

D-Merc Services, LLC

Customer Relationship Summary

November 28, 2022

Introduction

D-Merc Services, LLC ("D-Merc" or "We") is registered with the U.S. Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What Investment Services Can You Provide Me?

D-Merc offers limited brokerage services to retail investors. Through its proprietary auction platform, D-Merc offers a secondary market for certain DPPs, as well as limited partnership interests and REITs. D-Merc does not make recommendations to its customers or offer investment advice. We do not have any account minimums as no positions or funds are held for any customer in any customer account. Customers who effect a transaction with D-Merc make the ultimate decision regarding the purchase or sale of investments. Furthermore, we do not hold customer funds or securities, do not carry accounts of or for retail investors, and do not manage or monitor a retail investor's account. D-Merc does not purchase any securities into its own inventory nor does it own any securities. D-Merc does not bid on any auctions.

More information about D-Merc can be found on its website at www.d-mercservices.com.

Questions to Ask Your Financial Professional:

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"**

What Fees Will I Pay?

A customer of D-Merc's will pay commissions to the firm and its brokers for each transaction. These commissions do not exceed 10% of the total transaction value, both buy and sell side are considered in the total transaction value, with a minimum commission charge of \$100 for each side where D-Merc acts as agent for the customer. Since the customer pays commission for each transaction, the more transactions a customer completes, the more total commissions paid to D-Merc and its brokers. Additionally, a fee may be charged for transaction processing which is paid to D-Merc or its brokers. Issuer transfer fees and/or for escrow agent services may also be charged at cost and passed on from those entities.

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

Questions to 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? How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here is an example to help you understand what this means.

Dual Agency- Sometimes we represent both buyers and sellers in transactions. Both buyers and sellers will pay D-Merc commissions and transaction fees. This dual agency will be disclosed on your confirmation and agreement.

Questions to 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?

D-Merc's professionals are compensated through commissions only. It is in these professionals interest to sell securities offerings as it increases their own compensation. As noted earlier, D-Merc's professionals do not make recommendations to D-Merc customers. D-Merc's professionals do not solicit customers.

Does D-Merc or any of its Financial Professionals have any Legal or Disciplinary History?

Yes. We recommend that D-Merc investors review background information about D-Merc's professionals at <https://www.investor.gov/CRS> and <https://brokercheck.finra.org>.

Questions to Ask Your Financial Professional:

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

Additional Information

For additional information about D-Merc's services, or to receive a copy of Form CRS, call (720) 360-4784. You may find out more about D-Merc at <https://d-mercservices.com/>

Questions to 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?**
- **Is he or she a representative of an investment advisor or a broker dealer?**