



Effective November 8, 2024

Form CRS

Client Relationship Summary

D. Boral Capital LLC (collective, “D. Boral Capital”, “DBC”, “we”, “us”), is a registered broker-dealer with the U.S. Securities and Exchange Commission (SEC) 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 Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

As a broker-dealer, the brokerage services we offer to you include buying and selling securities at your discretion. We may recommend investments to you, but you are solely responsible for making the decision whether to purchase or sell investments. We offer and make recommendations on non-proprietary products. We do not offer or make recommendations on all products of any type; for example, we do not offer or make recommendations on all mutual funds or make available all share classes of the offered mutual funds. We also provide research, market commentary, and other corporate access services. Account statements will be provided to you on paper or electronically. We do not hold securities or cash. These services are provided by our clearing firms, RBC Capital Markets LLC and Axos Clearing LLC. Your financial professional may voluntarily review holdings in your brokerage accounts from time to time and may or may not make recommendations to you based on these reviews. These voluntary account reviews are not an account monitoring service. For purposes of Regulation Best Interest, we do not provide an ongoing monitoring service or monitor your account. Other than limited exceptions related to product types, we generally do not require a minimum account size to open a brokerage account.

Learn more about our brokerage products and services at: DBoralCapital.com

CONVERSATION STARTERS: Questions to 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?

In a brokerage account, you will incur transaction charges when you buy or sell securities, including commissions; markups and markdowns (analogous to commissions in a principal transaction); upfront or ongoing fees that you pay to a mutual fund or other product issuer, a portion of which is paid to us in connection with your transaction; and handling and processing fees on each securities transaction.

Transaction charges differ from one product to another, which creates an incentive for your financial professional to recommend products that have higher transaction charges. You will incur greater total transaction charges when there are more trades in your account, which creates an incentive for us to encourage you to trade more often.

Depending upon your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin or draw down on a securities-based loan in any of your accounts. We share in some of these fees, including transaction and confirmation fees, and fees paid on cash balances.

Certain investments, such as mutual funds, have embedded fees that are generally paid by you to the companies that sponsor, manage, and/or promote the investment. You will be provided with a prospectus that discloses and explains these 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.

For additional information about our fees and charges, please see DBoralCapital.com

CONVERSATION STARTERS: 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 towards fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment broker? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation we must 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 about these conflicts because they can affect the recommendations we provide you with. Here are some examples to help you understand what this means:

- 1) We earn higher fees, compensation, and other benefits when you choose an investment that we (or one of our affiliates) issue, advise, manage, or sponsor. *There is an incentive for us to sell investments and services that we (or one of our affiliates) advise, manage, or sponsor over products from a third party as these affiliates may receive compensation and/or economic benefits in connection with the services provided and certain investment products that we may recommend or make available to you.*
- 2) The more transactions in your account, the more fees you may be charged. *We may, therefore, have an incentive to encourage you to engage in transactions.*
- 3) We receive cash and non-cash economic benefits from our clearing firm and product sponsors. For example, mutual funds charge 12b.1 fees, and other servicing fees; clearing firms charge margin interest, ticket charges and servicing fees. A portion of these fees are shared with us directly and we consider the relationship profits as benefits to the firm, influencing our selection of products and the clearing firm. We use such services/compensation in part to support activities related to servicing client accounts, to provide ongoing product support for certain investments and to provide assistance with conferences and educational meetings for financial professionals. *We have an incentive to promote the products/platforms that have the most potential for services/compensation over those that share less or none at all.*
- 4) Our clearing firm pays us a percentage of the cash balances in your account that is higher or lower depending on the money market funds as well as other incentives. *This conflict of interest is an incentive for us to select money market*



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funds for you that pay us a higher percentage and direct assets to our clearing firm where incentives are received.

This summary does not identify all conflicts of interest, or all material facts about the conflicts of interest listed.

For additional information about these and other conflicts of interest, please see DBoralCapital.com

CONVERSATION STARTERS: 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?

Financial professionals are compensated as a percentage of the revenue sources described below:

- Commissions, markups and markdowns earned in brokerage accounts, which vary by product.
- Ongoing fees, including deferred compensation from mutual funds and certain other product issuers.
- Fees related to other products and services provided to you.

The percentage of revenue that your financial professional receives will generally increase as the total revenue earned from their client account(s) increases. As a broker, because we are compensated for transactions, we have an incentive to encourage you to trade more frequently and in greater amounts.

Our financial professionals earn more from some products and services than from others. Our financial professionals have an incentive to recommend that you select an investment product that pays them more compensation than those that pay less.



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

Yes. Visit DBoralCapital.com for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS: Questions to ask your financial professional:

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

Additional Information

This Form CRS is a summary, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types.

Statements in this Form CRS requiring that we act in your best interest when making brokerage recommendations reflect our obligation under the SEC's Regulation Best Interest. Please consider this summary, and the more detailed information we will provide you, as part of these discussions.

To find additional information about our brokerage services and/or obtain a copy of this relationship summary, please contact your financial professional or visit DBoralCapital.com.

To request a copy of this relationship summary or other up-to-date information, please call (212) 970-5150.

CONVERSATION STARTERS: Questions to ask your financial professional:

- 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?