

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. If you have any questions regarding this form or our services, please contact us at 303 526 0548.

**We are a Security & Exchange Registered Investment Adviser and provide managed accounts and through affiliates, advisory accounts and services not brokerage accounts or other services.** This is a summary of the types of services we provide and how you pay. Suggested related questions follow this document. There are free and simple tools available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS) which also provides educational materials about investment advisers, broker-dealers and investing.

#### **Relationships and Services**

- If you open a managed account or an advisory account with PVG Asset Management, you will pay an on-going **asset-based fee** at the beginning of each quarter for our services, based on the value of the cash and investments in your advisory account at that time. PVG Asset Management is not a “broker” and does not sell “securities” for a commission.
- PVG does not offer advisory services, only money management services based on the objective, or in other words, the strategies on the Investment Advisory Agreement that you select. Any advisory services offered by an advisor associated with PVG is offering these services under a separate and non-PVG entity. If you open a managed account, PVG will provide day-to-day management of securities that we choose based on one of our stated objectives that you choose after a discussion with us. Your custodian/broker of choice will provide you with a statement showing transaction activity and the value of your account at least quarterly. PVG will periodically provide a written description of our views on the market and our account management with your objective. We will review your portfolio with you when you desire.
- You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a “**discretionary account**”) or we may give you advice and you decide what investments to buy and sell (a “**non-discretionary account**”). Managed accounts are fully discretionary. PVG buys and sell securities under our management at its discretion, consistent with our approaches and the objective chosen by you.
- Our investment advice and/or management covers a limited selection of investments. Other firms could provide advice on different or a wider range of choices or managed accounts with a similar objective using different strategies and tactics, some of which might have lower costs.
- PVG Asset Management has affiliates that operate separate businesses, independently from PVG. Ask whether a service or product is being offered by PVG or another party.

#### **Our Obligations to You.** *We must abide by certain laws and regulations in our interactions with you.*

- We are held to a fiduciary standard that covers our entire investment advisory and management relationship with the assets managed specifically by PVG with a signed Investment Advisory Agreement. For example, if you have a managed account, we are required to monitor your portfolio with PVG on an ongoing basis. However, there are no investments that we offer that do not have risk, that could not fluctuate significantly, or lose money. Even investments we consider “conservative” may also have significant risk for a variety of reasons. Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available upon request or online at <https://adviserinfo.sec.gov/>.

#### **Fees and Costs.** *Fees and costs affect the value of your account over time. Please ask us to give you personalized information on the fees and other costs that you will pay.*

- The amount paid to our firm and/or your financial professional and custodian broker generally vary based on the type of account you select. An asset-based fee reduces the value of your account when it is deducted from your account.
- Some investments (such as mutual funds, variable annuities, insurance, partnerships) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “**surrender charges**” to sell the investment. Under most circumstances, PVG Asset Management does not “sell” any of these investments and does not profit from their sale to you or by our affiliated advisors.
- Our fees and the fees of our affiliates vary and are negotiable. The amount you pay depend on the services you receive and the amount of assets in your account.
- When we buy and sell a security for you, you pay a transaction fee to your broker/custodian, or you may pay an asset-based fee that includes trading cost, or you may be included in a “wrap account” that would “bundle” our advice and management of your account, trading and other costs, and a “custody fee”. You may pay a custody fee to a broker-dealer or bank that holds your assets (called “**custody**”) although it may not be broken out separately from trading commissions. PVG does not share in trading commissions, although brokers executing trades for your account may in turn pay for research services that help PVG and its affiliates manage your account and all other clients. These fees will be made clear to you in your advisory agreement. It is possible to have an account with a custodian/broker dealer charging no apparent transaction fees, but we believe it may be best to execute trades with third party brokers.

- Our affiliates, through their separate businesses, may also receive other types of compensation for services such as family office or wealth management that may not relate to PVG money management services, and they may also offer to you managers other than PVG. These affiliated investment advisor representatives may charge a fee for advice and an additional fee for money management services performed by PVG or a third-party manager.
- PVG has an incentive to grow the assets in your account in order to increase our fees, however, you pay our fee quarterly even if your account does not grow or we do not buy or sell any securities.
- Our fee generally ranges between 1% to 2% depending on the size of your account and the services we provide. As an example a \$100,000 account could have a minimum charge of \$2,000 annually and charged quarterly in advance.

Additional information about our fees is in Item 5 of our Firm Brochure. Our Firm Brochure is available upon request or online at <https://adviserinfo.sec.gov/>.

#### Compare with Typical Brokerage Accounts.

You could also independently open a brokerage account with a **broker-dealer**, where you will pay a **transaction-based fee**, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. A typical brokerage account is different from a discretionary investment adviser/manager. With a broker dealer:

- You may select investments, or the broker-dealer may recommend investments for your account, but the ultimate decision for the purchase and sale of investments is yours.
- They must act in your best interest and not place its interests ahead of yours recommending an investment. They must treat you fairly but unless you and they agree otherwise, they are not required to monitor your investments.
- If you pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. Their incentive to encourage you to trade often.
- You can receive advice in either type of account, but you may prefer paying:
  - *a transaction-based fee* if you do not trade often or if you plan to buy and hold investments for long periods of time
  - *an asset-based fee* if you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee account.

**Conflicts of Interest.** *We and our affiliates benefit from the advisory services we provide to you.*

- As much as we try conflicts of interest may arise. Our affiliates can make extra money by advising you to invest in certain investments, but these fees will be fully disclosed to you.
- Our affiliates may have an incentive to advise you to invest in certain investments, such as a PVG managed account, because PVG, another manager or sponsor of those investments may share with us/them revenue it earns on those investments.

**Do we or any of our financial professionals have legal or disciplinary history?** Yes, some of our affiliated advisors may have disciplinary disclosures. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Additional Information.** We encourage you to seek additional information. Visit [Investor.gov](http://Investor.gov) for a free and simple search tool to research our firm and our financial professionals for any possible legal and disciplinary events.

- Please review our Form ADV brochure on IAPD on [Investor.gov](http://Investor.gov) or on our website ([SampleFirm.com/FormADV](http://SampleFirm.com/FormADV)) and any brochure supplement your financial professional provides.
- To report a problem to the SEC, visit [Investor.gov](http://Investor.gov) or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us in writing at 6898 S. University Blvd, Centennial, CO 80122.

**Key Questions to Ask.** *Ask our financial professionals these key questions about our investment services and accounts.*

1. Given my financial situation, why should I choose a managed account or an advisory account?
2. How much would I pay per year for an advisory account and what services will I receive for those fees? What additional costs should I expect in connection with my account?
3. Do you or your firm receive any payments from anyone in connection with my investments?
4. What are the most common conflicts of interest in your advisory accounts? Explain how you will address those conflicts when providing services to my account.
5. Do you or your firm have a disciplinary history?
6. What is your relevant experience, including your licenses, education, and other professional qualifications? Please explain the abbreviations in your licenses and what they mean.
7. Who is my primary contact? If I have concerns about this person, who can I talk to?
8. What are the differences between PVG, and its affiliates and the services offered?