



## Disclosure of SEC Required Order Execution and Order Routing Information

### **Report with respect to orders in National Market System securities for D.A. Davidson & Co.**

D.A. Davidson & Co. ("D.A. Davidson") trades National Market System securities as a market-maker in the over-the-counter market. Pursuant to SEC Rule 605 adopted by the Securities and Exchange Commission, D.A. Davidson is making available certain information with respect to orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by [clicking here](#).<sup>1</sup>

D.A. Davidson also acts in an agency capacity for client orders in equity and option securities. Pursuant to SEC Rule 606(a), D.A. Davidson is making available certain information with respect to its order routing practices during the preceding quarter.

You can obtain this information for quarters prior to January 2020 by [clicking here](#).<sup>1</sup>

You can obtain this information for quarters after January 2020 by [clicking here](#).<sup>1</sup>

**Payment for Order Flow.** Generally, the term "Payment for Order Flow" refers to payments that brokerage firms receive for routing clients' buy and sell orders to other firms or market centers for execution. D.A. Davidson does not accept cash payments in return for directing client order flow to particular institutions or market centers. However, as a Firm we sometimes accept discounts, rebates, reductions of fees or credits, which are generally based on the overall volume of trading activity that results from sending orders to particular market centers or exchanges.

If you have any questions regarding the routing of a specific order, please contact your Financial Professional.

<sup>1</sup>Vista One Solutions/IHS Market, an independent service bureau, produces the information contained on its website on behalf of D.A. Davidson. Neither D.A. Davidson nor any of its employees are affiliated with Vista One Solutions.