

DAVIDSON CAPITAL

Informational Brochure

Revised February 23, 2016

This Brochure provides information about the qualifications and business practices of Davidson Capital Corporation [“Davidson Capital”]. If you have any questions about the contents of this Brochure, please contact us at (704) 987-0288 or sdyl@davidsoncapitalcorp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Davidson Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about Davidson Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Davidson Capital

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Item 2 – Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 27, 2015. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 – Advisory Business

Davidson Capital was incorporated in 1996 and is 100% owned by Stanley Dyl. As of December 31, 2015 we manage \$ 173,758,247 of assets on a discretionary basis. Please refer to the ***Brochure Supplement***, Exhibit A, for more information on Mr. Dyl and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Davidson Capital primarily provides its clients (individuals, business entities, trusts, corporate retirement plans, estates and charitable organizations, etc.) with discretionary investment advisory services. In addition, Davidson Capital provides consulting services to Plan Sponsors of “participant directed” defined contribution retirement plans including 401(k) and 403(b) plans. We assist plan sponsors in comparing plans and expenses, selecting and monitoring investment options and providing employee education.

SERVICES PROVIDED

At the outset of each client relationship, Davidson Capital spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Davidson Capital generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level, and
- the client’s investment objectives and guidelines.

The financial outline is a reflection of the client’s current financial picture and a look to the future goals of the client. The investment plan developed for each client determines the types of investments Davidson Capital will make discretionary on behalf of the client to meet those established goals. Davidson Capital regularly discusses the client’s evolving financial situation and overall investment plan with each client.

Where Davidson Capital provides general consulting services, Davidson Capital will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Investment Management

As described above, at the beginning of a client relationship, Davidson Capital meets with the client, gathers information, and performs research and analysis as necessary to develop the client’s investment plan. In designing a client’s Investment Portfolio we consider the client’s individual circumstances including investment objectives, risk tolerance, withdrawal needs and tax situation. The investment plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Davidson Capital based on updates to the client’s financial or other circumstances.

To implement the client’s investment plan, Davidson Capital will manage the client’s investment portfolio on a discretionary basis. As a discretionary investment adviser, Davidson Capital will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Davidson Capital in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client

should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Davidson Capital.

General Consulting

To the extent specifically requested by a client, Davidson Capital may provide limited consultation services to its investment management clients on investment and non-investment related matters that are generally ancillary to the investment management process. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which Davidson Capital shall generally not receive any separate or additional fee.

General Information

In performing its services, Davidson Capital shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely upon information provided by the client or other professionals representing the client. If requested by the client, Davidson Capital may recommend the services of other professionals, such as attorneys or accountants. The client is under no obligation to engage the services of any such recommended professional.

Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Davidson Capital if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Davidson Capital's previous recommendations and/or services.

Item 5 – Fees and Compensation

Investment Management

Clients can determine to engage Davidson Capital to provide discretionary investment advisory services on a *fee-only* basis. Davidson Capital's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under Davidson Capital's management as follows:

Portfolio Size	Annual Fee
First \$1,000,000	1.00%
Next \$1,500,000	0.75%
Amount over \$2,500,000	0.50%

Davidson Capital's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Davidson Capital generally requires a minimum quarterly fee of \$1,250.00 for investment advisory services. However, Davidson Capital, in its sole discretion, may reduce its minimum fee and/or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Both Davidson Capital's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Davidson Capital's investment advisory fee and to directly remit that management fee to Davidson Capital in compliance with regulatory procedures. In the limited event that Davidson Capital bills the client directly, payment is due upon receipt of Davidson Capital's

invoice. The *Investment Advisory Agreement* between Davidson Capital and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Davidson Capital shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Davidson Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Broker-dealers generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Mutual funds and exchange traded funds ("ETFs") also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Davidson Capital's fee, and Davidson Capital shall not receive any portion of these commissions, fees, and costs. **Item 12 – Brokerage Practices** further describes the factors that Davidson Capital considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g. commissions).

Defined Contribution Retirement Plans

For consulting services to participant directed defined contribution retirement plans, Davidson Capital's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under Davidson Capital's management as follows:

Portfolio Size	Annual Fee
First \$2,000,000	1.00%
Next \$3,000,000	0.75%
Next \$5,000,000	0.50%
Amount over \$10,000,000	0.30%

Davidson Capital's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the quarter. Davidson Capital, in its sole discretion, may reduce its annual fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Item 6 – Performance-Based Fees and Side-By-Side Management

Davidson Capital does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Davidson Capital has no performance-based fee accounts, it has no side-by-side management.

Item 7 – Types of Clients

Davidson Capital provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trusts. In addition, Davidson Capital provides consulting services to participant directed defined contribution retirement plans including 401(k) and 403(b) plans. The annual minimum fee charged is \$5,000 (\$1,250 per quarter). Under certain circumstances and in its sole discretion, Davidson Capital may negotiate such minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Davidson Capital's method of security analysis may include fundamental analysis as well as a review of general market and financial conditions. Our research sources include commercial research services, financial newspapers and periodicals, and research provided by mutual fund companies.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Investment Strategies:

Davidson Capital's strategic approach is to invest each portfolio in accordance with the plan that has been developed specifically for each client. Based on each client's current financial situation, investment objectives, risk tolerance and time horizon, Davidson Capital will develop an appropriate asset allocation. All portfolios are diversified among different asset classes. We design long-term portfolios that incorporate the principles of Modern Portfolio Theory. Our investment approach is rooted in the belief that markets are relatively efficient and that investor returns are determined principally by asset allocation decisions. We build our portfolio utilizing no-load mutual funds and exchange traded funds.

We take a long-term approach and avoid frequent trading. We will generally hold investments for at least one year though circumstances (e.g. tax considerations, cash needs, etc.) may sometimes dictate that an investment be sold within one year. We do not typically buy investments on margin but we can establish a margin account at the request of a client.

Risk of Loss

While Davidson Capital seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Davidson Capital manages client investment portfolios based on Davidson Capital's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Davidson Capital allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Davidson Capital's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Davidson Capital may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject

to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Davidson Capital will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Davidson Capital may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Davidson Capital may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Davidson Capital or the integrity of Davidson Capital's management. This item is not applicable to Davidson Capital.

Item 10 – Other Financial Industry Activities and Affiliations

Davidson Capital's Principal, Stanley P. Dyl, is also the Principal of Davidson Capital Management Corporation ("DCM"), an accounting firm. The business of DCM is not investment-related and is separate and apart from that of the Davidson Capital. DCM provides its clients with tax preparation and administrative support services. No client of the Davidson Capital is under any obligation to engage the services of DCM.

Item 11 – Code of Ethics

Code of Ethics and Personal Trading

Davidson Capital has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Davidson Capital's Code has several goals. First, the Code is designed to assist Davidson Capital in

complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Davidson Capital owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Davidson Capital (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Davidson Capital's associated persons. Under the Code's Professional Standards, Davidson Capital expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Davidson Capital associated persons are not to take inappropriate advantage of their positions in relation to Davidson Capital clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Davidson Capital's associated persons may invest in the same securities recommended to clients. Under its Code, Davidson Capital has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by Davidson Capital associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, Davidson Capital's goal is to place client interests first.

Consistent with the foregoing, Davidson Capital maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Davidson Capital associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Davidson Capital's written policy.

Item 12 – Brokerage Practices

In the event that the client requests that Davidson Capital recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Davidson Capital to use a specific broker-dealer/custodian), Davidson Capital generally recommends that investment management accounts be maintained at TD Ameritrade Institutional Services. ("TD Ameritrade"). Prior to engaging Davidson Capital to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Davidson Capital setting forth the terms and conditions under which Davidson Capital shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Davidson Capital considers in recommending TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with Davidson Capital, financial strength,

reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Davidson Capital's clients shall comply with Davidson Capital's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Davidson Capital determines, in good faith, that the commission and/or transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Davidson Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Davidson Capital's investment management fee. Davidson Capital's best execution responsibility is qualified if securities that it purchases for client accounts are no-load mutual funds that trade at net asset value as determined at the daily market close.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Davidson Capital may receive from TD Ameritrade (or a mutual fund company), without cost (and/or at a discount) support services and/or products, certain of which assist Davidson Capital to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Davidson Capital may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Davidson Capital in furtherance of its investment advisory business operations. As indicated above, certain of the support services and/or products that may be received may assist Davidson Capital in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Davidson Capital to manage and further develop its business enterprise.

Davidson Capital's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as result of this arrangement. There is no corresponding commitment made by Davidson Capital to TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Item 13 – Review of Accounts

For those clients to whom Davidson Capital provides investment supervisory services, account reviews are conducted on an ongoing basis by the Davidson Capital's Principal, Stanley P. Dyl and/or Davidson Capital's Associated Persons. All investment supervisory clients are advised that it remains their responsibility to advise Davidson Capital of any changes in their investment objectives and/or financial situation. All clients are encouraged to comprehensively review investment objectives and account performance with Davidson Capital on an annual basis.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the account custodian for the client accounts. Those clients to whom Davidson Capital provides investment supervisory services shall also receive a periodic report from the Davidson Capital summarizing account holdings.

Item 14 – Client Referrals and Other Compensation

As noted above, Davidson Capital receives an economic benefit from TD Ameritrade in the form of support products and services it makes available to Davidson Capital and other independent investment advisors that have their clients maintain accounts at TD Ameritrade. These products and services, how they benefit our firm, and the related conflicts of interest are described in *Item 12 - Brokerage Practices*. The availability of TD Ameritrade's products and services to Davidson Capital is based solely on our participation in the program and not in the provision of any particular investment advice.

From time to time, Davidson Capital may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to Davidson Capital. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Davidson Capital enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with Davidson Capital.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Davidson Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Davidson Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Davidson Capital observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies (mutual funds), Davidson Capital's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Davidson Capital in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Davidson Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Davidson Capital may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Davidson Capital's financial condition. Davidson Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Davidson Capital does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

Exhibit A

DAVIDSON CAPITAL

Brochure Supplement for

Stanley P. Dyl

705 Peninsula Drive
Davidson, NC 28036
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sdyl@davidsoncapitalcorp.com

February 23, 2016

This Brochure Supplement provides information about the above investment advisory personnel and supplements the Davidson Capital Corporation [“Davidson Capital”] Informational Brochure. Please contact us at 704-987-0288 if you did not receive Davidson Capital’s brochure, or if you have any questions about the contents of this supplement.

Davidson Capital

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Stanley P. Dyl

Educational Background and Business Experience

Year of Birth:

1959

Education:

Marquette University

Bachelor of Science in Accounting - 1981

Business Experience:

Davidson Capital	President/Founder	1999 - Present
Carousel Capital	Director of Finance	1996 - 1999
Dyl & Perillo, Inc.	President/Founder	1987 - 1996
PricewaterhouseCoopers	Senior Tax Consultant	1984 - 1987

Professional Designations:

Certified Public Accountant*

Disciplinary Information

There is no legal or disciplinary information to report for Stan or Davidson Capital.

Other Business Activities

Stan is also the Principal of Davidson Capital Management (“DCM”). The business of DCM is not investment-related and is separate and apart from that of Davidson Capital. DCM provides its clients with tax preparation and administrative support services.

Additional Compensation

Stan does not receive any additional compensation from third parties for providing investment advisory services.

Supervision

Stan Dyl is the President and Chief Compliance Officer of Davidson Capital Corporation and is responsible for providing compliance oversight to the firm’s staff and investment process. Stan can be reached at 704-987-0288, ext 201.

*A Certified Public Accountant (“CPA”) candidate must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. Most states require at least a bachelor’s degree and at least two years public accounting experience

DAVIDSON CAPITAL

Brochure Supplement for

Paula C. Moore

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February 23, 2016

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Paula C. Moore

Educational Background and Business Experience

Year of Birth:

1960

Education:

Towson University

Bachelor of Science in Business Administration -1982

Business Experience:

Davidson Capital	Portfolio Manager	2011 - Present
Sterling Stamos Capital Management	Senior Associate	2010 - 2011
Cybus Capital Markets, LLC	VP/Fund Manage	2004 - 2007
BKM Enterprises, Inc.	Financial Analyst	1998 - 2003

Professional Designations:

Chartered Financial Analyst*

Disciplinary Information

There is no legal or disciplinary information to report for Paula or Davidson Capital.

Other Business Activities

Paula is not engaged in any other business activities.

Additional Compensation

Paula does not receive any additional compensation from third parties for providing investment advisory services.

Supervision

Stan Dyl is the President and Chief Compliance Officer of Davidson Capital Corporation and is responsible for providing compliance oversight to Paula. Stan can be reached at 704-987-0288, ext 201

** The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.