



D.A. Davidson Companies

# 2024 Annual Report



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## A Message from the Chairman & CEO

We celebrated our 89th anniversary in October 2024, and we are proud to remain an employee-owned and independent firm focused on serving our clients, supporting our communities, and empowering our associates to deliver The Strength of Advice. We are grateful for the continued trust and confidence that our clients have placed in us. All that we do remains anchored to our longstanding core values of Business Ethics and Integrity, Investing in Our Associates, delivering Service Excellence, and Giving Back to the communities in which we live and work.

The last several years have brought challenges and opportunities, some of which have been unexpected, and fiscal 2024 was no exception. As always, our associates adapted to changing market conditions, offering advice and solutions to help our clients achieve their goals. Throughout the year, we invested in professional development and training for our associates, and products and services to serve our clients. And we continue to expand and attract new professionals to our firm.

As our firm has grown to over 1,600 employees across the nation, the breadth and depth of the services we are able to offer clients has never been greater. We encourage all of our associates to seek opportunities to work together to leverage D.A. Davidson’s resources to meet our clients’ needs.

Throughout this report, we highlight some successes in which our broader resources have been mobilized across the firm to address a specific client objective. For example, a longtime client of our Wealth Management group may determine to sell their business, and our Investment Banking group can offer its mergers and acquisitions expertise to the client. We refer to this collaborative approach to serving clients, as well as each other, as “One Davidson.” We encourage our clients to ask about the services or solutions that might be available to them throughout all of D.A. Davidson. There is a good chance we will have a solution somewhere within our firm. Reaching across the business aisle creates the One Davidson delivery of a truly trusted partner and advisor. This is what makes our firm unique.



**WE ARE PROUD TO REMAIN AN EMPLOYEE-OWNED AND INDEPENDENT FIRM FOCUSED ON SERVING OUR CLIENTS, SUPPORTING OUR COMMUNITIES, AND EMPOWERING OUR ASSOCIATES TO DELIVER THE STRENGTH OF ADVICE.”**

# Reflecting on 2024

In fiscal 2024, D.A. Davidson Companies achieved record financial performance in a number of areas, including revenues, profits, and shareholders' equity. Additionally, we ended the year with a record level of client assets under administration. Wealth Management, Davidson Investment Advisors, and D.A. Davidson Trust Company led the way, while our Fixed Income Capital Markets and Equity Capital Markets groups rebounded from a challenging 2023. Our firm's strength lies in our diversified business model. Within each of our business groups, we continuously seek new opportunities to further diversify our activities.

Wealth Management, our largest business, continues to serve as our clients' trusted advisor through their Life's Key Moments. We opened several offices stretching coast to coast from Tacoma, Washington, to Franklin, Tennessee, and Wilmington, North Carolina. As well as adding new financial professionals to our firm, we have retained our existing professionals with attrition levels well below industry averages. We introduced more solutions and services to our clients, including securities-based lending and alternative investments. Throughout the year, we invested additional time and resources in exploring new strategies and digital solutions to enhance both our clients' and our financial professionals' experiences. This work will continue next year, and we are confident the time invested now will pay dividends for our clients and employees in the future.

Davidson Investment Advisors continued its strong trajectory and ended the year at record levels of assets under administration. The group completed the integration of Caprin Asset Management and hired



**IN FISCAL 2024, D.A. DAVIDSON COMPANIES ACHIEVED RECORD FINANCIAL PERFORMANCE IN A NUMBER OF AREAS."**

several experienced professionals to deepen our portfolio management expertise and geographic coverage on the East Coast. In a One Davidson fashion, Davidson Investment Advisors increasingly partners with its colleagues in Wealth Management to address specific client needs.

D.A. Davidson Trust Company extended its reach to the East Coast to support Wealth Management's growing presence in the region and continues to provide unique solutions for our clients. A substantial portion of D.A. Davidson Trust's business revolves around the One Davidson client strategy as it partners with Wealth Management regularly.

Our Fixed Income Capital Markets business continues to be a market leader in underwriting of municipal bonds across the nation. In addition, we have built a strong secondary taxable and tax-exempt secondary sales business to service our institutional clients. The increasingly diversified nature of our Fixed Income Capital Markets business, which ranges from financing real estate development, school, and senior living projects to underwriting and distributing certificates of deposit, is well positioned for continued success. And the work the group does is often integrally aligned with our core value of supporting the communities in which we live and work.

Our Equity Capital Markets group was able to take advantage of a more favorable environment in 2024 after weathering a challenging previous year. We were confident that the time our associates spent working with clients when there was a slowdown in transaction activity would pay off when market conditions improved, and we realized the benefit of some of that prior work. We have continued to add talented professionals to Equity Capital Markets and believe the business unit is positioned to assist clients in taking advantage of a more favorable transaction environment.



**AS WE APPROACH OUR 90TH ANNIVERSARY, WE WILL CONTINUE OUR UNWAVERING DEDICATION TO DELIVERING AN EXCEPTIONAL CLIENT EXPERIENCE, DRIVEN BY THE EXPERTISE AND COMMITMENT OF ALL OF OUR EMPLOYEES WORKING TOGETHER AS ONE DAVIDSON."**

As noted above, giving back to the communities in which we live and work is core to what we do. We marked our eighth annual D.A. Davidson Days in September by supporting numerous organizations across the nation with over 2,300 hours of volunteer service.

We highlight three of our employees later in this report for receiving the Bragg Lewis Knutson Community Service Award and the Ian B. Davidson Cultural Excellence Award. We are proud of their achievements and equally proud of all of our employees who drive our business every day.

In closing, we would like to thank Susan Carstensen who is retiring from our board of directors after 10 years of service. Susan's business acumen and vast experience, including in the technology industry, has helped drive our forward-thinking of possibilities in our own industry.

On a special note, we would like to recognize and thank Pat Connors, a longtime financial advisor in our Butte, Montana, office, who retired at the end of fiscal 2024, after a remarkable 55-year career with our firm. A true embodiment of the D.A. Davidson culture, Pat leaves a lasting legacy and impact on his clients, his community, and our firm.

As we approach our 90th anniversary in October 2025, we recognize that unexpected events may arise for both us and our clients. However, one thing remains certain: our unwavering dedication to delivering an exceptional client experience, driven by the expertise and commitment of all of our employees working together as One Davidson.

All the best,

**Lawrence T. Martinez**  
Chairman and  
Chief Executive Officer

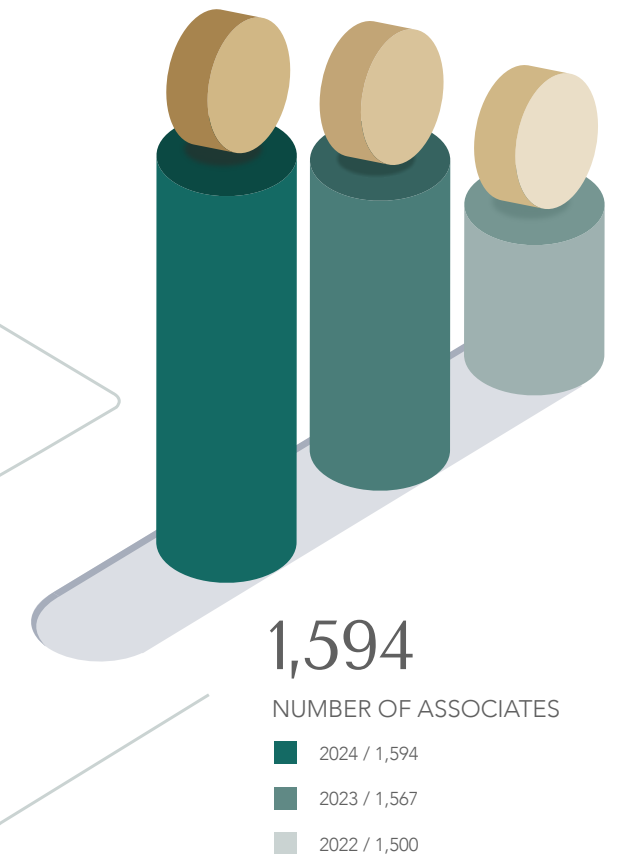
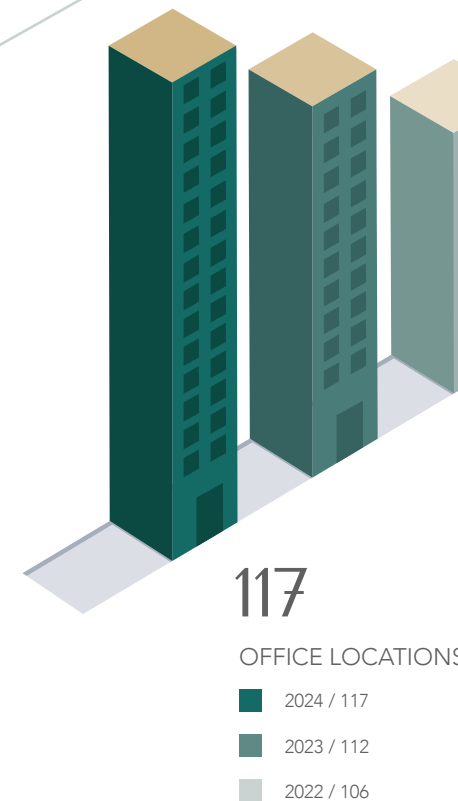
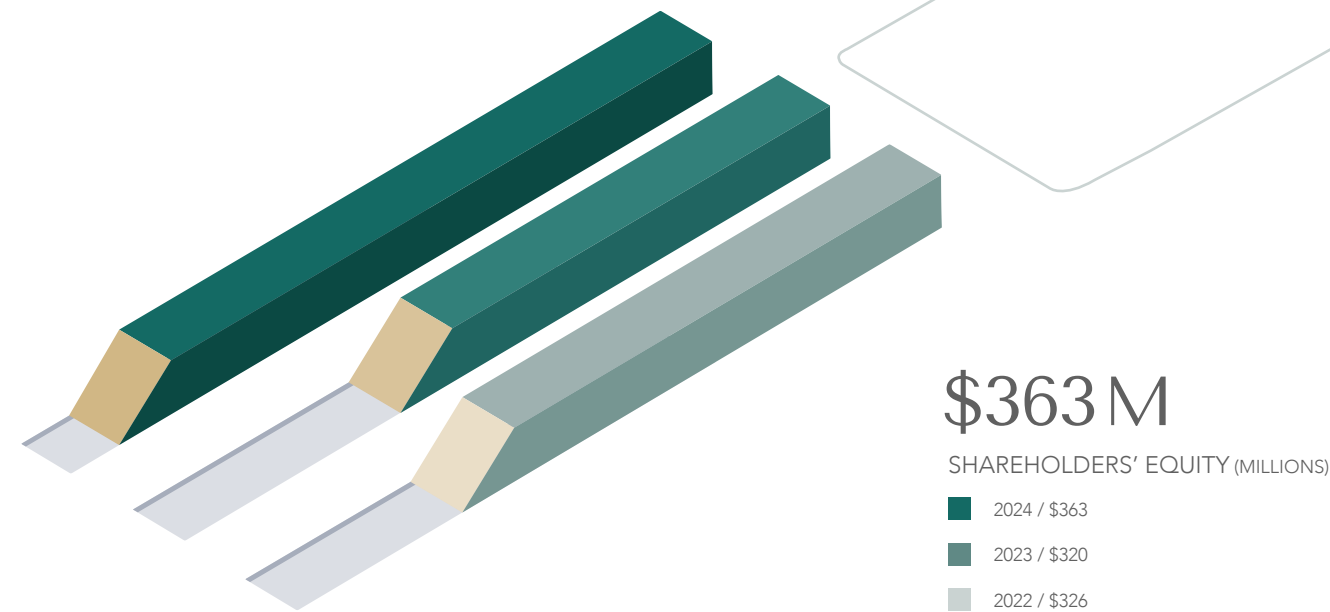
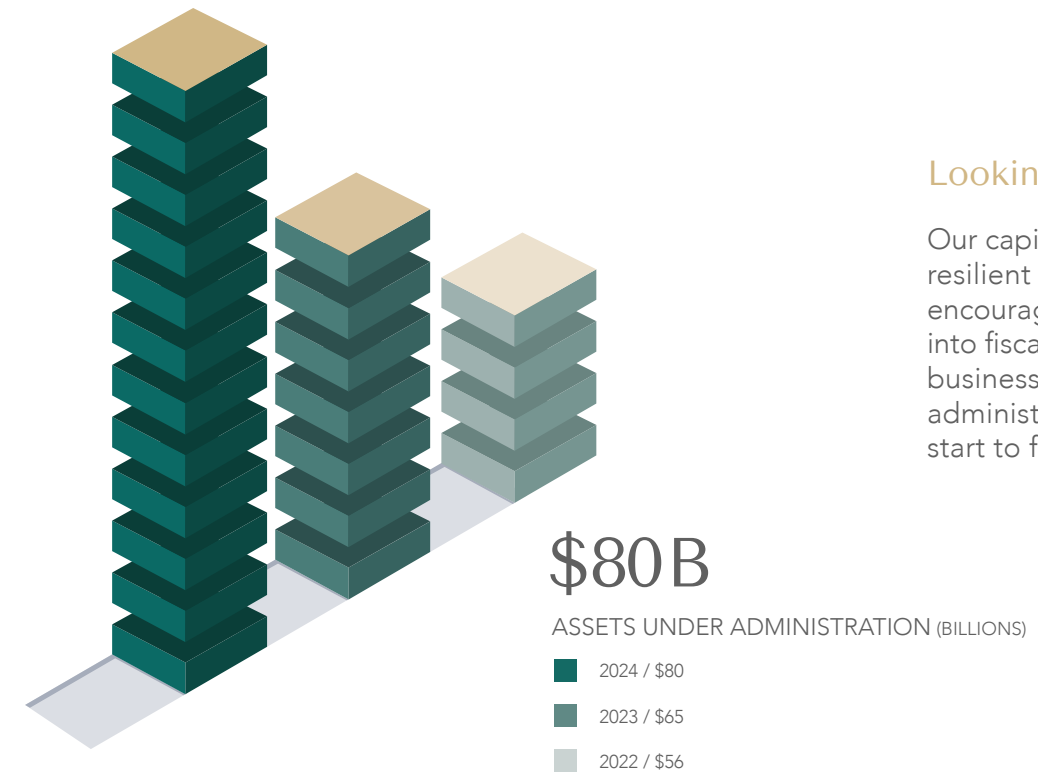
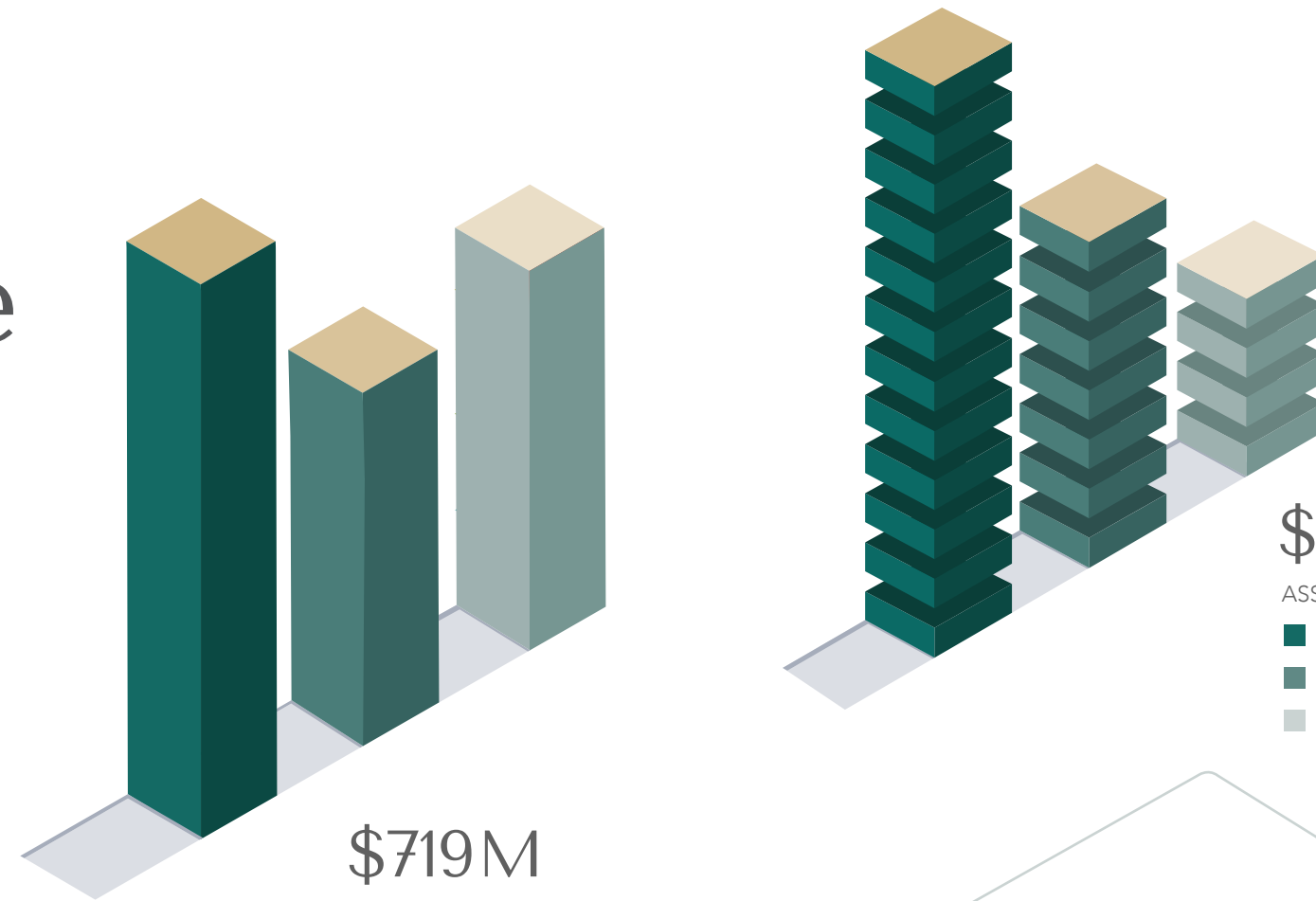
# Financials At-a-Glance

## 2024 Continued Growth

Our fiscal 2024 results were led by record net revenues in Wealth Management, Davidson Investment Advisors, and D.A. Davidson Trust Company, and substantially improved results in our Fixed Income Capital Markets and Equity Capital Markets businesses.

The firm ended the fiscal year at a record level of shareholders' equity, and our capital and liquidity positions remain strong.

Assets under administration ended fiscal 2024 at record levels, and we continued to expand our presence, growing both our number of associates and office locations firm wide.



## Looking Ahead

Our capital markets' businesses were resilient in fiscal 2024, and we are encouraged by the momentum carried into fiscal 2025. For our asset gathering businesses, record levels of assets under administration position us for a strong start to fiscal 2025.

Data as of 9/30/24. AUA represents the individual totals of Wealth Management, DIA, and DTC.



# One Davidson

One Davidson: Being one cohesive unit requires coordination and collaboration. Something is formed through a unifying ethos and passionate commitment to helping each other.

In this report, we call attention to the different building blocks that make One Davidson and the impressive strength that comes from rallying diverse talent and perspectives together into a powerful whole.

Together, we are One Davidson.



# Wealth Management

Our Wealth Management group helps clients achieve their financial goals through holistic financial planning and personalized solutions. We work closely with clients to build and preserve wealth for generations.

- Wealth Management continued to grow our footprint and opened multiple offices with seasoned professionals, including in Tacoma, Washington; Wilmington, North Carolina; Fayetteville, North Carolina; Culpeper, Virginia; and Franklin, Tennessee.
- In response to clients' complex and growing needs, we launched Davidson Private Wealth, refining our resources for financial advisors to best serve their high-net-worth clients.
- We expanded our product offerings with the addition of 1031 exchange funds, more sophisticated securities-based lending solutions, and alternative investments.
- We continued the expansion of our Life's Key Moments program to meet clients' ongoing needs and as a reflection of our vision to be a trusted advisor through life's key moments. We continue to develop further resources to enhance the client experience and the advice that our financial professionals can provide.

# Working Together To Deliver Top-Notch Services



Wealth management and trust administration frequently is a collaborative experience. The trust and fiduciary advisors of D.A. Davidson Trust Company have the opportunity to work alongside our financial professionals to support the trust and estate planning needs of our shared clients.

In one case, Senior Trust & Fiduciary Advisor Tina Leslie partnered with a financial professional to work with a prospective client in California. Through discovery conversations with the individual, they identified the prospective client's desire for legacy transfer as well as the need for a trust solution to provide ongoing financial support to the individual's child. By leveraging D.A. Davidson Trust Company's Nevada situs, they proposed a trust solution to meet the prospective client's unique needs. Not only were Wealth Management and D.A. Davidson Trust able to earn the current business together, but they were able to develop a foundation for a long-term relationship with the client and family for generations to come.



THE MOST REWARDING ASPECT OF MY JOB IS BUILDING RELATIONSHIPS WITH CLIENTS AND THEIR TRUSTED ADVISORS. WORKING AS ONE TEAM WITH THE D.A. DAVIDSON FINANCIAL PROFESSIONAL AND OUTSIDE LEGAL/TAX ADVISORS, WE CAN PROVIDE CLIENTS WITH COMPREHENSIVE RESOURCES TO MEET THEIR UNIQUE NEEDS."

# Davidson Investment Advisors

Davidson Investment Advisors provides professional asset management services to institutions, foundations, corporations, and high-net-worth individuals. Our transparent, actively managed portfolios prioritize long-term, risk-aware strategies aligned with clients' key objectives.

- Davidson Investment Advisors achieved record assets under administration of \$6.2 billion and +24.6 percent year-over-year growth — a significant milestone for the group.
- Davidson Investment Advisors invested in associates throughout the year and was able to attract and add high-quality talent. We hired two senior business development team members and two senior research analysts to the investment team, deepening our scope and capabilities.
- We fully integrated the investment teams and technology platforms of Caprin Asset Management in Richmond, Virginia, following our 2023 acquisition of the firm. We look forward to growing our presence of this division in the East Coast region.

# D.A. Davidson Trust Company

D.A. Davidson Trust Company specializes in all facets of trust management, offering personal trust, investment management, wealth planning, and retirement services for individuals and families. We provide access to a full suite of expert advisors, including trust and fiduciary advisors, retirement planning specialists, and estate planning professionals.

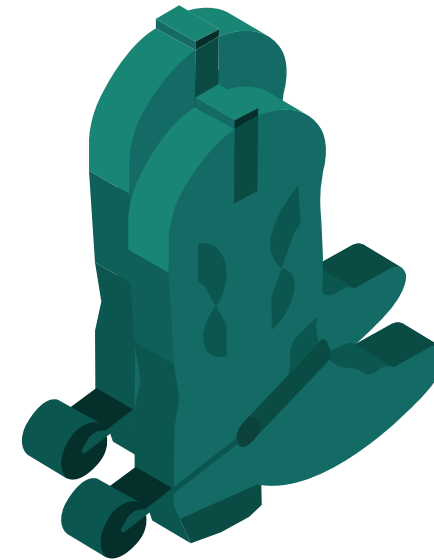
- D.A. Davidson Trust continues to work diligently to meet the needs our clients. During fiscal year 2024, this included overseeing the distribution of over \$150 million to trust beneficiaries.
- We continued to grow the footprint of the trust company with the opening of a new office in Wilmington, North Carolina, and an expanded presence in the state of Washington.
- Our employees are our competitive advantage, and it is important that job titles match the work our team does in supporting clients and prospects. The Trust Officer title was updated to Trust & Fiduciary Advisor to reflect the work our advisors do in providing both trust administration and advisement.

# Securing the Future of a Community Icon

In a community renowned for its rodeo and in which we have deep roots, Davidson Investment Advisors and Wealth Management came together to help the continuation of a lauded event.

The rodeo was looking for a way to protect its future and needed to start an endowment to supplement funding and keep the event going into perpetuity. Our local Wealth Management financial advisors tapped Davidson Investment Advisors to assist. Spearheaded by Director of Business Development Bryn Hagfors, Davidson Investment Advisors worked with the financial advisors and the organization to write an investment policy statement, create an endowment program, and provide ongoing support.

Because of One Davidson — the financial advisors working in partnership with Davidson Investment Advisors — a nationally acclaimed rodeo with large community impact will continue to flourish for years to come.



A NATIONALLY ACCLAIMED RODEO WITH LARGE COMMUNITY IMPACT WILL CONTINUE TO FLOURISH FOR YEARS TO COME."





# Fixed Income Capital Markets

Our Fixed Income Capital Markets group raises capital through fixed income banking, distribution, depository strategy, brokered CD underwriting, and whole loan trading. The team serves new issue clients in public finance and taxable debt issuance, and maintains a diverse sales and trading group that interacts with taxable and tax-exempt investors. Our public finance expertise stretches across a broad range of financing needs.

- Our corporate and municipal bond businesses had a record year while maintaining our risk discipline. Coordination with our treasury department allowed us to increase inventories mid-year as part of a long-term strategic initiative.
- Fixed income banking revenues grew substantially in our key demographic areas and specialty banking practices.
- We expanded institutional sales coverage with a balance of new hires and more efficient sales activity. Overall sales revenue grew year-over-year with our mortgage-related businesses up 20 percent and municipal bonds business up 30.7 percent.
- We continue to be ranked as one of the most frequent underwriters of municipal bonds in the nation. In 2024, we completed more than 250 deals, totaling approximately \$4.4 billion, with our largest transaction being \$427 million.

# Equity Capital Markets

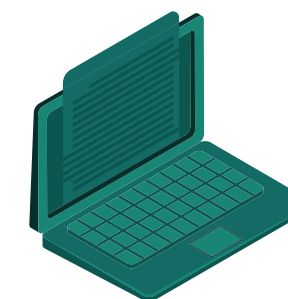
Our Equity Capital Markets group offers a range of capital markets services and products, including investment banking, institutional research, corporate services, and sales & trading. We specialize in serving public, private, and private equity backed clients across four industry verticals: consumer, diversified industrials, financial institutions, and technology.

- Our investment banking group accomplished its second-best year in history with a total of 92 transactions, valued at \$8.6 billion. These included two of the largest technology transactions in D.A. Davidson history and a breakout year for our consumer team.
- We continued to invest in our capital advisory team, with an increased focus on growing our financial sponsors business. In addition, debt advisory celebrated a record revenue year.
- Within the past year, we transformed our institutional equities platform by offering more differentiated research products, launching Low Touch Execution Services to better support our institutional clients interested in automated algorithmic trading, and growing our exclusive leadership consortium, Davidson Engage (DEN). Our institutional equities team remains focused on attracting new talent to grow our presence in the New York region.
- We continue to invest in our associates. The year ended strong with a total of 196 professionals across Equity Capital Markets, including 19 promotions and 72 managing directors.

# Driving Innovation to Develop a Custom Platform

At D.A. Davidson, our employees are shareholders, and each person and department plays a pivotal role in the success of our company. Over the past year, our Information Technology group and Fixed Income Capital Markets' CD Underwriting department partnered together to build and deliver a state-of-the-art platform tailored to best serve our clients. With a One Davidson approach, the groups crossed barriers to learn each other's language and capabilities and develop a product workable for everyone.

The outcome? A more superior, efficient, and custom platform than what would have been achieved externally, without the collaboration. The new D.A. Davidson tool will set us apart from competitors and enhance our service for our Fixed Income Capital Markets and Wealth Management clients. In the years to come, this proprietary system will allow us to work more productively, saving thousands of hours previously spent on processing. The impact of this collaborative effort will be realized as we continue to service and grow this important part of our business.



THE NEW D.A. DAVIDSON TOOL WILL SET US APART FROM COMPETITORS AND ENHANCE OUR SERVICE."





# The Strength of Our Giving

Throughout our 89-year history, giving has been a core tenet of our business. It's not just lip service: our boots are on the ground, putting in the effort to bring our best to the communities and organizations around us. We are stronger together, and our associates embody this every day in their work and in their neighborhoods.

In 2024, we extended support to more than 220 organizations nationwide through a combination of regional charitable giving, employee gift matching, and employee volunteering.

Giving is a part of who we are and is woven into the fabric of our company. As we move forward into another year of doing business, we know that the strength of our giving will continue to make a powerful impact.

## Making a Difference During D.A. Davidson Days

Our eighth annual D.A. Davidson Days volunteer initiative brought together employees across the country to assist with projects at local food banks, animal shelters, community gardens, veterans' organizations, and more. During this year's events, 833 volunteers donated 2,354 hours of their time to serve meals, sort clothing, build homes, and revitalize parks and gardens.

Our associates make us proud every day by living and leaning into service excellence and a neighborly spirit: two of D.A. Davidson's core values. Our efforts in supporting the communities where we live and work — through volunteering, donating, and fundraising — truly make a difference.

**833** volunteers

**116** events

**2,354** hours

**69** office locations



### Taking a Community Approach

We are serious about giving back to the communities where we do business. Our regional giving committees focus on donating to programs in the arts, conservation, education, and human services, and allocate funds accordingly to make the biggest local impact.

Associates also volunteer and give in their neighborhoods throughout the year, and our company gift matching program supports these efforts. D.A. Davidson is a proud supporter of numerous charities and fundraising events, including United Way of Cascade County in Montana, Making Strides Against Breast Cancer walks, and various YMCAs.

More than  
**220**  
organizations supported



### Investing in Students' Financial Education

We are proud to invest in the next generation through our Student Investment Program, which offers students a hands-on education in portfolio management. We provide real money for teams of upper-level college finance students to invest and manage in a portfolio for a year, with the guidance of a local D.A. Davidson financial advisor. Student teams gain experience in finance, portfolio management, stock research, leadership, teamwork, and communications — a preparation framework for careers in financial professions.

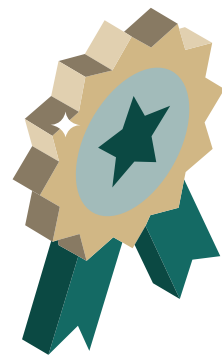
Besides its educational value, our Student Investment Program provides a tangible reward: Its 21 participating schools get to keep half of any portfolio returns above 5 percent. This year, we celebrate 30 years of sharing program profits and more than \$1 million in company-funded donations!





# Honoring Our Associates

## Bragg Lewis Knutson Community Service Award



Andrew Crowell's passion for his profession and dedication toward bettering his community frequently converge to create meaningful outcomes for others. This dedication has earned him the firm's Bragg Lewis Knutson Community Service Award, which honors exceptional volunteer contributions.

For more than 14 years, Andrew has maintained a deep involvement with the YMCA of Metropolitan Los Angeles, serving as a board director and previous board chair. Through his relationship with the YMCA and D.A. Davidson's charitable efforts, Andrew developed and introduced the Moneywise program, a free five-week financial literacy initiative aimed at empowering teens to invest in their futures through financial know-how. Today, this program has expanded to numerous locations across the region.

Through his leadership of D.A. Davidson's charitable efforts for the last seven-plus years, Andrew's reach extends throughout the company. He has worked diligently, in coordination with the internal team, to mature and grow the firm's charitable efforts dramatically over this period. This includes the firm-wide volunteer initiative, D.A. Davidson Days, to support The Strength of Giving, as well as the creation of the regional giving committees across a growing footprint.



**Andrew Crowell**  
Vice Chairman,  
Wealth Management  
Los Angeles, California

# Ian B. Davidson Cultural Excellence Award

We recognize two associates each year who embody our firm's core values of service excellence, business ethics and integrity, and community involvement. Congratulations to this year's honorees, Carrie McAleer and Shari Simonsen.

Carrie has distinguished herself as a valued colleague and role model over her tenure with the firm. She represents the best of D.A. Davidson — kind, upbeat, solution-oriented, and willing to help others. Carrie's strong business ethics, commitment to professional development, and high standards of service, have had a tremendous impact on her team and our Bozeman branch more broadly.

Shari is celebrated for her approach to leading by example and putting her staff in a better position to grow and succeed in their careers. She is not afraid to roll up her sleeves and get in the trenches, lending a hand whenever she can. Shari's positivity and commitment to service excellence, as well as her team, is truly exemplary.



WE THANK EACH OF THESE COLLEAGUES FOR THEIR CONTRIBUTIONS, AND WE APPLAUD THEM FOR SERVING AS AN INSPIRATION TO ALL OF US."



**Carrie McAleer**  
Senior Registered  
Practice Coordinator  
Bozeman, Montana



**Shari Simonsen**  
Vice President,  
Mutual Funds Manager  
Great Falls, Montana

# Our Locations



## NORTH AMERICA

### ARIZONA

Scottsdale

### CALIFORNIA

Carlsbad  
Claremont  
Encino  
Fresno  
Irvine  
Long Beach  
Los Angeles  
Newport Beach  
Pacific Palisades  
Pasadena  
Roseville  
Santa Barbara  
Ventura

### COLORADO

Colorado Springs  
Denver  
Grand Junction

### DISTRICT OF COLUMBIA

Washington

### FLORIDA

Boca Raton  
Jacksonville

### GEORGIA

Atlanta

### IDAHO

Boise  
Coeur d'Alene  
Eagle  
Idaho Falls  
Lewiston  
Moscow  
Pocatello  
Sandpoint  
Twin Falls

### ILLINOIS

Chicago

### IOWA

Des Moines

### KANSAS

Overland Park

### LOUISIANA

Destrehan

### MASSACHUSETTS

Boston

### MINNESOTA

Oakdale  
Plymouth

### MISSOURI

Kansas City

### MONTANA

Billings  
Bozeman  
Butte  
Great Falls  
Hamilton  
Havre  
Helena  
Kalispell  
Missoula  
Whitefish

### NEBRASKA

Columbus  
Lincoln  
Omaha

### NEVADA

Minden  
Reno  
Stateline

### NEW JERSEY

Red Bank  
Upper Saddle River

### NEW YORK

New York City

### NORTH CAROLINA

Charlotte  
Fayetteville  
Greensboro  
Leland  
Wilmington  
Winston-Salem

### NORTH DAKOTA

West Fargo

### OHIO

Dublin  
Independence  
Mason  
Powell

### OKLAHOMA

Norman  
Oklahoma City

### OREGON

Bend  
Hood River  
Klamath Falls  
Lake Oswego  
Medford  
Pendleton  
Portland  
Roseburg  
Salem

### SOUTH CAROLINA

Lexington

### TENNESSEE

Franklin  
Memphis

### TEXAS

Austin  
Plano  
The Woodlands

### UTAH

Logan  
Midvale  
Salt Lake City

### VIRGINIA

Bedford  
Blacksburg  
Bluefield  
Charlottesville  
Culpeper  
Harrisonburg  
Lynchburg  
Richmond

### WASHINGTON

Aberdeen  
Bainbridge Island  
Bellevue  
Bellingham  
Burlington  
Ellensburg  
Everett  
Kennewick  
Port Angeles  
Seattle  
Spokane  
Tacoma  
Vancouver  
Walla Walla  
Wenatchee

### WYOMING

Gillette  
Sheridan

### CANADA

Toronto

## EUROPE

### ENGLAND\*

London

### GERMANY\*

Frankfurt  
Hamburg

### SWEDEN\*

Stockholm

### FINLAND\*

Helsinki

\* Locations for MCF Corporate Finance, an independent entity with which D.A. Davidson has a joint marketing agreement.

Data as of 9/30/24





**D|A|DAVIDSON COMPANIES**

[dadavidson.com](http://dadavidson.com)

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