



### Inaccuracy or Discrepancy in Account Information

Your timely review of statements, confirms, cancelled checks, and other account documents is one of the most effective ways to identify and prevent fraud. You should promptly report to your financial professional any inaccurate, unfamiliar, or suspicious activity that appears on any such document. Further, we advise that any verbal communications and instructions given to D.A. Davidson or your financial professional regarding inaccuracies or discrepancies should be reconfirmed to D.A. Davidson in writing (by email or mail) to protect your rights, including rights under the Securities Investor Protection Act. Failure to immediately notify D.A. Davidson of any unexpected findings may significantly reduce the opportunity to prevent or remediate fraudulent activity.

### Changes in Your Financial Situation, Investment Objectives, or Other Account Information

Please promptly inform D.A. Davidson of any changes in your financial situation, investment objectives, or account information and instructions. This may include your Trusted Contacts, holders of a power of attorney, beneficiaries, and other interested parties or any standing letters of authorization you have provided.

### Verification of Certain Account Information

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, when you open an account with us, we will ask for your name, address, date of birth, and other personal information that will allow us to identify you. We may also ask to see documentation that supports your identity.

Note, however, that D.A. Davidson will never initiate contact for the purpose of obtaining your account number, Client Access login/password, full Social Security Number, or other sensitive information. If someone claiming to be from D.A. Davidson contacts you for this type of information, do not provide it; call your financial professional at a known phone number to validate the request.

### 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 office servicing your account, please contact D.A. Davidson's Compliance Department by phone at (800) 332-5915, by email at [clientinquiries@dadco.com](mailto:clientinquiries@dadco.com) or by mail at D.A. Davidson & Co., Attn: Compliance, 8 Third Street North, Great Falls, MT 59401.

### FINRA 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 securities professionals. In connection with this program, FINRA has established a toll-free Help Line at (800) 289-9999, and a website that may be accessed at [finra.org/brokercheck](http://finra.org/brokercheck).

### D.A. Davidson Accounts: Brokerage & Advisory Services Offered and Full Disclosure of Fees & 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. 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 an investment advisory account may be higher than that of a brokerage account. You should carefully consider and talk with your financial professional about these differences when deciding which type(s) of account(s) and services are right for you considering your anticipated transaction activity and investment objectives.

**We encourage you to review D.A. Davidson's Form CRS – Client Relationship Summary, Regulation Best Interest Disclosures and Investment Advisory Brochures which are available on our website at [dadavidson.com/Disclosures](http://dadavidson.com/Disclosures).** They can also be provided by your financial professional upon request. 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. We will also notify you upon material changes to your account and the services provided by delivering updates to our disclosures.

### Margin

When you purchase securities, you may choose to pay for the securities in full or instead borrow part of the purchase price from D.A. Davidson in non-qualified accounts via margin and pay D.A. Davidson interest on the margin balance. The securities purchased as well as other assets in your non-qualified accounts are D.A. Davidson's collateral for the margin loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your margin 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 non-qualified D.A. Davidson accounts, in order to restore the required amount of collateral to 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 borrow.
- D.A. Davidson can force the sale of securities or other assets in your accounts without contacting you.
- If you do not meet the margin call funding requirements, 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 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 information about margin, please view the Margin Disclosure Statement at [dadavidson.com/Disclosures](https://dadavidson.com/Disclosures) or contact your financial professional.

### **Davidson Lending Program (Securities-Based Lending)**

A supporting service that we make available is to refer qualifying clients to borrow money from a third-party lender (the “Lender”) under the Davidson Lending Program (the “Loan”). The Loan can be used for any personal or business purpose other than to purchase, carry, or trade securities. The Loan is secured by the assets in a client’s non-qualified brokerage and/or advisory account(s).

Any referral by D.A. Davidson and its financial professionals made to a Lender or for a Loan is an ancillary service. The financial professional can educate clients about the Loan, act as an intermediary between the client and the Lender, but does not recommend the Loan, a draw down on the Loan, or otherwise provide a best interest recommendation with regard to the Loan. The financial professional also will not provide advice or oversee any such lending arrangement.

Clients considering a loan should refer to the disclosure titled Important Considerations for Liquidity Needs available at [dadavidson.com/Disclosures](https://dadavidson.com/Disclosures) for more educational information about liquidity options, including considerations for taking the Loan, compensation received by D.A. Davidson and its financial professionals for making the referral, and associated conflicts of interest.

### **SIPC**

D.A. Davidson & Co. is a member of SIPC (Securities Investor Protection Corporation). To learn more about how your D.A. Davidson assets are protected see “How Your Assets Are Protected” at [dadavidson.com/Disclosures](https://dadavidson.com/Disclosures). To contact SIPC, visit their website at [sipc.org](https://sipc.org) or call (202) 371-8300.

### **Trusted Contact**

A Trusted Contact is a person you authorize D.A. Davidson to contact in certain limited situations. By providing information about Trusted Contact person(s), you authorize D.A. Davidson to contact them and disclose limited information in the following circumstances: (1) to address possible financial exploitation, and/or (2) to confirm your current contact information, health status, or the identity of any legal guardian, executor, trustee, holder of a power of attorney, or similar or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults). The Trusted Contact cannot place trades, request account information, or otherwise act on your behalf and is not a substitute for a power of attorney. Your Trusted Contact must be at least 18 years old and cannot be an employee of D.A. Davidson (unless the employee is an immediate family member). It is recommended that your Trusted Contact not be the account co-owner, trustee, or attorney-in-fact (as designated by a power of attorney).

### **Retirement Readiness**

The Secure Act (Act) was adopted to improve retirement readiness by mandating several changes to IRAs (Traditional, SEP, SIMPLE, Roth) and Retirement Plans (401k, Profit Sharing, Pension).

For certain IRAs, the Required Minimum Distribution age is now 73 up from age 72 and will be increased to age 75 in 2033. Additionally, IRA contribution and catchup dollar amounts will now be indexed to inflation. Also, the 10% penalty for early IRA distributions and withdrawals has been eliminated for new exceptions such as qualified birth and adoption expenses, expenses related to terminal illness, expenses arising out of federally declared disasters, emergency personal expenses (up to \$1,000), the return of excess contributions and earnings, and several other exceptions. Additionally, unused 529 education contributions may be rolled over (penalty-free) to a Roth IRA for the beneficiary.

D.A. Davidson does not provide legal or tax advice. You should consult with your tax advisor on whether any of these changes impact you. We will continue to keep you informed of any further impacts to your retirement accounts resulting from the Act.

### **Business Continuity Plan**

D.A. Davidson maintains a Business Continuity Plan to address potential significant disruptions to our normal course of business. Our plan outlines how D.A. Davidson 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 Planning Disclosure can be found at [dadavidson.com/Disclosures](https://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 is available at [dadavidson.com/Disclosures](https://dadavidson.com/Disclosures) under the SEC Order Execution Disclosure. To obtain information, including time of execution and execution venue, for a specific trade placed in your account 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 U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (MSRB). The MSRB'S website at [msrb.org](https://www.msrb.org) provides information about the protections provided by the MSRB's rules respecting municipal securities and how to file a complaint with an appropriate regulatory authority.

### **Extreme Market Conditions**

In the event of extreme market conditions impacting trading in fixed income securities, clients may experience an increase in average time of execution, limited or no liquidity, and varying levels in pricing, which may result in challenges for the firm to obtain fair, consistent and reasonable quotes. D.A. Davidson may take additional and atypical steps to fill fixed income orders during extreme market conditions depending on facts and circumstances, notably client needs, and may execute client orders with fewer quotes and/or wider differences in prices. It is important to consult with your financial professional to gain a better understanding of the current market conditions, as they may vary depending on the environment and will likely change rapidly.

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