Inaccuracy or Discrepancy in Account Information

Please note that you should report promptly to D.A. Davidson or your financial professional any inaccuracy or discrepancy in your account that appears on your periodic account statements. Further, we advise you that any oral communications and instructions given to D.A. Davidson or your financial professional should be reconfirmed in writing to protect your rights, including rights under the Securities Investor Protection Act.

Changes in Your Financial Situation and Investment Objectives

Your financial professional will be pleased to meet with you at least annually or more frequently as you require. Please promptly inform your financial professional of any changes in your financial situation or investment objectives.

Customer Contact Regarding Complaints

In the event that you have a complaint against D.A. Davidson or your financial professional and prefer not to contact the D.A. Davidson branch office servicing your account, please contact D.A. Davidson’s Compliance Department at (800) 332-5915, Fax (406) 268-3045, or by mail at D.A. Davidson & Co., Attn: Compliance 8 Third Street North, Great Falls, MT 59401.

FINRA’s BrokerCheck

FINRA BrokerCheck provides investors access to information about securities firms and their securities professionals. This program is designed to help investors learn more about the professional background, business practices and conduct of securities firms and their brokers. In connection with this program, FINRA has established a toll-free hotline at (800) 289-9999, and a website that may be accessed at finra.org/brokercheck. An investor brochure that includes information describing this program is available from either of these sources.

D.A. Davidson Accounts: Brokerage and Advisory Services Offered and Full Disclosure of Fees and Commissions

It is important that you fully understand the characteristics of the accounts and services provided to you by your financial professional and the account options available when investing through D.A. Davidson. Depending on your needs and your investment objectives, your financial professional may assist you with brokerage services, investment advisory services, or both. There are important differences between brokerage and advisory accounts, including their costs, the services we provide and the rules that govern them. When determining which types of accounts to use, you should consider your past and anticipated transaction activity, use and benefits of the products and services available with each type of account and personal preferences concerning payment alternatives. D.A. Davidson offers several types of investment advisory accounts with varied fee structures and features. D.A. Davidson also offers brokerage accounts in which commissions are charged on a per-transaction basis. The cost of investment advisory accounts may be higher than a traditional brokerage account. Actual fees charged to your account for the services provided are detailed in your account statements. Commissions charged for transactions in brokerage accounts are disclosed as required on your transaction confirmations. The characteristics and costs of each type of account are available through your financial professional and you should carefully consider and talk with your financial professional about these differences when deciding which type, or combination of types, of services and accounts are right for you. We encourage you to review D.A. Davidson’s Form CRS, which is available on our website at dadavidson.com/Disclosures. Please consult with your financial professional if you have any questions regarding charges to your account, the services provided or the types of accounts available.

Annual Offer of ADV Brochure

Annually, D.A. Davidson is required to offer to deliver to each of its investment adviser customers, upon written request, a copy of Part 2A and 2B of Form ADV (or other document containing the information required by Part 2) regarding any of the Investment advisory services provided by D.A. Davidson to such customer or outside investment advisers who manage such customer’s assets through a D.A. Davidson advisory program. Customers who would like to receive these documents may do so by accessing dadavidson.com/Disclosures or by sending a written request to:

D.A. Davidson, Attention: Managed Assets Operations, P.O. Box 5015, Great Falls, MT 59403.

Margin

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from D.A. Davidson. If you choose to borrow funds from D.A. Davidson, you will open a margin account with D.A. Davidson. The securities purchased are D.A. Davidson’s collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, D.A. Davidson can take action, such as issue a margin call and/or sell securities or other assets in any of your D.A. Davidson accounts, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account.
- D.A. Davidson can force the sale of securities or other assets in your accounts.
- D.A. Davidson can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your accounts are liquidated or sold to meet a margin call.
- D.A. Davidson can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

For more details, please contact your financial professional for a Margin Disclosure Document.
Bank Insured Deposit Program

D.A. Davidson offers a cash sweep program through which cash balances in eligible customer accounts are automatically deposited or "swept" into an interest-bearing deposit account established by D.A. Davidson with one or more banks (the "Banks"). The interest rates and the Banks participating in the Bank Insured Deposit Program are posted on D.A. Davidson’s website at dadavidson.com.

The cash balances in the Banks’ deposit account are insured by the Federal Deposit Insurance Corporation, an independent agency of the U.S. government that protects depositors of banks and savings associations against the loss of their insured deposits in the event of a failure of a Bank or Banks at which deposits are held, subject to applicable limits. Currently, those limits are $250,000 per depositor per Bank and $250,000 for certain retirement accounts, such as traditional and Roth IRAs and self-directed Keogh and 401(k) accounts. For more information about D.A. Davidson’s Bank Insured Deposit Program, please view the Cash Management Program at dadavidson.com/Disclosures or contact your financial professional.

Mutual Fund Investing

Please refer to D.A. Davidson’s website for more information regarding mutual fund breakpoints, share classes, revenue sharing and other compensation. D.A. Davidson may receive from mutual fund companies, or contact your financial professional for a copy of this information. The Mutual Fund Investing Disclosure is available at dadavidson.com/Disclosures.

SIPC

D.A. Davidson & Co. is a member of SIPC and, in accordance with FINRA 2266, you may obtain information about SIPC (Securities Investor Protection Corporation) by requesting a SIPC brochure directly from SIPC. To contact SIPC, you may visit their website (sipc.org) or call 202-371-8300.

Business Continuity Plan

D.A. Davidson Companies maintains a Business Continuity Plan to address potential significant disruptions to our normal course of business. Our plan outlines how D.A. Davidson Companies would evaluate a significant business disruption and assist in the response if a building, city-wide, or regional incident disrupts our business. This plan is reviewed annually and updated as necessary. The Business Continuity Disclosure can be found at dadavidson.com/Disclosures. If you have any questions, please contact your financial professional.

Routing Customer Orders

D.A. Davidson continually monitors the markets in order to obtain best execution for its customers. Unless the customer gives specific instructions on where to route an order, D.A. Davidson may execute the order through regional or primary exchanges, with other brokerage firms that act as market makers, or D.A. Davidson may execute the order itself depending on the security involved and the size of the order.

Statistical data relating to D.A. Davidson’s order routing (SEC Rules 605 and 606) is available at dadavidson.com/Disclosures under the SEC Order Execution Disclosure. To obtain information, including time of execution and execution venue, for a specific trade placed within the last six months, please contact your financial professional.

Payment for Order Flow

As a matter of policy, D.A. Davidson does not accept payment in return for directing customer order flow to particular broker-dealers or market centers. However, D.A. Davidson may accept discounts, rebates, reductions of fees or credits, generally based on overall volume of trading activity as a result of sending orders to other market centers or electronic communication networks, but these will not exceed the fees or expenses incurred for executing the order. This does not alter D.A. Davidson’s policy to route customer orders to the market where it believes customers will receive best execution, taking into account price, reliability, market depth, quality of service, speed and efficiency.

Municipal Securities Rulemaking Board (MSRB) Disclosure

D.A. Davidson & Co. is registered with the SEC and the Municipal Securities Rulemaking Board (MSRB). The MSRB’s website is msrb.org. On this site, you can access the Investor Brochure which describes the protections provided by the MSRB’s rules and explains how you can file a complaint with an appropriate regulatory authority.