

June 24, 2020

# Customer Relationship Summary

Watchdog Capital, LLC

Form CRS

Watchdog Capital, LLC (“Firm”, “Watchdog”, “us”, “we”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is also a member of FINRA. Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

AF Asset Management is separately registered as an investment adviser. Watchdog and AF Asset Management are affiliated through common ownership. Information about advisory services are available through AF Asset Management’s Disclosure Brochure (Form ADV, Part 2A). All recommendations regarding your brokerage investments will be made in a broker-dealer capacity, and all recommendations regarding your advisory account will be in an advisory capacity. When we make a recommendation to you, we will expressly tell you orally which account we are discussing.

## What investment services and advice can you provide me?

**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?**

We offer mutual funds, variable annuities and private placements to specific retail investors. We do not offer all types of securities, but limit investment recommendations to the above. Other security products or brokerage services may be more suitable for you.

It is your responsibility to monitor your investments and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your investment. 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 we make a recommendation, 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 in our Regulatory BI Disclosure Brochure and on our website at [watchdogcapital.com](https://www.watchdogcapital.com).

## What fees will I pay?

**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?**

For brokerage services, you will pay transaction-based fees for trades you decide to enter into, such as mutual funds in a direct account and annuity contracts as well as each investment into a private placement. These transaction-based fees are generally referred to as a “commission,” “sales load,” “up-front sales charge” or “deferred sales charge.”

We receive both direct compensation (taken directly from your initial investment such as from front-end sales charge), and indirect compensation (paid in other ways such as trails). Compensation arrangements, and other third-party payments and benefits, may create a conflict of interest associated with our recommendations to you.

## Other Fees and Costs

You may pay fees for various operational services provided to you through your investment, such as annual account fees, transfer fees, or wire fees. These fees are communicated to you by the investment company or insurance carrier through information included in your account statement and other notifications. These fees do not apply to all account types and may be waived under certain conditions.

You will pay commissions whether you make or lose money on your investments. Commissions 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. Additional information about fees and costs are available in our Regulatory Best Interest Disclosure Document and product sponsor disclosures.

## 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?

**When considering our services, ask our financial professional:**

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

*When we provide you with a recommendation, 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 recommendations and investment advice we provide you. Here is an example to help you understand what this means.*

Our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our Registered Representatives, our clients and third parties. Securities rules allow for us, our Registered Representatives, and our affiliates to earn compensation when we provide brokerage services to you. However, the compensation that we and our Registered Representatives receive from you varies based upon the product or service you purchase, which creates a financial incentive to recommend investment products and services that generate greater compensation. Additional information about our conflicts of interest are available on our Regulatory BI Disclosure Brochure.

## How do your financial professionals make money?

Registered Representatives are compensated in a variety of ways based on the percentage of revenue generated from sales of products and services to clients. This compensation may vary by the product or service associated with a brokerage recommendation. In addition to upfront-transaction based compensation, some products feature on-going residual or trail payments. Thus, Registered Representatives are incentivized to recommend products that have higher fees as well as those with on-going payments. We maintain policies and procedures designed to ensure that recommendations are in your best interest.

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

Yes, visit [Investor.gov/CRS](http://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

Additional information, including our most recent Relationship Summary, is available at [watchdogcapital.com](http://watchdogcapital.com) or you can call your Registered Representative at (617) 870-3634 to request up-to-date information and a copy of the Relationship Summary.

**When considering our services, ask your financial professional:**

- **Who is my primary contact person?**
- **Is she or he 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?**