Charles Schwab & Co., Inc. ("Charles Schwab"), or an equivalent qualified custodian, to maintain custody of Clients' assets and provide other brokerage services. Our goal is to streamline procedures and achieve operational efficiencies for the Client's benefit utilizing RBC and Charles Schwab's services. However, it is possible that our practice of recommending RBC and Charles Schwab as custodian may result in higher execution costs for Client transactions than could potentially be charged by another firm. While DFPG strives to achieve best execution for Client transactions and act in the Client's best interest at all times, a conflict will nonetheless exist.

Item 12A.1 RBC and Charles Schwab make available to DFPG Investments other products and services ("soft dollar benefits") that benefit DFPG but may not benefit its Clients' accounts. Some of these other products and services assist DFPG in managing and administering Clients' accounts. These include software and other technology, allocation of aggregated trade orders for multiple Client accounts, research, pricing information, and other market data, facilitate payment of DFPG's fees from its Clients' accounts, and assist with back-office functions, record-keeping, and Client reporting. Many of these services are used to service all or a substantial number of our Clients' accounts.

RBC and Charles Schwab may also make available to DFPG Investments other services intended to help DFPG manage and further develop its business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. RBC and Charles Schwab may also make available, arrange, and/or pay for these types of services rendered to DFPG by independent third parties.

(See the U.S. Securities and Exchange Commission's Inspection Report on the Soft Dollar Practices of Broker-Dealers, Investment Advisers and Mutual Funds dated September 22, 1998. A copy is available by calling DFPG Investments' Compliance Department at 801.838.9999.)

RBC and Charles Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to DFPG. Based on the availability of the aforementioned benefits and services, DFPG may have an incentive to require that Clients use RBC or Charles Schwab, which is a conflict of interest. While a conflict of interest exists, DFPG representatives strive to act in the Client's best interest at all times.

It is likely that DFPG Investments from time to time will affect securities transactions and pay a commission that exceeds the commission another broker-dealer would have charged. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In exchange for the level of quality this company provides, you may pay higher or lower commissions and/or trading costs than those that may be available elsewhere.

IARs, in their capacity as registered representatives of DFPG Investments, may suggest that Clients implement recommendations through DFPG Investments' broker-dealer division. IARs would not charge a brokerage commission in addition to their customary advisory fee. Clients are under no obligation to purchase or sell securities through DFPG's broker-dealer division, and Clients have the right to take their business elsewhere.

Item 12A.2 – Client Referrals

DFPG Investments may from time to time receive a referral from its broker-dealer division. In such a case, DFPG Investments would not be directly compensated in any manner for the referral.

Both the investment advisor division and the broker-dealer division of DFPG Investments have the common incentive to keep the various types of securities business within the same organization of affiliated companies. A conflict of interest is created in that the Client may pay higher fees and/or commissions than it would if they utilized another firm. The Client of course is under no obligation to utilize any of the services of DFPG Investments, and Clients have the right to take their business elsewhere.

DFPG Investments did not direct Client referrals to any other broker-dealer in its last fiscal year in return for compensation or reciprocal client referrals.

Item 12A.3 – Directed Brokerage

The Client may direct DFPG to use a particular broker-dealer to execute some or all transactions for the account (subject DFPG's right to decline and/or terminate the engagement). In such event, the Client will negotiate terms and arrangements for the account with that broker-dealer, and DFPG will not seek better execution services or prices from other broker-dealers or be able to aggregate the Client's transactions, for execution through other broker-dealers, with orders for other accounts advised or managed by DFPG. As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the transactions for the account are effected through a broker-dealer that refers investment management Clients to the DFPG, the potential for conflict of interest may arise.

DFPG Investments may recommend, but not require, that the Client execute transactions through RBC, Charles Schwab, or its broker-dealer division due to the benefits these entities provide such as their access to products, markets for securities being traded, and execution capabilities in the case of RBC and Charles Schwab. A conflict of interest is created in that it may be possible for a Client to pay less fees and/or commissions at another firm. While DFPG representatives strive to act in the Client's best interest at all times, a conflict will nonetheless exist.

Where practical and in the interest of best execution, orders to buy or sell a particular security that are placed through DFPG may be aggregated with other orders and executed as a "batch" order. With respect to the allocation of trades, DFPG shall not favor any account over any other and purchase or sale orders executed contemporaneously shall be allocated in a manner it deems equitable among the accounts involved. In some cases, prevailing trading activity may cause DFPG to receive various execution prices on the entire volume of any security sold for the accounts of its clients. In such cases, DFPG may, but shall not be obligated to, average the various prices and charge or credit the Account with the average price, even though the effect of this aggregation of price may sometimes work to the disadvantage of the Account. When a "batch" order is only partially filled, the securities purchased will be allocated to the underlying accounts on a prorated basis or in a manner deemed equitable by DFPG. The IAR shall not receive any additional compensation or remuneration as a result of the aggregation of orders.

In no event is DFPG obligated to effect or place an order for any transaction for the Client that DFPG believes would violate any applicable state or federal law, rule, or regulation, or of the regulations of any regulatory or self-regulatory body to which DFPG or any of its affiliates is subject to at the time of the proposed transaction.

Item 13 – REVIEW OF ACCOUNTS

Item 13A Client accounts are reviewed at least quarterly, or more frequently as agreed. Reviews of investment accounts typically look at portfolio consistency with regards to your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Reviews also consist of covering account holdings, transactions, charges, and performance as provided on such statements and other account reports. Clients who also receive financial planning advice are reviewed on the same schedule. Reviews cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals communicated by the Client. In either type of review, accounts will also be reviewed upon notice of changes in a Client's circumstances.

Accounts are primarily reviewed by the IAR. In addition, DFPG Investments' compliance program includes the periodic review of a sample of customer accounts for consistency with a Client's risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. There is currently no limitation placed on the number of accounts that can be reviewed by an associate.

Item 13B DFPG Investments does not generally review Client accounts "on other than a periodic basis", however it should be noted that the review of accounts would certainly be crisis driven based on economic, political, and world events.

Item 13C Clients are provided with monthly or quarterly account statements from RBC, Charles Schwab, or an equivalent qualified custodian, depending on the activity in the account. Reports include details of Client holdings, asset allocation, and other transaction information. (Also see "Item 15 – Custody" for additional information on custodial and account statements.)

RBC, Charles Schwab, or the IAR may provide you with additional account review reports. Comparisons to market indices and account

performance may be used to evaluate account performance in connection with these review reports.

Information in these account review reports may be provided by Clients or third-parties. DFPG Investments does not independently verify information provided by a custodian, Client or other third-party, nor does DFPG guarantee the accuracy or validity of such information. DFPG Investments is not liable in connection with its use of any information provided by a Client, a custodian, or other third-party in the account review reports. DFPG encourages the Client to review the statements from the custodian(s) for accuracy and inform DFPG if there are inconsistencies.

The foregoing information contained within Item 13 notwithstanding, it should be noted that DFPG Investments does not hold client funds or securities. Client accounts are held and maintained exclusively with a qualified custodian.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

DFPG Investments does not give nor receive compensation for investment advisory Client referrals. (Also see the Client Referrals section of Item 12 for referrals made with an affiliated company without the receipt or payment of any form of compensation.) Some of our representatives may also receive compensation for insurance services and from brokerage commissions.

Item 14A DFPG's policy is to discourage its IARs, whenever possible, from transacting business in advisory accounts that results in compensation to DFPG from third parties for investment advice or other advisory services. However, in some instances DFPG may receive economic benefit from someone who is not a Client for providing investment advice or other advisory services, as described in the Fees and Compensation section, above. In addition, IARs may receive benefits from third parties in the form of reasonable and limited business entertainment for which we believe the benefit realized is negligible as does not present a significant conflict of interest.

Item 14B Neither DFPG, nor a related person, directly or indirectly compensates any person who is not our supervised person for Client referrals.

Item 15 – CUSTODY

DFPG Investments does not maintain direct custody of Client assets (meaning that DFPG does not physically hold Client funds or securities); however, by virtue of the discretionary authority which DFPG maintains over some Client accounts, as well as its ability to make withdrawals from Client accounts to pay its advisory fee, certain regulatory agencies or securities divisions have deemed that DFPG does in fact maintain limited custody.

Pursuant to the aforementioned limited custody, DFPG Investments will (1) maintain written authorization from the Client to deduct advisory fees from the account held with the qualified custodian; and (2) send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the account, each time a fee is directly deducted from a Client account.

From a practical standpoint, Clients should be aware that they may receive account statements directly from a broker-dealer, bank, or qualified custodian other than DFPG Investments, and that Clients should review those statements very carefully.

In certain cases, we at DFPG Investments may also produce quarterly statements for our Clients. In the event that you do receive a statement from a broker-dealer, bank, or qualified custodian as well as from DFPG Investments, we urge you to thoroughly compare the statements for accuracy and consistency.

Please note that our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – INVESTMENT DISCRETION

IARs of DFPG Investments may provide advisory services on a discretionary or non-discretionary basis. Clients grant this discretion in their Investment Management Agreement with DFPG. In cases where DFPG Investments has discretionary authority, DFPG would have the authority to determine the type of securities to be bought or sold for a Client's account, the amount of securities to be bought or sold for a Client's account, and the broker-dealer to be used for the purchase or sale of securities for a Client's account. This discretion is limited

to trading within in an account and does not include the ability to move assets out of an account.

In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. Any other limitations on the discretion will also be set forth in the Investment Management Agreement and Investment Policy Statement.

Clients may impose limitations or restrictions on investing in certain securities or types of securities; however, DFPG reserves the right not to enter into a contract with a prospective Client, or to terminate an agreement with an existing Client, if the proposed limitation or restriction is likely, in DFPG's opinion, to impair its ability to effectively provide services to the Client.

Clients wishing to impose limitations or restrictions on investing in certain securities or types of securities may do so by providing specific written instructions as to the limitation or restriction, along with a Limited Power of Attorney, to their IAR as well as to the DFPG Compliance Department.

Item 17A & 17B – Voting Client Securities

As a matter of firm policy and practice, DFPG Investments does not have any authority to and does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Clients will receive proxies directly from their custodian or transfer agent. Should DFPG inadvertently receive proxy information for a security held in Client's account, then DFPG will immediately forward such information on to Client, but will not take any further action with respect to the voting of such proxy. On occasion, when such advice is specifically requested by the Client, DFPG Investments may provide general advice to Clients regarding the Clients' voting of proxies.

Item 18 – FINANCIAL INFORMATION

Item 18A DFPG Investments has not attached a balance sheet for its most recent fiscal year because it does not have custody of Client funds or securities (although certain regulatory agencies or securities divisions have deemed that DFPG does in fact maintain limited custody), nor does it require prepayment of more than \$500 in fees per Client, six months or more in advance.

Item 18B DFPG Investments does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Item 18C Neither DFPG Investments nor any of its officers or management persons has been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Item 19A

DANIEL J. LUKE – OWNER & DIRECTOR

Formal Education:

University of Utah – Bachelor of Arts Degree in Finance

Business Background:

- DFPG Investments, Inc. – Director, GSP & Representative (06/2011 to present)
- Diversify, Inc. – CEO & Representative (09/2013 to present)
- Cedar Crest Advisors, LLC – Owner & Representative (04/2015 to present)
- Diversify Wealth Management, Inc. – Owner & Director (11/2013 to 12/2015)

- RANLife Home Loans – Agent (07/2014 to present)
- DFP Insurance, Inc. – President & CEO (09/2004 to present)
- LJCooper Capital Management, LLC – Representative (10/2011 to 10/2014)
- DFP Lending, Inc. – President & CEO (09/2004 to 07/2014)
- Diversified Financial Planning, Inc. – President & CEO (09/2004 to 10/2013)
- DFP Advisors, Inc. – Financial Planner (09/2004 to 08/2011)
- Omni Brokerage, Inc. – Representative (08/2004 to 05/2011)
- Luke Family Properties, LLC – President (08/2001 to present)
- Sugarhouse Financial – Vice President (08/2001 to 09/2004)
- The Mony Group – Financial Professional (12/2000 to 07/2004)
- Mony Securities Group – Registered Representative (12/2000 to 07/2004)
- Associated Mortgage – Loan Officer (08/1998 to 12/2000)
- First Utah Bank – Assistant Manager (09/1996 to 09/1998)
- Zions Bank – Financial Representative (10/1993 to 09/1996)

Professional Membership and Licensing:

Professional Designations:

- CERTIFIED FINANCIAL PLANNER™ professional

FINRA Securities Licenses/Registrations:

- Series 6 – Investment Company Products/Variable Contract Limited Representative
- Series 7 – General Securities Representative
- Series 24 – General Securities Principal
- Series 63 – Uniform Securities Agent State Law
- Series 66 – Uniform Combined State Law
- Series 99 – Operations Professional

Insurance Licenses:

- Property & Casualty
- Life
- Health
- Accident

RYAN O. SMITH – OWNER & CHIEF COMPLIANCE OFFICER

Formal Education:

- University of Utah – Bachelor of Science Degree in Economics
- Wharton/FINRA Executive Education – Certified Regulatory and Compliance Professional

Business Background:

- DFPG Investments, Inc. – President, CCO & Representative (05/2011 to present)
- Diversify, Inc. – President & Representative (09/2013 to present)
- Cedar Crest Advisors, LLC – Owner & Representative (04/2015 to present)
- DFP Insurance, Inc. – Owner (09/2004 to present)
- Diversify Wealth Management, Inc. – Owner & CCO (11/2013 to 12/2015)
- LJCooper Capital Management, LLC – Representative (10/2011 to 10/2014)
- DFP Lending, Inc. – Owner (09/2004 to 07/2014)
- DFP Advisors, Inc. – Representative (09/2004 to 08/2011)
- Diversified Financial Planning, Inc. – Owner & Representative (10/2004 to 10/2013)
- Omni Brokerage, Inc. – Representative (10/2004 to 05/2011)
- Omni Investment Advisors, Inc. – Representative (09/2004 to 12/2011)
- AXA Advisors, LLC – Representative (08/2004 to 10/2004)
- The Mony Group – Financial Professional (03/2004 to 08/2004)
- Mony Securities Corp. – Representative (03/2004 to 08/2004)
- Corbeau USA, LLC – Vice President (01/1990 to 01/1997 & 12/1998 to 03/2004)
- WMAS, Inc. – Representative (11/2000 to 03/2002)

- WMA – Associate (10/2000 to 11/2001)

Professional Membership and Licensing:

FINRA Securities Licenses/Registrations:

- Series 6 – Investment Company Products/Variable Contract Limited Representative
- Series 7 – General Securities Representative
- Series 24 – General Securities Principal
- Series 63 – Uniform Securities Agent State Law
- Series 66 – Uniform Combined State Law
- Series 99 – Operations Professional

Insurance Licenses:

- Property & Casualty
- Life
- Health
- Accident

MICHAEL A. BENDIX – OWNER

Formal Education:

- University of California, Irvine – Bachelor of Science Information and Computer Science

Business Background:

- DFGP Investments, Inc. – CEO (05/2011 to present)
- Bridge Equities, Inc. – President (11/2009 to present)
- Cedar Crest Advisors, LLC – Owner (04/2015 to present)
- T.R. Winston and Company – Regional Director (07/2007 to 10/2009)
- MBF Mortgage Group, Inc. – President/Broker (04/1990 to 07/2007)
- La Costa Canyon Properties – President/Broker (10/1990 to 08/2007)
- Pacific Sunbelt Mortgage – EVP, Co-Owner (01/1986 to 10/1990)
- Hughes Information Systems – Project Manager (05/1985 to 01/1986)
- Hughes Aircraft International – Systems Engineer (06/1982 to 05/1985)

Professional Membership and Licensing:

- Real Estate Sales and Broker's License – CA
- Mortgage Sales and Solicitor License – HI
- Utah Division of Real Estate Principal Broker

FINRA Securities Licenses/Registrations:

- Series 7 – General Securities Representative
- Series 24 – General Securities Principal
- Series 63 – Uniform Securities Agent State Law
- Series 65 – Uniform Investment Advisor Law

DAVID R. LAGA – CFO & COO

Formal Education:

- University of Utah , Bachelor of Science in Finance

Business Background:

- Cedar Crest Advisors, LLC – COO & Director of Due Diligence (04/2015 to present)
- DFGP Investments, Inc. – COO (08/2012 to present)
- FactRight, LLC – COO (06/2011 to 07/2012)
- Orchard Securities, LLC – Due Diligence Analyst (03/2010 to 06/2011)
- Omni Real Estate Services – Due Diligence Officer (03/2010 to 06/2011)
- Western America Equities, LLC – VP Of Acquisitions (08/2007 to 03/2010)
- Western America Brokerage, LLC – Representative (05/2008 to 12/2008)
- Omni Brokerage, Inc. – Due Diligence Analyst (07/2004 to 06/2007)

Professional Membership and Licensing:

FINRA Securities Licenses/Registrations:

- Series 7 – General Securities Representative
- Series 24 – General Securities Principal
- Series 27 – Financial and Operations Principal
- Series 51 – Municipal Fund Securities Limited Principal
- Series 63 – Uniform Securities Agent State Law
- Series 65 – Uniform Investment Advisor Law
- Series 99 – Operations Professional

Item 19B Daniel J. Luke, Ryan O. Smith, and Michael A. Bendix are all registered representatives with DFPG Investments' broker-dealer division. They each spend approximately 20 hours per week on this particular business. In addition, Luke and Smith are insurance agents with Diversify Insurance, Inc. in which they participate approximately 5 hours per week.

Item 19C DFPG Investments does not accept performance-based fees. Our fees are based on assets under management, which we feel aligns our motivations with that of our Clients'. Because we do not accept performance based fees, we feel that we are not financially motivated to take undue risks with our Clients' money.

Item 19D Neither DFPG Investments nor any of its officers or management persons has been involved in any legal or disciplinary event that would be material to the evaluation of the advisory business or the integrity of its management persons.

Please note that Clients can access information on-line regarding DFPG Investments or its associates by using the SEC's IAPD system and FINRA's BrokerCheck system using the IAPD hyperlink www.adviserinfo.sec.gov and www.finra.org/brokercheck. For ease of search on the aforementioned websites, please utilize the DFPG's CRD/IARD number 155576.

Item 19E IARs are licensed in several areas in an effort to provide more objective, unbiased advice. We feel that being licensed to perform these other services will allow us to make more informed Client recommendations in many areas. In certain cases, owners of DFPG Investments may directly own these other enterprises. Securities may be offered through DFPG Investments, Inc., Member FINRA/SIPC, and insurance products may be offered through Diversify Insurance, Inc. or another insurance agency.