

Thompson Davis & Co. (“TD&Co.”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser and a broker-dealer and is a member of the Financial Industry Regulatory Authority (www.FINRA.org) and the Securities Investor Protection Corporation (www.SIPC.org). Investment advisory services are offered through Thompson Davis Asset Management (“TDAM”), a division of TD&Co., and brokerage services are offered directly through TD&Co.

This disclosure summarizes the differences between our brokerage and investment advisory services and fees. It is important for you to understand these differences (and our conflicts), particularly when you are deciding to open either a brokerage or advisory account with us. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. You can find additional information about us and our financial professionals at www.finra.org/brokercheck.

This Form CRS includes information about our services, fees and costs, and conflicts of interest that we are required to provide to you when we recommend that you open either a brokerage or advisory account, or when we recommend that you roll over or transfer assets to a brokerage or advisory account with us. Additional information is included in our broker-dealer **Reg BI Disclosure**, which is available at www.thompsondavis.com, and in our **Form ADV Part 2A** and **Appendix 1**, both of which are available at <https://adviserinfo.sec.gov/firm/summary/41353>.

What investment services and advice can you provide me?

Depending on your needs and your investment objectives, TD&Co. may assist you with brokerage services, investment advisory services, or both.

INVESTMENT ADVISORY SERVICES

Description of Advisory Services and Monitoring. We provide investment advisory services to retail investors, including asset management and financial planning. For clients to whom we provide asset management services, we offer both fee plus transaction accounts and wrap fee accounts, both of which we monitor as part of an ongoing process. We also manage a private fund that is available to eligible retail investors. As part of our standard services, each financial professional reviews their client accounts regularly and meets with clients at their request. Factors that trigger reviews include changes to our investment recommendations, changes in market conditions, and changes to your financial situation and/or investment needs. For clients to whom we provide financial planning services, we conduct reviews on an “as needed” basis triggered by the client’s request. We may also suggest financial planning reviews when triggered by a change in your financial situation. This CRS addresses our current services; however, we do have legacy clients that are in commission-based advisory accounts. These clients should discuss their fees with their financial professional.

Investment Authority in Advisory Accounts. TDAM offers our asset management and wrap fee accounts primarily on a **discretionary** basis. Discretionary asset management allows us the limited authority to buy and sell investments in your account without asking you each time a transaction is placed. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement but can be changed upon request.

Advisory Account Investment Offerings. While we can advise on any investment asset, our investment recommendations are primarily related to investments in equities, bonds, exchange traded funds (“ETFs”), and mutual funds. As a condition for starting and maintaining a relationship, we generally impose a minimum portfolio size of \$100,000, which we may waive at our discretion. We also offer a proprietary hedge fund that has a minimum investment of \$200,000, which we may waive at our discretion.

BROKERAGE SERVICES

Description of Brokerage Services and Monitoring. We offer a full range of brokerage services to retail investors. Our financial professionals recommend securities transactions primarily in equities, fixed income securities, mutual funds, and alternative investments. In addition, we are able to participate in underwriting public and private offerings on a best-efforts basis. This allows us to offer retail investors the opportunity to participate in private placements, initial public offerings, or secondary offerings of new issues to which TD&Co. has access. Our engagement with you, and recommendation to purchase, sell, or hold, is at the particular point in time that we discuss the recommendation with you. Our standard brokerage services do not include ongoing monitoring of accounts; however, we offer such ongoing monitoring through our investment advisory services described above.

Investment Authority in Brokerage Accounts. For brokerage accounts, you, the retail investor, make the ultimate decision regarding the purchase or sale of investments. Our current policy is that we do not exercise discretionary authority in brokerage accounts. However, our financial professionals are allowed limited discretion in situations where they are engaging in trading activity based on specific parameters established by the customer. This means that you are responsible for reviewing your account and investments to make sure your investment mix is appropriate for you and for deciding whether to follow our investment recommendations in your brokerage account.

Brokerage Account Investment Offerings. While we can advise on any investment asset, our investment recommendations in brokerage accounts are primarily related to investments in equities, bonds, ETFs, and mutual funds. Many of our financial professionals specialize in active trading of small and mid-size securities, which is attractive to retail clients with an aggressive or speculative investment objective. As a condition for starting and maintaining a relationship, we do not impose a minimum portfolio size. However, we offer a proprietary hedge fund that has a minimum investment of \$200,000, which we may waive at our discretion.

FOR ADDITIONAL INFORMATION, please see our Reg BI Disclosure at www.thompsondavis.com, and also see our Form ADV Part 2A (with special emphasis on Items 4, 7, and 16) and Appendix 1 (with special emphasis on Items 4 and 5), both of which are available online at <https://adviserinfo.sec.gov/firm/summary/41353>.

Conversation Starters*

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

INVESTMENT ADVISORY SERVICES

TDAM's fees are based on the type(s) of service(s) we provide.

- ❖ For asset management, we charge an ongoing asset-based fee at the end of each month. The fee is charged as a percentage of your assets that we manage. The more assets there are in your advisory account, the more you will pay in fees, and therefore we may have an incentive to encourage you to increase the assets in your account.
- ❖ For standalone financial planning services, we charge fixed fees that are mutually agreed upon prior to the engagement.
- ❖ Our services also include the selection of other advisers, which offers clients the opportunity to participate in wrap fee programs. Clients pay an ongoing asset-based fee for participating in wrap fee programs. Fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

We generally earn more compensation when you invest with us through an advisory account instead of a brokerage account, particularly if you trade infrequently or purchase investments that would pay us lower commissions and other compensation if purchased through a brokerage account. This creates an incentive for us, and for your financial professional, to recommend that you open, or transfer assets to, an advisory account instead of a brokerage account. More information about our advisory fees is available in our **Form ADV Part 2A** and **Appendix 1**, both of which are available online at <https://adviserinfo.sec.gov/firm/summary/41353>.

Other Fees and Costs. You may pay other fees to the custodian of your assets. These include, but are not limited to, transaction or ticket fees, fees for wire transfers, stop payments, IRA maintenance, duplicate check or statement copies, overnight deliveries, returned checks, and asset transfers. Some investments, such as mutual funds, impose additional fees that will reduce the value of your investments over time. Those fees may include mutual fund expenses and surrender charges. See below, and in our **Form ADV Part 2A**, for additional compensation either TDAM or your financial professional will earn from your investments with us.

BROKERAGE SERVICES

Generally, for brokerage services you will pay transaction-based fees for each transaction. These will include a commission based on the value of the transaction, or a flat fee per transaction. Commissions are disclosed in writing on the transaction confirmation. In addition, we can participate in private placements, initial public offerings, or secondary offerings of new issues, for which TD&Co. is a member of the underwriting group. This means we receive compensation from the issuer for the distribution of the offering. The timing of the compensation we receive will differ by product. The more we trade in your account, the more you will pay in fees, and thus we have an incentive to encourage you to trade often. Therefore, TD&Co., and your financial professional, have an incentive to recommend that you open, or transfer assets to, a brokerage account instead of an advisory account when you trade so frequently or in such volume that we'd receive more revenue than if you invested through an advisory account.

Other Fees and Costs. Additional charges you may incur in your brokerage account include, but are not limited to, margin interest, account maintenance fees, transaction or ticket fees, termination fees, transfer or liquidation fees, service fees, and legal transfer fees. In addition, some investments, such as mutual funds, impose additional fees that will reduce the value of your investments over time. Those fees may include mutual fund internal management fees. The specific commissions, markups, and fees for transactions are contained in the transaction confirmations or product prospectus. The total costs you incur (and compensation we earn) in connection with your brokerage accounts will depend primarily on your investment mix and how frequently you trade. For more detailed information about our fees and costs, please see our **Reg BI Disclosure**, which is available online at www.thompsondavis.com.

With respect to both broker-dealer and advisory services, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make over time. Please make sure you understand what fees and costs you are paying. Certain investments, such as mutual funds, ETFs, UITs, and 529 College Savings Plans ("529 Plans"), bear ongoing costs that you pay indirectly because they are factored into the cost of the investment and are in addition to our brokerage and advisory fees. For more information regarding these expenses, please refer to the prospectus or offering documents for your investment.

ADDITIONAL INFORMATION. For additional fee information on the advisory services we offer, please see our Form ADV Part 2A (Item 5) and Appendix 1, which is available online at <https://adviserinfo.sec.gov/firm/summary/41353>. For additional fee information on the brokerage services we offer, please see our Reg BI Disclosure, which is available at www.thompsondavis.com.

Conversation Starters*

- *Help me understand how these fees and costs might affect my investments.*
- *If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my broker-dealer or when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means.

TDAM earns additional compensation:

- ❖ through our financial professionals, many of whom who are dually licensed as investment adviser representatives and registered representatives (because they are dually licensed, they can sell commission-based securities and offer advisory services);

- ❖ through revenue-sharing arrangements with our custodian or a third-party mutual fund, which are based on the assets invested in a particular money market fund, mutual fund or other product, or your margin debit balance; and
- ❖ through our role in certain private placements, secondaries, or IPOs that we recommend to you.

Each item listed here represents a conflict of interest, as the recommendation or sale of the underlying investment results in additional compensation to either TD&Co., your financial professional, or both. These arrangements and how we address the conflicts they pose are explained in more detail in our Form ADV Part 2A (Items 5, 10, 12, and 14), which is available online at <https://adviserinfo.sec.gov/firm/summary/41353>, and in our Reg BI Disclosure, which can be found at www.thompsondavis.com.

Conversation Starter*

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals are compensated through salaries and/or a percentage of the advisory fees, commissions, and similar compensation that TD&Co. receives from clients of the financial professional. The financial professional's compensation will also vary based on their production level, industry experience, and tenure with TD&Co. As the amount of commissions and fees paid by a client increase or decrease, the compensation paid by TD&Co. to the client's financial professional increases or decreases. However, there is a flat payout rate, regardless of the product offered. In addition, as described above, several of our financial professionals are dually licensed as investment adviser representatives and registered representatives. When acting in these capacities, they will earn either commissions or advisory fees.

Do you or your financial professionals have legal or disciplinary history?

Yes, TD&Co. and some of our financial professionals have legal or disciplinary histories. For a free and simple search tool to research TD&Co. and our financial professionals, we invite you to visit www.investor.gov/CRS. You may also research your financial professional's experience and licenses at www.finra.org/brokercheck.

Conversation Starters*

- *As a financial professional, do you have any disciplinary history?*
- *For what type of conduct?*

ADDITIONAL INFORMATION. We encourage you to seek out additional information about our investment advisory and brokerage services on our website (www.thompsondavis.com), on www.investor.gov, or by searching CRD #41353 on www.adviserinfo.sec.gov. Alternatively, you can call TDAM at (804) 644-6380 to speak with us directly to request a copy of this relationship summary and other up-to-date information.

Conversation Starters*

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*