

D.A. DAVIDSON & CO.Statements of Financial Condition
As of September 30, 2019 and 2018

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 95,035,945	\$ 105,392,599
Securities owned	85,897,743	61,511,016
Securities segregated under federal regulations	4,999,087	4,995,898
Receivables:		
Customers, net	130,749,609	155,975,555
Brokers, dealers and clearing organizations	55,302,895	39,057,529
Related parties	320,452	656,361
Other	15,016,613	12,937,860
Notes receivable, net	36,561,354	25,371,606
Equipment and leasehold improvements, net	18,824,688	17,425,253
Securities purchased under agreements to resell	18,204,872	15,168,659
Deferred tax asset, net	18,004,106	15,424,874
Goodwill and intangible assets, net	10,040,784	8,419,559
Other assets	25,964,098	18,349,238
Total assets	<u>\$ 514,922,246</u>	<u>\$ 480,686,007</u>

Liabilities and Shareholder's Equity

Liabilities:		
Checks in advance of deposits	\$ 16,286,398	\$ 10,588,584
Payables:		
Customers	124,487,032	85,267,756
Brokers, dealers and clearing organizations	6,287,394	3,532,921
Related parties	3,686,075	6,296,380
Accrued employee compensation	59,581,004	82,027,854
Securities sold, not yet purchased	19,282,784	23,042,972
Other payables and accrued liabilities	27,710,745	27,471,367
Total liabilities	<u>257,321,432</u>	<u>238,227,834</u>
Commitments and contingencies	—	—
Shareholder's equity:		
Common stock (\$0.10 par value. Authorized 3,000,000 shares; 1,000 shares issued and outstanding)	100	100
Additional paid-in capital	145,083,333	128,638,595
Retained earnings	112,517,381	113,819,478
Total shareholder's equity	<u>257,600,814</u>	<u>242,458,173</u>
Total liabilities and shareholder's equity	<u>\$ 514,922,246</u>	<u>\$ 480,686,007</u>

See accompanying notes to the statements of financial condition.