

GVC Capital LLC
Customer Relationship Summary (“CRS”)
June 30, 2020

Item 1. Introduction

GVC Capital LLC (“GVC”) is a securities broker dealer (sometimes referred to as a “B/D”) registered as such with the United States Securities and Exchange Commission (“SEC”) (sec.gov). GVC is a member of the Financial Industry Regulatory Authority (“FINRA”) (finra.org) and the Securities Investor Protection Corporation (“SIPC”) (sipc.org).

GVC is not registered as an investment adviser (sometimes referred to as a “RIA”) with the SEC or any state authority.

Securities brokerage (B/D) and investment advisory (RIA) services and fees differ. It is important for “retail investors” to know and understand the differences. A “retail investor” is defined as a “natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes.”

This CRS gives you (as a “retail investor”) a summary of the types of services that GVC provides as a B/D and how you pay for those services. **At any time, please feel free: to discuss this CRS with us; and/or ask us for more information.** As a means to encourage questions from and discussions with you, we include in Item 5. of this CRS below examples of **possible questions that you may wish to ask of us.** But please feel free to ask us anything that you choose.

To research firms and financial professionals, free and simple tools are available at Investor.gov/CRS. That website also provides educational materials about securities broker dealers (B/Ds), investment advisers (RIAs) and investing. **We strongly encourage you to visit Investor.gov/CRS and/or FINRA’s BrokerCheck (<https://brokercheck.finra.org>)** to review GVC and its registered associated persons.

Item 2. Relationships and Services

GVC offers to retail investors: securities brokerage services (including buying and selling securities); and securities brokerage accounts that are introduced to and custodied by GVC’s third-party securities clearing firm Hilltop Securities, Inc. (a registered B/D and Member of FINRA and SIPC; hilltopsecurities.com). An individual GVC registered associated person (sometimes referred to as a “RR”) is assigned to assist you with your account(s).

You may independently select the securities to buy or sell (or hold) in your account(s) and independently make decisions to effect transactions in your account(s), or your GVC registered associated person may make recommendations to you in these regards.

All specific investment decisions in and for your account(s), including your particular investment strategy and the purchase, sale and/or holding/retention of any/all particular securities, are yours alone.

If you desire GVC to provide any additional services to you in developing and executing your investment strategy and/or monitoring the performance of your account(s), please ask. GVC does not provide any such additional services unless GVC and you agree to them separately, and if GVC and you so agree separately such additional services may cost you more.

GVC makes available a limited selection of securities investments for retail investors. Other firms (i.e., other B/Ds and/or RIAs) could offer a wider ranges of choices, some of which might have lower costs.

GVC and all of its individual associated persons must abide by certain laws, rules and regulations that are applicable in and to our business and interactions with you, including but not limited to: federal and state securities laws; and SEC and FINRA rules. For example:

- **We must act in your best interest and not place our interests ahead of yours when we recommend to you an investment or investment strategy involving securities.**
- We must comply with all applicable FINRA rules, e.g., FINRA Rule 2111 (“Suitability”) and FINRA Rule 2114 (“Recommendations to Customers in OTC Equity Securities”).
- When we provide any service to you, we must treat you fairly and comply with a number of specific obligations, e.g., FINRA Rule 2010 (“Standards of Commercial Honor and Principles of Trade”).
- As noted above in this CRS, unless GVC and you specifically agree otherwise, GVC is not required to (and GVC will not) monitor your account(s) (portfolio or securities investments) on an ongoing basis.
- Our interests can conflict with your interests.
 - For example, when we make recommendations to you, we must eliminate these conflicts or tell you about them and in some cases reduce them.

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

For a securities brokerage account, you will pay a **transaction-based fee**, generally referred to as a “commission”, every time you buy or sell a security in the account. Also, additional processing and/or administrative fees typically are charged for each such transaction. **All such commissions and fees are detailed in a trade confirmation that you will receive for each such transaction from and/or as arranged by GVC’s third-party securities clearing, custody and trade execution firm (Hilltop Securities, Inc.).** You will pay commissions and fees for each such transaction whether you make or lose money on your investments. **If you ever have any question(s) about any commissions and fees, please ask. Please ask GVC to give you personalized information about the fees and costs that you will pay. Please make sure you understand what you are paying.**

Commissions and fees will reduce any amount of money you make on your investments over time.

- The transaction fee you pay (commission) will be based on the specific transaction and not the value of your account.
 - With stocks or exchange-traded funds, this fee usually is a separate commission on each transaction.

- With other investments, such as bonds, this fee might be part of the price you pay for the investment or transaction (called a “**mark-up**” or “**mark down**”).
- With mutual funds, any fee paid (typically called a “**load**”) reduces the value of your investment.
- Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of the investment over time. Also, with certain investments such as variable annuities, you may have to pay “**surrender charges**” to sell the investment.
- Our fees may vary and may be negotiable. The amount you pay may depend, for example, on how much you buy or sell, what type of investment you buy or sell and/or the particular investment that you buy or sell.
- We or our third-party securities clearing, custody and trade execution firm (Hilltop Securities, Inc.) may charge you additional fees, such as custodian fees, account maintenance fees and/or account inactivity fees. Interest may be charged for margin or option accounts pursuant to separate agreements for such accounts.
- The more transactions in your account(s), the more commissions and fees we charge you. Therefore, we have a financial incentive to recommend that you engage in transactions. This puts us into a conflict of interest with you that we must eliminate or tell you about and, in some cases, reduce.

In contrast to a securities brokerage account that GVC makes available to its customers, you could also elect to open an investment advisory account with an “**investment adviser**” (RIA) for which you would pay an ongoing “**asset-based fee**” that is based on the value of cash and investments in the investment advisory account. As noted previously in this CRS, GVC is not registered as an investment adviser (i.e., GVC is a B/D and is not a RIA). Features of an investment advisory account with a RIA typically include:

- RIAs provide advice to you on a regular and/or ongoing basis. They discuss your investment goals, formulate with you a strategy designed to achieve your investment goals and regularly monitor your account.
- You can elect to grant to your investment adviser the legal authority to buy and sell investments in your account without asking you in advance (a full “**discretionary account**”). **Note:** GVC does not make available or permit any such full discretionary account(s) (but if you so elect and direct you may, from time to time or any time, expressly grant GVC limited “time and price discretion” for discrete/individual purchase or sale transactions in securities).
- Investment advisers are legally held to a “**fiduciary**” standard that covers the entire investment advisory relationship. In contrast, B/Ds like GVC are held to the “**best interest**” standard described in this CRS but are not held to the “fiduciary” standard applicable to RIAs.

Item 4. Disciplinary History

It is important for customers and prospective customers to be aware of any relevant “**disciplinary history**” of any firms that or individuals who provide or may offer to provide them with securities and/or investment-related services. Also as noted above in Item 1. above, detailed information in these regards is available easily and for free via Investor.gov and BrokerCheck.Finra.org. (and/or call the toll-free BrokerCheck Help Line, 800-289-9999). **We strongly encourage you to use these resources.** At present, GVC and certain of its associated persons has/have relevant disciplinary history, any of which we would be happy to discuss with you.

Item 5. Additional Information

To report a problem or complaint to the SEC, please visit Investor.gov or call the SEC’s toll-free investor assistance line at 800-732-0330.

To report a problem or a complaint to FINRA, please contact FINRA’s Investor Complaint Center via finra.org, telephone to 240-386-4357 or facsimile to 866-397-3290. FINRA also has a separate toll-free Securities Helpline for Seniors: 844-574-3577.

To report a problem or complaint directly to GVC, or if you would like to receive additional copies of this CRS or other information, please contact GVC’s Chief Compliance Officer at 303-694-0862 or 5350 South Roslyn, Suite 400, Greenwood Village, CO 80111.

Examples of Possible Key Questions About These Matters for You to Ask GVC. Please feel free to ask GVC’s financial professionals any questions that you may have, including for example but not limited to the following:

- Given my particular circumstances, which is better for me: a brokerage account with GVC or another B/D, or an investment advisory account with an investment adviser unaffiliated with GVC? Why?
- What specific commissions and/or fees will I pay for services that you provide and transactions in my brokerage account(s)?
- How do GVC and individuals associated with GVC make money from me in connection with a brokerage account?
- Does GVC receive any payments from anyone besides me in connection with my investments in a brokerage account?
- What are the most common conflicts of interest in respect of brokerage accounts? How will GVC address such conflicts when providing services to me and my account(s)?
- How do GVC and its registered associated persons choose investments to recommend to me?
- Who will be the primary GVC individual registered associated contact person for me and my account? If I have any concerns about that person or if I desire another person to assist me, who should I contact within GVC?
 - What is each such person’s relevant experience, including his/her licenses, education and other qualifications? What do those qualifications mean? Does he/she have any disciplinary history, and if so what?



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