Introduction

D.A. Davidson & Co. ("D.A. Davidson" or "we" or our "Firm") is registered with the Securities and Exchange Commission as both a broker-dealer and an investment adviser. Brokerage and investment advisory services and fees differ and it is important that you understand the 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.

Relationships and Services

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer both brokerage services and investment advisory services:

Brokerage Services

Our principal (primary) brokerage services are making recommendations about buying, selling and holding securities, and facilitating the buying and selling of securities on your behalf. We can also provide you with research, financial education, and custody of assets. Our services do not include monitoring investments in your brokerage account. Periodically, we may voluntarily review those investments to determine whether to provide you with additional recommendations.

If you select our brokerage services, you make all of the ultimate decisions regarding purchases, holds and sales of investments for your account.

The investments we offer include equities (stocks), bonds, mutual funds, unit investment trusts (UITs), exchange traded funds (ETFs), exchange-traded notes (ETNs), certificates of deposit (CDs), options, real estate investment trusts (REITs), closed-end funds, and some "alternative" investment funds (such as hedge funds and private equity funds). We also offer fixed, variable, and indexed annuities and other insurance products.

The investments we make available and recommend are not limited to a narrow menu of products or types, or are not limited to proprietary products. The specific types of investments we recommend to you will usually be limited based on certain factors. These factors include your financial circumstances and needs, as well as your financial professional’s experience and familiarity with different investments. Due to legal restrictions, certain “alternative” investment funds are not available to all investors.

We do not impose minimum account size or minimum investment requirements for brokerage services.

Investment Advisory Services

Our principal (primary) investment advisory services include wrap fee programs, financial planning, and advice about self-directed 401(k) and similar retirement plan investments. If you choose our wrap fee programs, we act as your investment adviser, and we also provide brokerage services (such as trade execution and custody) for a single “wrap” fee. For investment advisory services other than financial planning, we monitor the investments in your account at least annually as part of our standard services.

Our primary investment advisory services are discretionary wrap fee programs. “Discretionary” means you authorize us (or another asset manager within our programs) in writing to make investment decisions (to buy and sell investments) on your behalf. This authorization will remain in place until you revoke it, or leave the program.

Our other investment advisory services are “non-discretionary” programs. This means we provide advice but you make all of the ultimate decisions about buying, selling and holding investments. Our non-discretionary services include one of our wrap fee programs, financial planning, and advice on self-directed retirement plan accounts.

We provide investment advisory services for the same types of investments we offer in brokerage accounts. We do not limit investments to a narrow menu of products or types, or to just proprietary products. The specific investments or wrap fee programs we recommend to you will usually be limited based on certain factors. They include your financial circumstances and needs, as well as your financial professional's experience and familiarity with different investments. Within each of our discretionary wrap fee programs, the program’s strategy and design, and the asset manager’s philosophy, will limit the investments used.

For our wrap fee programs, there are minimum account size requirements. They range from $10,000 up to $250,000 depending on the specifics, but most of our wrap fee programs require $10,000 - $25,000. We do not generally impose minimum account or minimum investment requirements for other advisory services.

For additional information, please visit dadavidson.com/Disclosures to review the Regulation Best Interest Disclosure; Form ADV, Part 2A Brochure; and Wrap Fee Program Brochure.
Ask a D.A. Davidson financial professional the following additional questions to start a conversation about relationships and services:

• Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

---

**Fees, Costs, Conflicts and Standard of Conduct**

**WHAT FEES WILL I PAY?**

**Brokerage Services – Principal Fee and Costs**

The primary fees and costs you will incur are transaction-based fees, such as commissions. Depending on your investments, we will charge brokerage commissions or similar fees to your account, or we will receive sales commissions or similar fees from the investments you buy.

We charge you a brokerage commission each time you buy or sell stocks, ETFs, ETNs, or options in your account. We also charge a brokerage commission each time you buy or sell other investment products on the secondary market, such as closed-end funds and REITs. When you buy or sell certain other investments, including bonds and CDs, we charge your account a “mark-up” or “mark-down” adjustment from the market price, meaning we keep the difference as our fee. Mark-ups and mark-downs are also charged on other “principal” trades, meaning where you buy investments from our Firm, or sell investments to us, rather than a third party.

Where we “distribute” (in other words, where we sell newly-issued shares of) mutual funds, UITs, closed-end funds, REITs and “alternative” funds, instead of brokerage commissions we receive sales commissions or similar payments from the funds or their sponsors. For some, we only receive up-front sales commissions. For others, we also receive ongoing payments such as “trailing” commissions as long as you hold them. Insurance companies also pay us sales commissions and trails for selling annuities and other insurance policies.

D.A. Davidson generally shares the brokerage commissions, mark-ups and mark-downs, sales commissions and similar payments we receive with our financial professionals. However, as a Firm D.A. Davidson also receives certain other types of compensation that we do not share with our financial professionals. For example, we do not pay our financial professionals any portion of the compensation we receive from the third-party banks that participate in our cash management program, which is available to you if you choose a brokerage account with our Firm.

Some investment product sponsors contribute to or reimburse D.A. Davidson for the cost of educational and marketing events for our clients and financial professionals. Subject to approval by our Firm, others pay for travel, meals, entertainment and attendance at conferences, training events and due diligence trips for our financial professionals, but these payments are not made to our financial professionals directly.

The payments summarized above create incentives for us to recommend that you trade often, make large trades, and invest in specific products for which we receive more compensation and other benefits.

**Investment Advisory Services – Principal Fees and Costs**

For our investment advisory services, we generally charge a fee equal to a percentage of your advisory assets with us, rather than commissions and other transaction-based fees. Our advisory fees are usually charged quarterly in advance as long as we continue providing you with advisory services. Because our fees are based on a percentage of your advisory assets, we have an incentive to recommend that you increase your advisory assets with us. However, if we provide financial planning services to you for a distinct fee, it will be a one-time fee, not a quarterly asset-based fee.

Within each of our wrap fee programs, the asset-based fee pays for all asset management and other advisory services (whether provided by us or third party asset managers), and most transaction and custody fees. Because the asset-based fees associated with our wrap fee programs include most transaction costs and custody fees, they are typically higher than asset-based advisory fees that do not include those additional services.

D.A. Davidson generally shares the advisory fees we receive with our financial professionals. However, in connection with our advisory services, as a Firm we receive certain additional payments and expense reimbursements that we do not share with our financial professionals. For example, we receive fees from mutual funds for providing certain services to the funds. We also receive the same payments from participating banks in our cash management program within advisory accounts as within brokerage accounts. As a Firm, we likewise have a conflict of interest when we recommend or select underlying asset managers for our wrap fee programs. If we recommend or select asset managers that are affiliated with D.A. Davidson, our Firm and our affiliated businesses can keep a larger share of the advisory fees.
Other Fees and Costs
For brokerage services and investment advisory services (other than financial planning), you will pay some additional charges. Examples include management fees charged by investment funds, fees charged within annuities and other insurance products, exchange fees, wire transfer fees, fees for transferring your account to another firm, and charges for non-publicly-traded securities or special services you request. More detailed information on these fees and costs is described in our fee disclosure. If we provide services to you with respect to investments that are not within our custody, your third-party custodian will likely charge you additional custody and brokerage 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 fees and costs, please visit dadavidson.com/Disclosures to review the Regulation Best Interest Disclosure and Form ADV, Part 2A Brochure.

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker or act as your investment adviser, 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 are some examples to help you understand what this means:

Proprietary Products
Our Firm receives more compensation and benefits if you invest in products that are issued, sponsored or managed by us or our affiliates — for example, a mutual fund managed by Davidson Investment Advisors. This creates an incentive for us to recommend or select proprietary products over others.

Third Party Payments
We receive compensation such as sales commissions and other payments from certain investments we sell (or their sponsors), including mutual funds, UITs, closed-end funds, REITs, alternative funds and variable annuities, as well as other annuities and insurance products. This creates an incentive for us to recommend or select products that pay us these fees over those that do not, or that pay us lower fees.

Revenue Sharing
The sponsors of some investments (for example, fund companies) and other parties share with our Firm a portion of the revenue they earn on the investments. This creates an incentive for us to recommend or select investments that share revenue with us, and share more revenue with us than others.

Principal Trading
When we sell stocks, bonds, CDs and certain other investments from our Firm’s inventory to you, or buy them from you, we usually receive more compensation and benefits (sometimes as a “mark-up” or “mark-down” adjustment to the price of the investment) than if the trade were between you and a third party. This creates an incentive for us to recommend principal trades.

For additional information about our conflicts of interest, please visit dadavidson.com/Disclosures to review the Regulation Best Interest Disclosure and Form ADV, Part 2A Brochure.
HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

The primary cash compensation we pay to each of our financial professionals is a share of his or her production. “Production” means the commissions, advisory fees and certain other revenues that the financial professional generates for our Firm by providing services to investors. Our financial professionals receive between 25% and 51% of their production in most cases, and the rest is kept by our Firm. The percentage that your D.A. Davidson financial professional receives depends on his or her production over the previous six (6) months, and tenure with our Firm. Some revenues paid to our Firm, such as payments from banks in our cash management program, do not count toward our financial professionals' production.

Our financial professionals can also earn performance awards and bonuses payable in cash or stock of our parent company, as well as recognition, larger expense allowances and support services. These awards and bonuses are based largely on the financial professional’s production. Teams of our financial professionals can also earn additional cash awards based primarily on their own production and that of teammates.

Because the compensation we pay to our financial professionals is based largely on their production, how much each individual financial professional is paid depends on a number of factors, including the following:

Level of client assets serviced
More client assets generally means more compensation. This creates a conflict of interest when our financial professionals make recommendations to bring more assets to our Firm — for example, when they recommend additional investments or IRA rollovers.

Products sold (differential compensation); sales commissions
For brokerage services, we receive different levels of sales commissions and other payments from different investments. While we are required to act in your best interest when we recommend investments to you, you should understand that we still receive different rates of compensation for selling different types of investments, and in some cases, even between competing products of the same type. Thus, our financial professionals have conflicts of interest when they recommend investment types or specific products. Some will generate more sales commissions for our Firm, meaning higher production and pay for a financial professional, than others.

Revenues our Firm earns from advisory services and investment recommendations
Both commissions and other charges for brokerage services, and advisory fees, count toward our financial professionals’ production. For brokerage services, while we are prohibited from recommending an excessive level of trading, you should understand that both our Firm and our financial professionals will receive more compensation if you buy and sell securities often, and buy and sell larger amounts of securities. For investment advisory services, the frequency and amount of trades does not affect our financial professionals’ compensation. However, we generally receive higher fees for investment advisory services than brokerage services, and higher fees for some advisory programs than others. This creates conflicts of interest when our financial professionals make recommendations about account types (brokerage vs. advisory), and different advisory programs. Each financial professional’s production, and thus his or her compensation, will be higher for some services and programs than others.

Disciplinary History
DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask a D.A. Davidson financial professional the following questions to start a conversation about his or her disciplinary history:
• As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
You can find additional information about our brokerage or investment advisory services or a copy of this Client Relationship Summary at dadavidson.com/Disclosures. You can also request up-to-date information or a copy of this Client Relationship Summary by calling us toll-free at 800-332-5915.

Ask a D.A. Davidson financial professional the following questions to start a conversation about the contacts and complaints:
• 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?