



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have examined Davenport & Company LLC and Subsidiaries' statements, included in the accompanying Davenport & Company, LLC Compliance Report, that (i) Davenport & Company LLC's internal control over compliance was effective during the most recent fiscal year ended December 31, 2019; (ii) Davenport & Company LLC's internal control over compliance was effective as of December 31, 2019; (iii) Davenport & Company LLC was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2019; and (iv) the information used to state that Davenport & Company LLC was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from Davenport & Company LLC's books and records. Davenport & Company LLC's management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing Davenport & Company LLC with reasonable assurance that non-compliance with 17 C.F.R. § 240.15c3-1, 17 C.F.R. § 240.15c3-3, 17 C.F.R. § 240.17a-13, or NASD Rule 2340 of the Financial Industry Regulatory Authority that requires account statements to be sent to the customers of Davenport & Company LLC will be prevented or detected on a timely basis. Our responsibility is to express an opinion on Davenport & Company LLC's statements based on our examination.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Davenport & Company LLC's internal control over compliance was effective as of and during the most recent fiscal year ended December 31, 2019; Davenport & Company LLC complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2019; and the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2019, was derived from Davenport & Company LLC's books and records. Our examination included testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating Davenport & Company LLC's compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e), determining whether the information used to assert compliance with 240.15c3-1 and 240.15c3-3(e) was derived from Davenport & Company LLC's books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Davenport & Company LLC's statements referred to above are fairly stated, in all material respects.

A handwritten signature in black ink that reads 'Crowe LLP'.

Crowe LLP

Washington, District of Columbia
February 28, 2020

Davenport & Company, LLC Compliance Report

Davenport & Company, LLC (the “Company”) is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, “Reports to be made by certain brokers and dealers”). As required by 17 C.F.R. § 240.17a-5(d)(1) and (3), the Company states as follows:

- (1) The Company has established and maintained Internal Control Over Compliance, as that term is defined in paragraph (d)(3)(ii) of Rule 17a-5.
- (2) The Company’s Internal Control Over Compliance was effective during the most recent fiscal period from January 1, 2019 through December 31, 2019;
- (3) The Company’s Internal Control Over Compliance was effective as of the end of the most recent fiscal year ended December 31, 2019;
- (4) The Company was in compliance with 17 C.F.R. § 240.15c3-1 and 17 C.F.R. §240.15c3-3(e) as of the end of the most recent fiscal year ended December 31, 2019; and
- (5) The information the Company used to state that the Company was in compliance with 17 C.F.R. §240.15c3-1 and 17 C.F.R. §240.15c3-3(e) was derived from the books and records of the Company.

Davenport & Company, LLC

I, William R.B. Hershey, swear (or affirm) that, to my best knowledge and belief, this Compliance Report is true and correct.

A handwritten signature in blue ink, appearing to read "William R.B. Hershey".

Senior Vice President, Chief Financial Officer

February 28, 2020