



Part 2A of Form ADV

Firm Brochure

**D.A. Davidson & Co.
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August 9, 2016

This Firm brochure provides information about the qualifications and business practices of D.A. Davidson & Co. If you have any questions about the contents of this brochure, please contact us at 406-727-4200 or 800-332-5915 or adv@dadco.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.

Additional information about D.A. Davidson & Co. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our firm's CRD number, which is 199.

Item 2 Material Changes

D.A. Davidson & Co. ("D.A. Davidson") updated this Form ADV Part 2A Firm (previously referred to as the Financial Planning Services) Brochure (the "Brochure") on August 9, 2016.

- In July 2016, the SMITH HAYES Advisers, Inc. and SMITH HAYES Financial Services Corporation merged with and into D.A. Davidson & Co. The businesses conducted by those entities are now operated as a part of D.A. Davidson's Individual Investor Group.
- In February 2016 a regulatory action disclosure relating to the Securities and Exchange Commission's Order dated February 2, 2016 (SEC Admin Releases 33-10019; 34-77021) (the "MCDC Order") was issued. The SEC MCDC Order was issued under the Division of Enforcement's Municipalities Continuing Disclosure Cooperation Initiative, and the violations referred to therein were self-reported by D.A. Davidson. Pursuant to the MCDC Order, the SEC deemed it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against D.A. Davidson arising for willfully violating Section 17(a)(2) of the Securities Act (an antifraud provision of the federal securities laws) in connection with Municipal Advisor's underwriting of certain municipal securities offerings. In connection with the MCDC order, the firm paid a \$500,000 fine to the SEC.

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Item 4 Advisory Business

D.A. Davidson & Co. ("D.A. Davidson" or "we") is a SEC-registered investment adviser with its principal place of business located in Great Falls, Montana. D.A. Davidson subsidiaries include Davidson Investment Advisors, Inc., D.A. Davidson Trust Company, and Davidson Fixed Income Management, Inc. D.A. Davidson acquired Crowell, Weedon & Co. in 2013 and Crowell, Weedon & Co. ("Crowell Weedon") conducted its business under the name Crowell Weedon, a division of D.A. Davidson. In April 2016, D.A. Davidson Companies, the parent company of D.A. Davidson acquired SMITH HAYES Financial Services Corporation and SMITH HAYES Advisers, Inc. (collectively the "SMITH HAYES companies"). In July 2016, SMITH HAYES Advisers, Inc. and SMITH HAYES Financial Services Corporation merged with and into D.A. Davidson & Co. The businesses conducted by those entities are now operated as a part of D.A. Davidson's Individual Investor Group.

This Brochure describes advisory services offered by D.A. Davidson through its Financial Advisors in the areas of Financial and Retirement Planning often referred to as the "Services" throughout this Brochure. This Brochure also provides clients with information about the Concordant Fund, a private fund, offered only to select accredited investors. D.A. Davidson sponsors several wrap fee programs that are described in a separate brochure, called a "Wrap Fee Brochure". That brochure describes the agreements, fees and potential conflicts of interest for each program. If you would like to request a brochure for another investment advisory service provided by D.A. Davidson, please call 406-727-4200 or 800-332-5915 or email us at adv@dadco.com.

SMITH HAYES Advisers Inc. (SHAI) formerly served as the manager of the Concordant Fund. D.A. Davidson has assumed SHAI's role. The Fund offers membership interests in the fund to qualified investors. The Fund's Portfolio Managers are advisers of D.A. Davidson.

The information contained in this Brochure is current as of the date above and is subject to change at D.A. Davidson's discretion. Please retain this Brochure for your records.

Description of Services

Retirement Planning Services:

ERISA Employer Plan Services.

This section provides a general description of D.A. Davidson services offered for pension and profit sharing plans subject to the Employee Retirement Income Security Act ("ERISA").

For ERISA covered employer plans, our services are limited to advice and certain limited consulting services and do not include the selection of other service providers, handling of brokerage activities or the selection of brokers to effect transactions. We offer advice that is consistent with the plan's investment policy and investment selections. If requested, we will work with the plan fiduciaries to determine the plan's investment policy, consistent with the requirements of ERISA and the cash flow needs of the plan. We may assist the plan fiduciaries with vendor searches and monitoring the continued suitability of plan investment options. We do not have discretion to select, remove or replace such options. We offer plan participant educational services.

Qualified Plans Investment Advisory Services are between D.A. Davidson and a client for ERISA plan services. We agree to provide the fiduciary and non-fiduciary investment services for the Plan(s) (the "Services") discussed above and specified in the agreement, provided that the client acknowledges that we have no responsibility to provide any Services to employer securities, real estate (but not including mutual funds that invest in real estate securities or publicly traded REITs), participant loans, non- publicly traded securities (other than collective trusts and similar vehicles), other hard to value securities or assets, assets in individual brokerage accounts or any other assets specified in the agreement; and provided further that all such excluded assets will be disregarded in determining the fees payable to us.

Self Directed 401k Plan Sponsor Advisory Services are agreements between D.A. Davidson and the employer of an ERISA plan. The employer agrees that one or more participants in the Plan wish to have us provide investment advisory services for their accounts in the Plan and that D.A. Davidson

will enter into separate agreements with such participants. In providing these services, the employer acknowledges that D.A. Davidson will provide services only to those participants who sign a Participant Agreement. D.A. Davidson is a service provider to the Plan and neither the employer nor the Plan will have any responsibility or liability for services performed under the Participant Agreements. There is no fee charged to the plan under this agreement.

The Concordant Fund:

The Concordant Fund is a Nebraska Limited Liability Company which offers in the fund privately to certain qualified investors. The Fund's Portfolio Managers are Bradley L. Knuth and Curtis K. Lane who are also Financial Advisors of D.A. Davidson whose objective for the fund is capital appreciation from a management style of achieving both short and long term capital gains but preferably long term capital gains in primarily equity securities.

Financial Planning Services:

D.A. Davidson offers its clients Financial Planning Services through its Financial Advisors and through professionals in its Wealth Planning Group (the "Group"). D.A. Davidson, the Group and its Financial Advisors are deemed to have a fiduciary relationship with a client when providing the Services that are described in this Brochure. As fiduciaries, D.A. Davidson, the Group and Financial Advisors are required to act in the best interest of clients when providing investment advice, make a full disclosure to clients of all material conflicts of interest, and in the event a conflict of interest occurs, D.A. Davidson, the Group and its Financial Advisors are required to place a client's interests ahead of their own.

From time to time D.A. Davidson and its Financial Advisors may engage in certain business practices or may receive compensation or other benefits that create a potential for conflict between the interests of clients and the interests of D.A. Davidson and its Financial Advisors. D.A. Davidson generally addresses potential conflicts of interest by adopting and enforcing policies and procedures for D.A. Davidson and its associates to follow that are

designed to ensure that: (i) D.A. Davidson and its advisory personnel comply with applicable fiduciary standards and act in the best interest of a client when providing investment advice; (ii) potential conflicts of interest are avoided or disclosed to a client; and (iii) D.A. Davidson conducts its business in a manner that is consistent with the disclosures made.

As reflected by a written agreement between D.A. Davidson and a client, D.A. Davidson offers financial planning services that generally address a wide spectrum of a client's long-term financial needs through the creation of a financial plan (a "Plan"). If a client wishes to engage D.A. Davidson for financial planning services, the client must define his or her financial goals, needs and objectives and provide adequate relevant information to D.A. Davidson. Typically, this may include the completion of a discovery interview or financial planning questionnaire by the client, as well as the provision of supporting documentation. The content of a Plan will depend on the specific needs and circumstances of the client, as well as the information they provide.

A Plan will generally evaluate a client's retirement, savings, and cash flow needs, as well as address certain aspects of their insurance needs. Additionally, a Plan may address certain aspects of a client's estate planning needs, although any estate plan analysis should not be considered tax or legal advice and clients are urged to consult their tax and legal consultants about the tax and legal consequences of any specific estate planning strategy. Finally, a Plan generally includes an analysis of a client's investment objectives and presents an asset allocation recommendation including equity and fixed income securities, cash, or other investment assets. All Financial Advisors who present financial plans are Series 65 or 66 licensed.

A Plan will set forth recommendations intended to help with the attainment of the client's goals, needs and objectives as understood by D.A. Davidson. In developing a client's Plan, D.A. Davidson does not assume or undertake any responsibility for implementing the recommended actions or for monitoring the actions taken by the client. At the client's request, and pursuant to a

separate arrangement, D.A. Davidson will assist the client in implementing the Plan and monitoring the investments made and related actions taken. In preparing a Plan for a client, D.A. Davidson relies on the accuracy and completeness of the information clients provide in the financial planning questionnaire and otherwise, without independent verification. D.A. Davidson is not responsible for any inadequacies or errors contained in the Plan resulting from a client's failure to provide D.A. Davidson with accurate or complete information.

Before commencement of the financial planning process the client must sign a Financial Planning Engagement agreement (the "Agreement"). The Agreement explains that the client is hiring D.A. Davidson, either through their Financial Advisor or the Group, for a finite period of time in connection with the preparation and delivery of a financial plan or financial planning services. The financial planning relationship will commence with the client's signature on the Agreement. The financial planning relationship will end upon the delivery of the financial plan to the client, or 90 days after the start of the financial planning relationship, whichever is earlier. If the financial planning relationship ends because 90 days elapse and the Plan has not been delivered to the client, a new engagement letter will need to be signed by the client in order for the process to continue.

Once the financial planning engagement ends, the client's relationship with their Financial Advisor and the firm will automatically revert to a broker-dealer relationship, unless the client decides to implement the plan through one of our advisory programs and separately contracts (or has already contracted) for that separate advisory service. Otherwise investment recommendations made by a client's Financial Advisor in the implementation of the Financial Plan will be in his or her capacity as a broker.

Clients are not required to transact business through D.A. Davidson to implement any of the suggestions contained in a comprehensive financial plan. If a client decides to execute transactions through D.A. Davidson as a broker-dealer, the client will pay D.A. Davidson any applicable charges, including commissions and/or fees, a

portion of which, if any, will be paid to the Financial Advisor. Fees for comprehensive financial planning services are negotiable. Since the client is not obligated to implement the Plan, neither D.A. Davidson nor the Group performs a subsequent review or periodic or continual monitoring of the client's plan following the delivery of the Plan. However, the client may negotiate arrangements to update a Plan.

Assets Under Management

As of March 31, 2016, D.A. Davidson has approximately \$9,918,434,088 assets under management, approximately \$7,701,919,223 of which was managed on a discretionary basis and approximately \$2,216,514,865 of which was managed on a non-discretionary basis.

Item 5 Fees and Compensation

Advisory Fee

Retirement Planning. The fee to each plan or electing participant is equal to a percent of the assets held in the plan's or participant's account as of the end of each quarter. This fee is negotiable and is prorated for partial quarters. To the extent we provide fiduciary services and receive any indirect compensation by the sponsors of the investments in a plan or participant account, we will offset the amount against our fee. Fees are generally remitted by the plan record-keeper/custodian out of plan assets, although a plan sponsor may elect to pay the fee directly. We do not receive any soft dollar compensation in connection with its services for pension and profit sharing plans or plan participants.

ERISA Employer Plan Services

D.A. Davidson offers a variety of services to an employer. The fees will depend on the type(s) of operational, investment -related and education services are selected by the employer (plan sponsor). The amount of the fee charged to and paid by the Plan is typically based on a percentage of the plan assets.

Financial Planning. D.A. Davidson's financial planning services and financial plans may be provided for a fee or at no charge. The fee is

negotiable and is generally determined based on the nature of the services being provided, the complexity of the client's circumstances, as well as the other aspects of the client's current and historical relationship with D.A. Davidson. All fees are agreed upon prior to entering into an Agreement with any client. D.A. Davidson may waive and/or refund part or all of the fees for planning services in its sole discretion. Fees are generally payable as services are rendered.

A D.A. Davidson Financial Advisor who is a CERTIFIED FINANCIAL PLANNER[™] certificant may charge fees for the preparation of a Plan and any related consultation. D.A. Davidson management and the Wealth Planning Group have the discretion to allow Financial Advisors who are not CERTIFIED FINANCIAL PLANNER[™] certificants to charge fees based on the tenure and other education or training of the Financial Adviser. A D.A. Davidson Financial Advisor who does not have these credentials may share in fees related to Plans prepared by the Group or by other D.A. Davidson Financial Advisors that have the necessary credentials. This may be in the form of a referral fee or revenue sharing, depending on the nature of the Financial Advisor's level and type of participation in the planning process.

Currently, the fees for preparing a Plan and providing related financial planning services generally range from \$500 to \$10,000, but may be higher depending upon the services requested. In some cases, Financial Advisors may charge an hourly rate for financial planning services. The fees charged to a client for preparation of a Plan and related services are paid to D.A. Davidson, and a portion of the fees may be paid to the D.A. Davidson Financial Advisor and/or the Group as part of their non-recurring compensation. This compensation may be in the form of a referral fee or otherwise, depending upon the nature of the relationship with the client. Since D.A. Davidson began providing these services, it has had other fee ranges and schedules in effect, which may provide fees lower or higher, as the case may be, than those described above. As new fees are put into effect, they are generally made applicable only to new clients, and fee schedules to existing clients are generally not affected. Therefore, some clients may pay different fees than those shown above. If

a D.A. Davidson Financial Advisor discusses matters relating to a Plan with a client's tax or legal consultant per the client's request, the client may be charged a separate fee by those consultants.

There is no minimum dollar value of assets or other conditions required of a client to receive these services.

Concordant Fund

Fees for the Concordant Fund are calculated on a percentage of assets under management and under certain circumstances, the manager may be paid a performance-based fee. Please refer to Item 6 for more information.

Other Fees and Expenses

The fees paid to D.A. Davidson by the client only cover the financial planning services provided by D.A. Davidson. The fees do not include any fees that may be charged by investment managers managing client assets or other service providers, such as custodians and broker-dealers, which a client may incur in implementing the Plan or recommendations made by D.A. Davidson.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account.

All fees paid to D.A. Davidson for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without D.A. Davidson's services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees

charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Other Compensation Received by D.A. Davidson

D.A. Davidson is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and its Financial Advisors are registered broker-dealer representatives of D.A. Davidson. In such capacities, D.A. Davidson and its Financial Advisors provide brokerage and related services to clients, including the purchase and sale of individual stocks, bonds, mutual funds, private investment funds, and other securities, and sales of life insurance policies and annuities. D.A. Davidson and its Financial Advisors receive compensation based upon the sale of such securities and other investment products, including asset-based sales charges and service fees on the sale of mutual funds. This practice presents a conflict of interest because it gives D.A. Davidson and its Financial Advisors an incentive to recommend investment products based upon the compensation received rather than on a client’s needs. However, when providing investment advisory services to clients, D.A. Davidson and its Financial Advisors are fiduciaries and are required to act solely in the best interest of clients. D.A. Davidson addresses these potential conflicts by adopting and enforcing policies and procedures that are designed to ensure that D.A. Davidson and its Financial Advisors comply with their fiduciary duties as is further described under the section “Advisory Business—The Client-D.A. Davidson Relationship” above. For more specific information about D.A. Davidson’s compensation and other benefit arrangements and how D.A. Davidson addresses the potential conflicts of interest they create, please see the sections “Other Financial Industry Activities and Affiliations” and “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” below.

In connection with providing the Services, D.A. Davidson and its Financial Advisors only offer asset allocation and similar investment recommendations of a general nature, and do not recommend any particular investment product. A client has the option to purchase investment products through brokers or agents that are not affiliated with D.A. Davidson.

Revenue Sharing. The Concordant Fund does not participate in revenue sharing.

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

Performance-based fee arrangements involve the payment of fees based upon the capital gains or capital appreciation of a client’s account.

The Fund pays investment advisor a base quarterly fee of 0.175% to SMITH HAYES Advisers, Inc. (Advisor) based upon the market value of the Fund’s total assets on the last day of each quarter for managing the Fund’s assets. In addition, to the extent the Fund’s performance, net of fees and expenses, meets or exceeds the performance of the S&P 500 Price Return on an annual basis, the Fund will pay the Advisor an additional fee equal to 0.30% of the value of the Fund’s total assets determined as of the close of business on December 31 each year. Finally, to the extent the Fund’s annual performance exceeds the annual performance of the S&P 500 Price Return for that year the Fund will pay the Advisor a fee equal to 20% of the Fund’s performance above the performance of S&P 500 Price Return.

Fees and other expenses applicable to the Concordant Fund are described in detail in the Private Placement Memorandum which is only available to selected and accredited investors.

Item 7 Types of Clients

D.A. Davidson offers financial planning services to many types of current or prospective clients, including, but not limited to: individuals; trusts; estates; or charitable organizations. There is no minimum account size or minimum fee requirements for financial planning services.

D.A. Davidson offers ERISA Employer Plan Services to covered entities including covered private-sector corporations, partnerships, and proprietorships, and non-profit corporations and advisory services to individual participants as clients. There are no account size requirements.

The Concordant Fund offers membership interest to solely qualified investors with a minimum initial capital investment of \$250,000.

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

D.A. Davidson Financial Advisors and the Group may use various forms of third party research information and related tools to provide financial planning services. These sources of information and tools may include, among others, external market, economic, financial and investment data and analyses provided by organizations not affiliated with D.A. Davidson. D.A. Davidson Financial Advisors and the Group may also use research reports created by other departments of D.A. Davidson and may consider the asset allocations recommended by D.A. Davidson in connection with its Managed Funds Portfolios (MFP) program. They may also employ the use of computers and third party financial planning application software to more readily display information and to assist with analysis and making recommendations. Although they use information and tools that D.A. Davidson deems reliable, D.A. Davidson does not independently verify or guarantee the accuracy of the information or tools used.

Risk is inherent in any investment in securities and D.A. Davidson does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives or other goals will be achieved. Numerous assumptions are made during the financial planning process, which may turn out to be incorrect. As a result, a client's returns may be less than anticipated.

RISK OF LOSS

Clients should understand that investing in any securities, including mutual funds, involves a risk of

loss of both income and principal. All securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk our analysis may be compromised by inaccurate or misleading information.

The following is not an exhaustive list that describes specific risks associated with each type of analysis:

Fundamental Analysis. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. The risk is our overall measurement may be incorrect.

Quantitative Analysis. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee

future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

The following non-exhaustive list references general risk factors involved in investing you should evaluate and consider:

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, the face value on existing bonds becomes less attractive, causing their market values to decline. Similarly, equities may also suffer from a rising interest rates. Therefore, in real terms, your portfolio may not keep up with the rate of inflation.

Market Risk. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events that may cause prices to fall.

Inflation Risk. When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Investments made in foreign countries may depreciate if the corresponding value of the country's currency goes down.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities

Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of potential profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many individuals are interested in buying or selling a standard asset or product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk. Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

In February 2016 a regulatory action disclosure relating to the Securities and Exchange Commission's Order dated February 2, 2016 (SEC Admin Releases 33-10019; 34-77021) (the "MCDC Order") was issued. The SEC MCDC Order was issued under the Division of Enforcement's Municipalities Continuing Disclosure Cooperation Initiative, and the violations referred to therein were self-reported by D.A. Davidson. Pursuant to the MCDC Order, the SEC deemed it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against D.A. Davidson arising for willfully violating Section 17(a)(2) of the Securities Act (an antifraud provision of the federal securities laws) in connection with Municipal Advisor's underwriting of certain municipal securities offerings. In connection with the MCDC order, a fine of \$500,000 was paid to the SEC.

SMITH HAYES Financial Services Corporation also participated in the MDCDC Initiative and paid a \$40,000. SMITH HAYES discontinued underwriting of certain municipal securities in early 2016 prior to its acquisition by D.A. Davidson.

In November 2015, D.A. Davidson, without admitting or denying the allegations, consented to the findings of the Financial Industry Regulatory Authority, Inc. ("FINRA") that it violated FINRA Rules 5310 and 2010 by failing to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customer was as favorable as possible under the prevailing market conditions. D.A. Davidson was censured and fined \$22,500.

In May 2015, D.A. Davidson, without admitting or denying the allegations, consented to the findings of the Nasdaq Stock Market, LLC. ("NASDAQ") that it violated SEC Rule 101 of Regulation M by purchasing shares on a principal basis, in its capacity as market maker while being a public offering distribution participant. D.A. Davidson was censured and fined \$17,500.

In July 2012, D.A. Davidson, without admitting or denying the allegations, consented to the findings of the Financial Industry Regulatory Authority, Inc. ("FINRA") that it violated FINRA Rule 2010 and NASD Rules 2110, 2320 and 2440 by failing to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell corporate bonds to or from its customers at the most favorable price as possible under the prevailing market conditions. D.A. Davidson was censured and fined \$30,000.

In February 2012, D.A. Davidson, without admitting or denying the allegations, consented to the findings of the NASDAQ Stock Market that it violated SEC Rule 604 in that it failed to display immediately customer limit orders in NASDAQ securities in its public quotation, when such order was at a price that would have improved the firm's bid or offer. D.A. Davidson was censured and fined \$7,500.

In April 2010, D.A. Davidson, without admitting or denying the allegations, consented to the findings of the Financial Industry Regulatory Authority, Inc. ("FINRA") that it violated: (1) Rule 30 of Regulation

S-P in failing to adopt and implement policies and procedures reasonably designed to safeguard customer records and information; and (2) NASD Rules 3010(A) and (B) by failing to establish and maintain a system, reasonably designed to achieve compliance with Rule 30 of Regulation S-P. The events arose from the criminal hacking of one of D.A. Davidson's databases, which occurred at the end of 2007. D.A. Davidson was censured and fined \$375,000.

In April 2009, D.A. Davidson, without admitting or denying the allegations, consented to the findings of FINRA that D.A. Davidson failed to report accurate trading information through the submission of electronic blue sheets in response to request for such information by FINRA during the period from January 1, 2005 to August 1, 2005; by failing in some instances to include the correct buy, sale, or short sale indicator for electronic blue sheet records. D.A. Davidson was censured and fined \$40,000.

Prior to the acquisition by D.A. Davidson Companies of Crowell Weedon, Crowell Weedon operated as its own separate dually registered investment adviser and broker dealer. Below are the legal and disciplinary events previously disclosed by Crowell Weedon and relevant to D.A. Davidson's advisory business.

In August 2014, D.A. Davidson, without admitting or denying the allegations, consented to the findings that Crowell, Weedon & Co. violated FINRA rules relating to the supervision of registration filings relating to its registered representatives during the period from December 2007 through mid-July 2012. More specifically, during the period from December 2007 through January 2011, Crowell Weedon filed late, inaccurate or failed to file to file Form U4, Form U5 or NYSE Rule 351(d) amendments on 39 occasions, and for the period from February 2011 through mid-July 2012, Crowell Weedon filed late, inaccurate, or failed to file Form U4, Form U5 or NYSE 351(d) amendments on 41 occasions. The amendments generally related to reporting outside business activities, income tax judgments/liens, and customer complaints. Crowell Weedon & Co. was fined \$120,000.

On May 30, 2012, Crowell Weedon, without

admitting or denying the allegations, consented to a FINRA censure and \$40,000 fine arising from FINRA's allegations that Crowell Weedon failed to require three individuals in supervisory capacities with respect to the firm securities business to obtain the Series 24 license. As a condition of the sanction, Crowell Weedon fulfilled its obligation to: (a) ensure that all the firm's employees are properly registered; (b) ensure that the individuals do not act in a supervisory capacity until they obtain a Series 24 license; and (c) revise the firm's written supervisory procedures to, among other things, clearly designate the individuals responsible for supervision.

On May 30, 2008, Crowell Weedon, without admitting or denying the allegations, consented to a FINRA censure and \$25,000 fine arising from FINRA's allegations that Crowell Weedon violated the Securities Exchange Act of 1934, and NASD rules. This settlement arose from findings from four separate examinations conducted by the NYSE Division of Member Firm regulation between November 2004 and December 2005. In the 2004 Sales Practice Unit ("SPRU") examination, the firm was found to have failed to promptly file a Form RE-3 with the NYSE on two separate occasions in connection with the misappropriation of funds by firm employees. In the 2004 and 2005 financial and operation examinations, the firm was found to have a business continuity plan that failed to meet the required elements. In the 2004 and 2005 SPRU examinations, the firm was found to have failed to properly complete its handwritten order tickets.

On May 21, 2007, the New York Stock Exchange (NYSE) issued an order censuring and fining Crowell Weedon \$225,000 for violating NYSE Rule 401(A) in that it did not at all times adhere to the principles of good business practice in the conduct of its business affairs, by: (a) Failing to timely deliver prospectuses in connection with certain sales of registered securities in violation of Section 5(B)(2) of the Securities Act of 1933; (b) Failing to disclose to customers that its Registered Representatives were given opportunities to attend Sales Conferences at resort locations, and to receive increased commission compensation from the firm, with respect to customer transactions in certain investment products; (c) Violating NYSE Rule 100(B) in that it failed to deliver product

descriptions in connection with the sales of certain Exchange Traded Funds. Crowell Weedon was censured and fined for violating NYSE Rule 342 by failing to have policies and procedures in place reasonably designed to: (a) Cause prospectuses or product descriptions to be delivered to customers in connection with certain sales of registered securities, as required; (b) Cause disclosure to customers that its registered representatives were given opportunities to attend sales conferences at resort locations, and transactions in certain investment products.

Item 10 Other Financial Industry Activities and Affiliations

D.A. Davidson is a wholly owned subsidiary of D.A. Davidson Companies, a financial services holding company. D.A. Davidson Companies' other subsidiaries are Davidson Investment Advisors, Inc. and Davidson Fixed Income Management, Inc., (Davidson Investment Advisors, Inc. and Davidson Fixed Income Management, Inc. are federally registered investment advisers), and D.A. Davidson Trust Company, a federally chartered savings bank. D.A. Davidson is a federally registered investment adviser as well as a FINRA registered broker-dealer. Also some D.A. Davidson employees are engaged in managed futures business.

D.A. Davidson employees engaged in the advisory business are registered as investment adviser representatives in various states. Many D.A. Davidson employees engaged in the advisory business are also registered representatives of D.A. Davidson in its capacity as a broker-dealer.

Some Financial Advisors may be licensed life insurance agents or are agents and/or brokers for various insurance companies. If you purchase insurance products (including variable and fixed annuities), your Financial Advisor, in the capacity as a life insurance agent, will receive separate and customary commission compensation for insurance sales. This conflict may be reduced as the value of the insurance assets is not included in the quarterly computation for managed fees.

Financial Advisors may from time to time refer clients to its affiliate, Davidson Investment Advisors, in its capacities as an independent investment adviser and as an investment adviser in

D.A. Davidson's advisory programs. The Financial Advisors have an incentive to make these referrals, because Davidson Investment Advisors pays a referral fee to D.A. Davidson, part of which is paid to its Financial Advisors. Nevertheless, when Davidson Investment Advisors serves as an investment adviser to a client referred from D.A. Davidson, the total fee to the client will be equal to or less than when a third party manager manages the account or a portion of the account.

D.A. Davidson is an affiliate of D.A. Davidson Trust Company. In that capacity, it refers clients to D.A. Davidson. However, D.A. Davidson Trust Company is not compensated for such referrals. Additionally, D.A. Davidson Paragon Portfolio Managers manage accounts over which D.A. Davidson Trust Company has investment discretion, which it delegates to D.A. Davidson.

Certain D.A. Davidson officers or their affiliates own a minority interest in San Pasqual Trust. San Pasqual Trust may act as trustee for certain accounts for which D.A. Davidson may provide brokerage or investment advisory services. Accounts for which San Pasqual Trust acts as trustee are custodied at Bank of Montreal.

Two employees of D.A. Davidson own an investment adviser registered with the SEC. Please see "Affiliated Mutual Funds" below for additional information.

From time to time, D.A. Davidson and its Financial Advisors may recommend that clients invest with an affiliated advisor or investment products that are affiliated with D.A. Davidson. Such recommendation of affiliated advisors or investment products creates a potential conflict of interest. However, as fiduciaries, D.A. Davidson and its Financial Advisors will select or recommend affiliated investment products only when they determine it to be in the client's best interest to do so. This criteria used by them in deciding to select or recommend affiliated investment products are the same as those used for unaffiliated investment products.

Affiliated Mutual Fund. Davidson Investment Advisers, Inc. ("DIA") is the investment adviser to Davidson Mutual Funds, an investment company registered under the Investment Company Act of

1940. U.S. Bancorp Fund Services, LLC acts as the Fund's administrator and provides fund accounting and transfer agency services. D.A. Davidson offers the fund to its brokerage and certain advisory (as described below) clients. The compensation that D.A. Davidson and its Financial Advisors receive from selling shares of the fund is set forth in the prospectuses relating to the fund and is similar to what it may receive from sales of mutual funds managed by non-affiliated investment advisers.

D.A. Davidson may purchase or recommend the purchase of the Davidson Mutual Fund in its wrap fee program discretionary and non-discretionary advisory accounts with the exception of those that are IRA and ERISA accounts. The client will not be charged a fee or load. Any purchase will be made at Net Asset Value. When the Davidson Mutual Fund is held in an advisory account, the client will pay a fee based on the market value of assets which will include the fair market value of the Fund shares held in the account. The Fund will pay 12b-1 marketing and distribution fees to D.A. Davidson but D.A. Davidson rebates those fees directly to the account holding the Fund shares. D.A. Davidson provides no financial or other incentive for the Financial Advisor to favor the Davidson Mutual Fund over other unaffiliated mutual funds.

DIA receives fees for advising the Davidson Mutual Fund. Those fees are based on the amount of assets held in the Funds, which increases with any new purchases of shares. The fee arrangement for DIA advisory services is disclosed in each Fund's prospectus. As a mutual fund shareholder, the client pays indirectly a portion of the ongoing expenses of the Fund. These expenses include the DIA advisory fee, all 12b-1 fees, not just those paid and rebated to client accounts by D.A. Davidson, and all other ongoing fees incurred in the administration of the Funds.

For additional information about the Davidson Mutual Funds, a Prospectus and Statement of Additional Information are available on-line at: www.davidsonmutualfunds.com. Prospective investors should review these documents carefully before making any investment in the funds.

Two Oaks Investment Management, LLC ("Two Oaks"), the investment advisor to Two Oaks

Diversified Income Fund Class A and C (“Two Oaks Funds”), which is part of the Northern Lights Fund II, an investment company registered under the Investment Company Act of 1940. Two Oaks is owned by Blake Todd and Jarrett Perez who are registered representatives of D.A. Davidson. The Two Oaks Funds are generally available for use in advisory accounts and brokerage accounts, except for accounts managed by Mr. Todd or Mr. Perez as discussed below. Northern Lights Fund Trust II is not otherwise affiliated with D.A. Davidson

D.A. Davidson does not maintain an ownership interest in Two Oaks. In their capacity as Financial Advisors to D.A. Davidson clients, Mr. Todd and Mr. Perez are presented with some conflicts of interest. Among those conflicts of interest are the following and how they are managed:

- (1) As Financial Advisors of D.A. Davidson, Mr. Todd and Mr. Perez may direct trades for the fund through D.A. Davidson and D.A. Davidson could profit from that trading activity. To eliminate this conflict of interest, no Two Oaks mutual fund trades are permitted to be directed through D.A. Davidson.
- (2) Mr. Todd and Mr. Perez could place shares of the Two Oaks Mutual Fund, in discretionary accounts they manage and get paid a management fee for such discretionary account management, and also receive a fund Advisory fee on the same moneys. To remove this conflict of interest for Mr. Todd’s and Mr. Perez’s discretionary accounts at D.A. Davidson, these accounts are prohibited from owning any shares in the Two Oaks Mutual Fund.
- (3) In their capacity of advising clients on the placement of their investments Mr. Todd and Mr. Perez are compensated as the broker of record and receive any sales commission for the placement of moneys into the Two Oaks Mutual Fund. As such, they may also receive any ongoing 12b-1 servicing fees for those clients they are the broker of record for in retail (non-advisory) accounts. To address this conflict of interest all clients are informed of the dual role Mr. Todd and Mr. Perez maintain and

how they are compensated prior to their purchase of fund shares. Clients could also choose to invest in shares

For additional information about the Two Oaks Funds, a Prospectus and Statement of Additional Information are available online at www.twooaks.com. Prospective investors should review those documents carefully before making any investments in the Two Oaks Funds.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics. D.A. Davidson has adopted a Code of Ethics which sets forth the ethical standards of business conduct required of its employees, including compliance with applicable federal securities laws.

D.A. Davidson's Code of Ethics establishes rules of conduct for all D.A. Davidson employees working in the investment adviser area and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that D.A. Davidson and its employees owe a fiduciary duty to D.A. Davidson's advisory clients, to conduct their affairs, including personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the firm and (iii) any actual conflicts of interest or any abuse of their position of trust and responsibility. Financial Advisors who have discretion over client accounts cannot trade in the same security as clients during the same 24 hour period, unless the Financial Advisors account is managed in the same manner as other client accounts and does not result in a more favorable price to the Financial Advisor.

You may request a copy of the Code by email at adv@dadco.com, or by calling D.A. Davidson’s Compliance Department at 406-727-4200 or 800-332-5915.

D.A. DAVIDSON’S PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Principal Trading. Subject to the requirements of

applicable law, D.A. Davidson may act as principal, buying securities for itself from, or selling securities it owns to, an advisory client, but only on a case-by-case basis with advance written authorization from the client, and when it is in the best interest of a client to do so.

In addition to the advisory fee paid by a client, D.A. Davidson may realize profits from principal transactions with a client based on the difference between the price D.A. Davidson paid for the security and the price at which D.A. Davidson sold the security, which may include a markup or markdown from the prevailing market price, an underwriting fee, selling concession, or other incentive to execute the transaction. In trading as principal with a client, D.A. Davidson will have potentially conflicting division of loyalties and responsibilities regarding D.A. Davidson's own interests and the interests of the client. This profit potential may give D.A. Davidson an incentive to recommend a transaction in which D.A. Davidson acts as principal. Nonetheless, D.A. Davidson has a fiduciary duty to act in the best interest of clients and to obtain best execution for its advisory clients. Furthermore, D.A. Davidson has adopted internal procedures designed to ensure that D.A. Davidson will not act in a principal capacity for any transaction in an advisory client's account, absent disclosure of the nature of the transaction to the client, including all material information regarding D.A. Davidson's or the client's Financial Advisor's interest in the transaction, and the client's prior written approval of the transaction or unless otherwise allowed by applicable law, and provided that such transaction is not otherwise prohibited by ERISA.

Agency Cross Transactions. D.A. Davidson policy generally prohibits agency cross transactions for advisory clients, but in rare exceptions may be granted. An "agency cross" transaction is a transaction in which D.A. Davidson acts as broker for the party or parties on both sides of the transaction. As compensation for its brokerage services, D.A. Davidson may receive compensation from parties on both sides of an agency cross transaction. Therefore, D.A. Davidson may have a conflicting division of loyalties and responsibilities. However, in all cases, D.A. Davidson will seek to obtain the best execution for each respective

advisory client and will effect agency cross transactions only in accordance with the requirements of Rule 206(3)-2 under the Advisers Act. However, no cross transactions may be made in ERISA-covered or IRA advisory accounts.

Cross Trading Involving D.A. Davidson Advisory Accounts. From time to time, when D.A. Davidson believes that each respective transaction is consistent with the client's best interest, such as when accounts are adjusting their respective durations, when one account is in a liquidation mode while another is in an accumulation mode, or for tax management purposes, D.A. Davidson, acting as investment manager, may cause (or in the case of non-discretionary accounts, recommend) the sale of securities from an advisory client's account while at or about the same time causing (or, in the case of non-discretionary accounts, recommending) the purchase of the same securities for the account of another advisory client. Such transactions may have the benefit of reducing transaction and market impact costs.

In such cases, because D.A. Davidson is acting as investment manager for both buyer and seller, D.A. Davidson is subject to potentially conflicting interests in causing (or recommending) the transactions. Also, because Davidson is acting as investment adviser for both buyer and seller, transaction prices may be determined more by reference to market information or dealer indications for the securities involved, and less through the type of independent arms-length negotiation that might otherwise occur. In these transactions, D.A. Davidson seeks to obtain best execution for each respective advisory client and to ensure that each client receives fair and equitable treatment.

Cash Sweep Program. When D.A. Davidson acts as custodian for client assets, D.A. Davidson's primary cash sweep investment option for clients is the Bank Insured Deposit Program (the "BIDP"). Client assets in the BIDP are held by financial institutions and are eligible for FDIC insurance in accordance with Federal Deposit Insurance ("FDIC") regulations. In addition to the BIDP, client's cash may be held in other cash management programs, including without limitation, money market mutual funds. Accounts that have selected an eligible

money market fund as their cash sweep options will not participate in the BIDP. Please refer to the "Terms and Conditions for D.A. Davidson & Co., Bank Insured Deposit Account," which is part of the D.A. Davidson Account Agreement signed by the client for a description of the terms and conditions of the BIDP. ERISA, IRA and certain other account types are not eligible for the BIDP.

Item 12 Brokerage Practices

D.A. Davidson has a fiduciary duty to act in the best interest of clients and to obtain best execution for its advisory clients. D.A. Davidson does not have any formal or informal soft dollar arrangements.

Directed Brokerage. Some clients, when undertaking an advisory relationship, may already have a pre-established relationship with a broker-dealer. Therefore, the client may instruct D.A. Davidson to execute all transactions through that broker-dealer. If the client directs D.A. Davidson to use a particular broker-dealer, the client recognizes that D.A. Davidson will likely have no authority to negotiate commissions, to obtain volume discounts and may be unable to achieve the most favorable execution. This practice may cost clients more money.

Block Transactions. Portfolio Managers may aggregate client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally. In the instances where there is a partial fill of a particular batched order, random allocation or pro rata allocations is used.

Best Execution. Portfolio Managers are required to seek best execution reasonably available when placing trades for client accounts. D.A. Davidson evaluates the orders they receive from customers in the aggregate and periodically assess which competing executing brokers, markets, market makers, or electronic communications networks (ECNs) offer the most favorable terms of execution. Some of the factors the opportunity to get a better price than what is currently quoted, the speed of execution, and the likelihood that the trade will be executed and any secondary services provided for

the clients' benefit.

Item 13 Review of Accounts

Client accounts are monitored on an ongoing basis by the client's Financial Advisor and are subject to review by the Branch Office Manager. If a client receives quarterly performance reports, the client's Financial Advisor generally reviews the performance of the client's account at least quarterly; otherwise the client's Financial Advisor generally reviews the performance of the client's account at least annually.

At least annually, Financial Advisors meet with the client (either in person or over the phone) to review and update, as necessary, the client's investment profile questionnaire. However, should there be any material change in the client's personal and/or financial situation, the client should immediately notify the Financial Advisor to determine whether any review and/or revision of the client's investment profile questionnaire is warranted.

ERISA Employer Plan Sponsor accounts are reviewed on an annual basis. The primary focus of the review is to ensure the services were selected in the client agreement align with those currently being performed the assigned Advisor. Any discrepancies identified are discussed with the Advisor and/or the Advisor's supervisor.

Financial Planning Services

Unless the client and the client's Financial Advisor and/or the Group otherwise agree, the client's Financial Advisor and the Group generally do not provide ongoing review of the client's accounts or provide ongoing reporting as part of the financial planning services engagement.

Item 14 Client Referrals and Other Compensation

D.A. Davidson may provide compensation to individuals who refer clients for financial planning in some instances. When applicable, the compensation paid is a percentage of the client's fee payments or the value of the client's account. The amount of compensation will vary, with the specific level determined based upon consideration

of various factors including, but not limited to, the individual's role in developing the relationship and the assets under management. D.A. Davidson may pay these fees to registered representatives of D.A. Davidson and its affiliates as well as to unaffiliated, solicitors that have entered into a written agreement with D.A. Davidson.

Item 15 Custody

Generally, D.A. Davidson serves as custodian for advisory client assets. However, in some cases D.A. Davidson, in its sole discretion may accept certain client assets when they are custodied at another financial institution acceptable to D.A. Davidson ("outside custody").

Qualified custodians send account statements and other reports directly to clients. We urge you to compare the information contained in the D.A. Davidson quarterly account statements and other reports to the information contained in your custodian statements for the same period.

The Concordant Fund's assets are held with a third party qualified custodian. The client will receive a periodic account statement directly from the custodian. That statement is the official record of the account and the assets contained in it and should be reviewed carefully. If the client finds any discrepancies between their Concordant report and the custodian's account statement, the client should notify their Financial Advisor immediately.

When preparing a client's account statements and performance reports, D.A. Davidson relies on third parties, such as third party quotation services and custodians when determining the value of account assets. D.A. Davidson does not conduct an in-depth review of valuation information provided by third party quotation services or custodians, and it does not verify or guarantee the accuracy of such information. The prices obtained by D.A. Davidson from the third party quotation services it uses may differ from prices that could be obtained from other sources. If a client has assets held by a third party custodian, the prices shown on a client's account statement provided by the custodian may be different from the prices shown on statements and reports provided by D.A. Davidson due to the use of different valuation sources by the custodian and D.A. Davidson.

Item 16 Investment Discretion

Clients in some cases hire D.A. Davidson to provide discretionary asset management services in conjunction with retirement planning services, in which case D.A. Davidson places trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client: determine the security to buy or sell and/or amount of the security to buy or sell.

Clients give us discretionary authority when they sign an investment management agreement with D.A. Davidson, and may limit this authority by giving us written instructions. Clients may also change such limitations by providing us with subsequent written instructions.

Item 17 Voting Client Securities

Clients may retain the right to vote proxies with respect to the securities held in the client's account by notifying D.A. Davidson in writing, or client may delegate such right to D.A. Davidson. If a client delegates that right to D.A. Davidson, D.A. Davidson will vote proxies in accordance with established policies and procedures.

D.A. Davidson uses a third party vendor to exercise its proxy voting administrative duties and receives voting recommendations from another third party service provider D.A. Davidson has engaged for making such recommendations. D.A. Davidson will generally vote proxies for client accounts based on the recommendations of our third party service provider. However D.A. Davidson may override the third party service provider's recommendations when it determines it to be in the clients' best interests. D.A. Davidson Financial Advisor may also suggest how to vote on a particular matter not addressed by the third party service provider.

An Investment Adviser Proxy Voting Committee (the "Committee"), with members including senior personnel from D.A. Davidson and other D.A. Davidson Companies' subsidiaries, meets periodically. The Committee monitors D.A. Davidson's overall adherence to proxy voting policies and procedures. It also reviews the rationale for some proxy votes that are not covered

by the policies and procedures, or that present a potential conflict of interest. The Committee periodically reviews policies and procedures and provides advice for revisions thereof.

D.A. Davidson proxy voting policies and procedures can be found on the Internet at www.dadavidson.com, at the bottom of the first page or a copy of the policies can be mailed, free of charge, at client's request by writing to the following address: D.A. Davidson & Co. Attention: Compliance Department, 8 Third Street North, Great Falls, MT 59401.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact his or her Financial Advisor by telephone, email, or in writing.

With respect to the Concordant Fund, the Fund's Portfolio Managers vote proxies on behalf of the Fund's clients.

Item 18 Financial Information

As an advisory firm, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. D.A. Davidson & Co. has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.