

## A Summary of Your Advisory Relationship With Dixon Financial Services, Inc.

May 5,2020

Dixon Financial Services, Inc. (DFS) is registered with the U.S. Securities and Exchange Commission (SEC) as an Investment Adviser. **Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.** Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

<p>“What investment services and advice can you provide me?”</p>	<p>DFS provides investment advisory and financial planning services to retail investors, (which we refer to as financial lifestyle planning). Our goal is to help our clients achieve their financial lifestyle goals and objectives through the management of their resources and advising them on their specific financial planning needs.</p>	<p>Conversation Starter:</p>
<p><i>For more information about our services and advice, please refer to Item 4 of our ADV Part 2A brochure, which is available by clicking <a href="#">here</a>.</i></p>	<p>Using our Investment Advisory and Asset Allocation Services, we will design an asset class-based, globally diversified portfolio built around your goals, needs, and risk tolerance. Our services also include monitoring and reporting on the accounts, and reviewing the portfolios for rebalancing, at least quarterly, within the guidelines of a personal Investment Policy Statement and investment strategy. We generally only offer advice with respect to certain types of investments, which typically include mutual funds and exchange traded funds.</p>	<p><b>1.“Given my financial situation, should I choose an investment advisory service? Why or why not?”</b></p> <p><b>2.“How will you choose investments to recommend to me?”</b></p> <p><b>3.“What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?”</b></p>
	<p>DFS will place trades in your accounts using the limited discretionary authority granted by you based on the approved Investment Policy Statement. This authority can be removed at your discretion at any time. Clients may also establish a non-discretionary account for investments. DFS will only place trades in a non-discretionary account at your request.</p> <p>While there is no minimum amount to establish an account, we have found we are able to provide the most value to clients with investable assets of at least \$250,000.</p>	
<p>“What fees will I pay?”</p> <p><i>For more information about our services and advice, please refer to Item 5 of our ADV Part 2A brochure, which is available by clicking <a href="#">here</a>.</i></p> <p>“What fees will I pay?” (Continued)</p>	<p>In addition to our Investment Management and Asset Allocation Services, we advise clients on many areas of financial planning that pertain to their specific needs and objectives. Our goal is to provide advice and add value in areas of financial planning by coordinating with other financial professionals, (such as attorneys, CPAs, etc.) in the client's overall planning needs.</p> <p>DFS charges fees based on the total assets we manage for you. Fees are calculated each quarter and debited from your account(s). Our maximum annual fee does not exceed 1.50% of your assets under our management. The more assets there are in your advisory account, the more you will pay in fees, and we could therefore be perceived to have an incentive to encourage you to increase the assets in your account(s) under our management.</p> <p>In addition to our investment advisory fees, you will pay transaction fees to the custodian where your account is held, which is usually a maximum of \$20 per transaction. There are also internal fees within the mutual funds, which</p>	<p>Conversation Starter:</p> <p><b>“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?”</b></p>

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	<p>are paid directly to the mutual fund company(ies). These internal fees vary based on the investment allocation, but typically do not exceed 0.35% annually.</p> <p>There may be certain exceptions in unusual situations, such as when we review and report on a client's assets that we do not directly manage. In these instances, which we review on a case-by-case basis, we charge an administrative fee on either an hourly or a fixed-fee basis as quoted.</p> <p><b>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.</b></p>	
"What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?"  <i>For more information about our conflicts of interest, please refer to Items 10, 11 and 12 of our ADV Part 2A brochure, which is available by clicking <a href="#">here</a>.</i>	<p><b>When we act as your investment adviser,</b> we have to act in your best interest and not put our interest ahead of yours. At the same time, 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 investment advice we provide you. Here are some examples to help you understand what this means.</p> <p>The custodians and the third-party investment administrator that we work with provide a variety of support services that are not only designed to help our clients, but also to help us manage and further develop our business enterprise. This could be seen as an incentive for DFS to retain the services of such custodians and the third-party investment administrator.</p>	Conversation Starter:  <b>"How might your conflicts of interest affect me, and how will you address them?"</b>
"How do your financial professionals make money?"	The investment adviser representatives ("IARs") of DFS are compensated from the investment advisory fees which you pay, which may appear to create an incentive for our IARs to recommend that you place more assets under our management.	
"Do you or your financial professionals have legal or disciplinary history?"	No.  For further information please visit <a href="https://www.investor.gov/crs">www.investor.gov/crs</a> .	Conversation Starter:  <b>"As a financial professional, do you have any disciplinary history? For what type of conduct?"</b>

You can find additional information about our investment advisory services by visiting our website at <https://www.dfsinc.com>, and may request a copy of this relationship summary by phone at (925) 283-3104 or email at [invest@dfsinc.com](mailto:invest@dfsinc.com).

Conversation starter: "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

Please note the text in red letters is prescribed language required by the Securities and Exchange Commission.