

WRAP FEE PROGRAM BROCHURE

(PART 2A APPENDIX OF FORM ADV)

Davis, Glenn & Glover Wealth Management Services, LLC

dba



Also Doing Business As:

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This wrap brochure provides information about the qualifications and business practices of Davis, Glenn & Glover Wealth Management Services, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 972-332-4868. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Davis, Glenn & Glover Wealth Management Services, LLC (CRD #172082) is available on the SEC's website at www.adviserinfo.sec.gov

**FEBRUARY 3,
2021**

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on October 9, 2020 no changes have been made.

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Item 4: Services, Fees and Compensation

Firm Description

Davis, Glenn & Glover Wealth Management Services, LLC ("DG&G") is an investment advisor registered with the State of Texas. DG&G offers investment advice to Clients through the Wrap Fee Program ("Program") based on the individual needs of the Client. DG&G is the sponsor of the Program. Henri Glover, Kevin Davis, and Robert Glenn each own one third of the LLC.

Investment Advisor Representatives of DG&G are responsible for management of the Program accounts.

This disclosure brochure is limited to describing the Program and other information that Client should consider prior to establishing an account in the Program. For a complete description of other programs and services offered by DG&G, Clients should refer to DG&G's Form ADV Part 2A, a copy of which will be provided by DG&G to the Client upon request.

Program Services

The wrap fee program is for legacy clients only. No new clients will be added to the wrap program.

DG&G provides continuous and regular supervisory services on a discretionary basis. DG&G will offer Clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary: When the Client provides DG&G Financial discretionary authority the Client will sign a limited trading authorization or equivalent. DG&G Financial will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Through a multiple step discovery process, DG&G obtains the necessary financial data from the Client and assists the Client in setting appropriate investment objectives for the Program account. DG&G obtains updated information from the Client during regularly scheduled Client performance reviews, as necessary in order to provide personalized investment advice to the Client. In addition, when appropriate, as part of the wrap advisory fee DG&G will provide a long-range financial plan, assistance with Medicare planning, and assistance with social security planning and implementation.

The Client will be required to enter into a written agreement with DG&G in order to establish a Program account. The Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

A Wrap Fee Program is an investment advisory program in which Clients pay one fee for both investment advisory services and the transaction costs in the account(s). The fee is bundled with DG&G's costs for executing transactions in the account(s). This may result in a higher advisory fee to the Client. DG&G does not charge Clients higher advisory fees based on the trading activity, but Clients should be aware that DG&G may have an incentive to limit the trading activities in the account(s) because DG&G is charged for executed trades. By participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee may be charged, but trade execution costs are passed directly through to the Client by the executing broker.

The Program Fee is not based directly upon the actual transaction or execution costs for the transactions within the account(s). Depending on the underlying investments in the Program and how much trading activity occurs, Clients may pay more or less than if they chose another

advisory program that does not have a wrap fee, or if Clients chose to pay separately for all of the transaction costs (e.g., pay the advisory fee plus all transaction charges). DG&G offers both a Wrap Fee Program and a Non-Wrap Fee Program, therefore DG&G will review your investment options with Clients to determine the best offering for Clients. Similar services to those offered in the Program may be purchased from another unaffiliated financial services provider.

Program Fees

The annual investment advisory fee ("Annual Fee") schedule for the Program is described below:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$300,000	1.50%	.375%
\$300,001 to \$700,000	1.25%	.313%
\$700,001 to \$1,500,000	1.00%	.250%
Over \$1,500,000	0.75%	.188%

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$7,500 on an annual basis. $\$750,000 \times 1.00\% = \$7,55$.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial 5 business days, the agreement may be terminated by DG&G with thirty (30) days written notice to Client and by the Client at any time with written notice to DG&G. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to DG&G. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs. Lower fees for comparable services may be available from other sources.

In addition to the Annual Fee, Clients may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, sub-transfer agent fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction charges and service fees, IRA and qualified retirement plan fees, administrative fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, managed futures investor servicing fees, and other charges required by law. DG&G does not receive any portion of these fees. Further information regarding charges and fees assessed by a mutual fund or variable annuity are available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's

prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the account value decreases.

Since DG&G we will receive 100% of the fees paid for management of the wrap program, this may create an incentive to recommend that Clients participate in a wrap fee program rather than a non-wrap fee program (where Clients would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, DG&G may stand to earn more compensation from advisory fees paid through a wrap fee program arrangement if Clients' accounts are not actively traded. As an investment philosophy, DG&G practices a nimble trading strategy that seeks to grow Client assets in up trends and protect principal during down trends.

Item 5: Account Requirements and Types of Clients

Account Minimum

DG&G does not require a minimum to open an account.

Types of Clients

DG&G generally provides investment advice to individuals, high net worth individuals, and trusts.

Client relationships vary in scope and length of service.

Item 6: Portfolio Manager Selection and Evaluation

Portfolio Manager

Investment Advisor Representatives will manage all Program accounts. Since no other persons, affiliated or unaffiliated will manage the wrap program, there are no additional processes for selection or review of managers. Clients make the decision to select DG&G as their portfolio manager.

Since all programs are managed by Henri Glover, there is no conflict of interest regarding portfolio managers.

Conflicts of Interest

The Program may cost the Client more or less than purchasing Program services separately. Factors that bear upon the cost of the Program account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and Client related services provided to the account.

The Annual Fee is an ongoing fee for investment advisory services and may cost the Client more than if the assets were held in a traditional brokerage account. In a brokerage account, a Client is charged a commission for each transaction and the representative has no duty to provide ongoing advice with respect to the account. If the Client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the Client should consider opening a brokerage account rather than a Program account.

DG&G receives compensation as a result of the Client's participation in the Program. The amount of this compensation may be more or less than what DG&G would receive if the Client participated in other programs or paid separately for investment advice, brokerage and other Client services. Therefore, DG&G may have a financial incentive to recommend the Program account over other programs and services. DG&G acts as the portfolio manager for the Program and retains the management fee less execution costs. This may create a conflict of interest because DG&G may have a disincentive to trade securities in the account to keep the execution costs low therefore retaining a larger portion of the management fee.

Advisory Business

DG&G offers Clients an asset management account through the Program in which DG&G directs and manages Program assets for Client.

Client provided goals and objectives are documented in individual Client files. Investment strategies are created that reflect the stated goals and objective.

A Client may impose restrictions on a minimum level of cash they want in their account, as well as from which account they want their withdrawals to come. Also, a Client may issue restrictions on what specific securities or security types they do not want DG&G to buy or sell in their account.

DG&G also offers discretionary asset management, ERISA plan services, stand alone financial planning and consulting, and third party money management services. For additional information on these services please see the firm's Form ADV2A disclosure brochure.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

DG&G does not select or recommend other investment advisors.

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

DG&G does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for DG&G to recommend an investment that may carry a higher degree of risk to the Client.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and charting, analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, analytical website and research companies, and filings with the Securities and Exchange Commission.

General Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes an Investment Policy Statement, Risk Tolerance or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with DG&G:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized

product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have

been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Proxy Voting

DG&G does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, DG&G will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client

Item 7: Client Information Provided to Portfolio Managers

Description

DG&G obtains the necessary financial data from the Client and assists the Client in setting appropriate investment objectives for the Program account. DG&G obtains updated

information from the Client as necessary in order to provide personalized investment advice to the Client. It is the Client's responsibility to inform DG&G of any changes in their stated objectives, financial situation, life circumstances or risk tolerance.

Client will be required to enter into a written agreement with DG&G in order to establish a Program account. Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

Item 8: Client Contact with Portfolio Managers

Restrictions

There are no restrictions placed on Clients' ability to contact and consult with the portfolio managers since the investment advisor representatives are the portfolio managers.

Item 9: Additional Information

Disciplinary Information

Criminal or Civil Actions

DG&G and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

In December, 2008 Robert B. Glenn was issued a reprimand and a fine by the State of Texas for failing to report in a timely manner a misdemeanor charge of drive while intoxicated.

Self-Regulatory Organization Enforcement Proceedings

DG&G and its management have not been involved in legal or disciplinary events related to past or present investment Clients.

Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

DG&G is not registered as a broker-dealer, however, investment advisor representatives are registered representatives of LPL Financial LLC, a FINRA/SIPC broker-dealer.

Futures or Commodity Registration

DG&G does not have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Member, Henri Glover has a financial affiliated business as an insurance agent with HG Tailored Financial Services, LLC. Approximately 1% of his time is spent on this activity. Mr. Glover also has a financial affiliated business as a registered representative with LPL Financial LLC. Approximately 30% of his time is spent on this activity. He will offer Clients services from those activities. As an insurance agent and registered representative, he may receive separate yet typical compensation.

Member, Kevin Davis has a financial affiliated business as an insurance agent and tax preparer with Davis Financial Services. Approximately 16% of his time is spent on this activity. Mr. Davis also has a financial affiliated business as a registered representative with LPL Financial LLC. Approximately 24% of his time is spent on this activity. He will offer Clients services from those activities. As an insurance agent, tax preparer and registered representative he may receive separate yet typical compensation.

Member, Robert Glenn has a financial affiliated business as an insurance agent with RG Advisors. Approximately 1% of his time is spent on this activity. Mr. Glenn also has a financial affiliated business as a registered representative with LPL Financial LLC. Approximately 16% of his time is spent on this activity. He will offer Clients services from those activities. As an insurance agent and registered representative he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, registered representative or tax preparer of their choosing.

Code of Ethics Description

The employees of DG&G have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of DG&G employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of DG&G. The Code reflects DG&G and its supervised persons' responsibility to act in the best interest of their Client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

DG&G's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of DG&G may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

DG&G's Code is based on the guiding principle that the interests of the Client are our top priority. DG&G's officers, directors, advisors, and other employees have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

DG&G will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

DG&G and its employees do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

DG&G and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide DG&G with copies of their brokerage statements.

The Chief Compliance Officer of DG&G is Henri Glover. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

DG&G does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide DG&G with copies of their brokerage statements.

The Chief Compliance Officer of DG&G is Henri Glover. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Review of Accounts**Schedule for Periodic Review of Client Accounts and Advisory Persons Involved**

Investment analysis are performed at least quarterly to determine any adjustments necessary to the portfolio. All reviews are conducted by the investment advisor representatives of DG&G. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements usually on a monthly basis, but no less than quarterly for managed accounts.

Client Referrals and Other Compensation**Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

DG&G receives external compensation for the sale of securities to clients as a registered representative of LPL Financial LLC, a broker-dealer.

Advisory Firm Payments for Client Referrals

DG&G does not compensate for Client referrals.

Financial Information**Balance Sheet**

A balance sheet is not required to be provided because DG&G does not serve as a custodian for Client funds or securities and DG&G does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet**Commitments to Clients**

DG&G has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

DG&G has not had any bankruptcy petitions in the last ten years.