



May 24, 2022

Customer Relationship Summary

DCF, LLC Form CRS

DCF, LLC ("DCF") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is also a member of FINRA and SIPC.

What investment services and advice can you provide me?

DCF offers brokerage services limited to the sale of exempt securities in private placements to "accredited investors" on a best-efforts basis, and other advisory services related to mergers and acquisitions, valuations, capital placement, and general business consulting. DCF does not offer or do the following regarding services:

- Underwriting offerings of public securities;
- Underwriting offerings of private securities except on a best-efforts basis;
- Maintaining an inventory of securities
- Maintaining client accounts;
- Holding client funds or securities;
- Exercising discretionary authority over clients' investments or funds;
- Introducing, recommending, or participating in any investments or investment strategies to non-accredited investors;
- Making any guarantee as to the future performance of a security,
- Providing research reports,
- Purchase or sale of any security of any company in which the DCF or the employee has inside information,
- Making any formal commitment to a client, whether individually or on behalf of the DCF, without the approval of the CCO, or
- Committing the DCF to any investment or guarantee without the approval of the CCO and the Board of Directors.

DCF does not commit to provide on-going monitoring of your investments. If you prefer on-going monitoring of your investments, you should speak with a financial advisor about whether an advisory services relationship is more appropriate for you.

When DCF makes recommendations associated with private placements for accredited investors, you make the ultimate decision regarding the purchase or sale of investments. You may accept or reject any recommendation we make. Private placements generally carry a minimum investment of \$100,000, which may be waived. Specific information about investment minimums can be found in the private placement memorandum (PPM) or other offering documents.

Additional information about our services are available on our website at www.dcf-llc.com and through the Regulatory Best Interest Disclosure.

When considering our services, ask your financial professional:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?



What fees will I pay?

Regarding private placements, it is important to consider that while they may provide a cost-effective way to invest in private companies, they are not for everyone given the risks, fees and costs involved. You will pay transaction-based fees when you subscribe to a private placement. These transaction-based fees are generally referred to as a “commission,” a “sales concession.”

For each placement we receive sales compensation based on the amount of money invested, and the exact amount varies by issuance and issuer. Again, exact terms of fees and expenses vary between each private placement. The specific fees and expenses associated with a private placement is listed in the PPM or similar offering document.

Regarding DCF’s other services fees, these are negotiated in an arm’s length transaction with each client for each engagement. Typically, DCF’s fees are a percentage of the sales price, e.g., for a sell-side engagement, indirect compensation, e.g., a carried interest, a flat fee, or a combination thereof. Again, exact terms of DCF’s fees are set forth in each client’s engagement letter. (See above for private placement fees).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

When considering our services, ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer? How else does the firm make money and what conflicts of interest do you have?

DCF has an obligation to only make recommendations in your best interest, which includes putting your interests ahead of our own, disclosing material facts about the nature of our relationship including fees and costs, scope of services provided, and conflicts of interest. DCF maintains policies and procedures to designed to comply with these obligations.

DCF generates fees from consulting engagements and transaction fees. As DCF offers a limited number and type of securities, i.e., private exempt securities, there is a conflict of interest if no offered securities is in your best interest. To address this conflict, DCF performs an individual analysis of each security and its suitability for each retail customer to ensure a recommended security is in your best interest.

When considering our services, ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Registered Representatives earn a portion of the commissions and other transaction fees you pay. As commissions are based on a number of factors, so is the compensation paid to our Registered Representatives.

Do you or your financial professionals have legal or disciplinary history?

No, visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

When considering our services, ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct.

Additional Information

For additional information, you can call Tom Decosimo at DCF at (423) 266-4000.



INVESTMENT
BANKING
AFFILIATES

When considering our services, ask your financial professional:

- Who is my primary contact person?
- Who can I talk to if I have concerns about how this person is treating me?