

dough LLC
Form CRS Customer Relationship Summary (Effective June 30, 2020)

Introduction	<p>dough LLC (dough, we, our, or us) is registered as a broker-dealer with the Securities and Exchange Commission (“SEC”), the states listed on the Financial Industry Regulatory Authority’s (“FINRA’s”) <i>Broker-Check</i> website and is a member of FINRA. dough is also a member of the Securities Investor Protection Corporation (SIPC).</p> <p>Brokerage and investment advisory services differ, and it is important for the retail investor to understand the differences. dough provides brokerage services and does not act as an investment advisor. Investor.gov/CRS provides educational materials about broker-dealers, investment advisors, and investing.</p>
What investment services and advice can you provide me?	<p>dough offers brokerage services to retail customers. Our brokerage services focus on buying and selling securities for our retail customers as their agent.</p> <p>We provide you with our proprietary mobile only platform that allows you to direct your own trading within your brokerage account. We offer you the ability to buy and sell U.S. exchange listed stock, ETF and options trades. We do not provide investment advice.</p> <ul style="list-style-type: none">• All accounts are mobile only and self-directed by the customer.• We only permit customers to open individual cash or margin accounts.• We allow customers to have no more than one account with us.• There is no minimum account funding or maintenance size, however there is a minimum \$25 deposit before you can make a withdrawal.• We do not monitor or manage our clients’ brokerage account investments. We are not subject to a fiduciary duty to you. We do, however, monitor accounts for compliance requirements and to ensure your account does not pose excessive risk to dough.• We do not recommend trades in specific securities to our customers.• We do not offer discretionary trading authority over your account.• We do not offer proprietary products.• Our registered representatives are prohibited from making recommendations or providing investment advice. Instead they are available to assist you with our platform and general trade questions through an online chat system at no additional cost or fee.

Questions you may want 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?	<ul style="list-style-type: none">• No Commissions: Our customers pay no commissions on U.S. exchange listed stock, ETF and options trades.• Regulatory and Clearing Fees: All accounts pay certain small fees for account services, such as paper delivery of statements, if requested and regulatory fees that we pass on to you. You will pay a \$0.10 per contract fee for option trades. All fee details are available at dough.com/fee-schedule.• Interest Costs: If you open a margin account and borrow on margin or borrow stock for purposes of short selling, you will be charged margin loan interest and/or stock borrow fees. See dough.com/fee-schedule for rates. <p>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</p>
------------------------------	---

over time. Actual transaction costs will be shown on the trade confirmations sent to you. For a listing of all fees, go to dough.com/fee-schedule.

A question you may want 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? How are any conflicts of interest addressed?

We *do not* provide recommendations. The way we make money creates some conflicts with your interests. dough encourages you to read and familiarize yourself with all disclosures that are relevant to your brokerage relationship with us which includes dough's obligation for best execution of your orders.

We generally receive order routing revenue from third-party market centers to which we route our customer orders for execution. We mitigate this conflict of interest through explicit disclosure to you and by selecting execution venues for customer orders based first on the benefit of the customer, rather than to dough. We also make money on cash balances held at dough. All customers are enrolled in dough's fully paid for securities lending program and we make money on certain securities that are lent out. All of these may conflict with your interests.

You can read our latest Order Routing Disclosure Report [here](#).

A question you may want 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?

dough employees are compensated by salary and discretionary bonuses. The Firm determines an employee's bonus based on factors including company and individual performance. dough employees are *not* compensated based on commission, fees, performance on your accounts, the amount of your assets, the products you buy or sell, or revenue earned from services chosen by you or trades placed by you.

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

No. Our registered representatives do not have legal and/or disciplinary disclosures.

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

A question you may want 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 our services or to request a copy of this *relationship summary*, please reach out to us via email at help@dough.com.

We do not assign registered representatives to manage our customers' accounts. dough is a broker-dealer, not an investment adviser. You should direct any question or concerns by email to help@dough.com. Based on the subject, an appropriate dough team member will provide you with a response as soon as possible.

Questions you may want to ask your financial professional:

- Who is my primary contact person? Is he/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?