

Dixon, Hubard, Feinour & Brown, Inc.
doing business as

OLD DOMINION

CAPITAL MANAGEMENT



Part 2A of Form ADV: Firm Brochure **March 30, 2022**

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This brochure provides information about the qualifications and business practices of Dixon, Hubard, Feinour & Brown, Inc. doing business as Old Dominion Capital Management. If you have any questions about the contents of this brochure, please contact us at (434) 977-1550 or info@odcm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about of Dixon, Hubard, Feinour & Brown, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Dixon, Hubard, Feinour & Brown Inc.'s CRD number is 110777.

References herein to of Dixon, Hubard, Feinour & Brown, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

This disclosure document dated March 30, 2022 updates information filed since the last Annual Amendment filing on March 30, 2021. On October 1, 2021, Old Dominion Capital Management, Inc. was acquired by Dixon, Hubbard, Feinour & Brown, Inc. (“DHFB”) and is now operating Dixon, Hubbard, Feinour & Brown, Inc. doing business as Old Dominion Capital Management (“ODCM”). This information is reflected in Item 4, Advisory Business.

DISCLOSURES: We may, at any time, update this Disclosure Brochure. A copy of the Disclosure Brochure or an offer to send a copy of this Disclosure Brochure (either by electronic means (e-mail) or in hard copy form) may be sent if a material change occurs in the future. Additional information about of Dixon, Hubbard, Feinour & Brown, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Dixon, Hubbard, Feinour & Brown Inc.’s CRD number is 110777.

A person may also request a copy of this Disclosure Brochures at any time by contacting the Chief Compliance Officer via email at mauree.barrett@odcm.com or via telephone at (434) 977-1550.

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Item 4 Advisory Business

Dixon, Hubbard, Feinour & Brown, Inc. is an Investment Advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The company was founded in 1981 and is entirely owned by Atlantic Union Bank (AUB), formerly known as Union Bank & Trust, as of April 1, 2021. DHFB operates as a wholly-owned subsidiary of AUB. On October 1, 2021, DHFB acquired Old Dominion Capital Management, Inc. Old Dominion Capital Management (“ODCM”) is a division of DHFB with offices in Charlottesville and Arlington, Virginia.

ODCM offers personalized investment advisory and financial planning services to individuals, retirement plans, trusts, estates, charitable organizations, business entities and foundations. These services are offered collectively to clients of the Firm. ODCM does not participate in a wrap fee program.

As of December 31, 2021, ODCM had \$407,491,464 in assets under management. Of this, \$400,286,617 was managed on a discretionary basis and \$7,204,848 was managed on a non-discretionary basis.

Investment Advisory Services

ODCM provides discretionary and non-discretionary investment advisory services on a fee-only basis. ODCM is primarily a long-term fundamental investor. ODCM concentrates on helping clients meet their long-term objectives and believes that this is most reliably done over a several year time horizon by owning high quality investments in widely diverse asset classes. Using a mix of individual securities, mutual funds, and exchange traded funds, ODCM incorporates foreign and domestic equities, foreign and domestic fixed income, real estate and other mutual fund investments in client portfolios.

ODCM provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, ODCM develops a client's personal investment policy and creates and manages a portfolio based on that policy. During the data-gathering process, ODCM determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, ODCM also reviews and discusses a client's prior investment history, as well as family composition and background.

ODCM manages most advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., aggressive growth, growth, moderate growth, and conservative growth), as well as tax considerations. For advisory accounts managed on a non-discretionary basis, ODCM makes investment recommendations, however trades are placed by ODCM at the sole discretion of the client, which must be in writing.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Financial Planning Services

Because ODCM believes in the importance of the integration of asset management and financial planning, ODCM offers these services as a package for a single fee. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to anticipate future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analyses are considered as they impact and are impacted by the entire financial and life situation of the client. ODCM takes a comprehensive approach by assisting clients with areas that impact their financial situation. ODCM helps organize, structure, and implement a financial plan to assist clients in meeting their short-term needs along with long-term goals. Throughout this process, ODCM works directly with a client's other professionals (attorney, accountant and insurance agent), if the client desires, to help them execute the strategy. ODCM works diligently to update the plan as needed, as life events often cause changes that should be reflected. Areas of expertise include:

- Retirement Planning
- Education Planning
- Risk Management
- Estate Planning
- Tax Planning
- Charitable Giving
- Small Business Planning
- Executive Compensation

ODCM gathers required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. ODCM carefully reviews documents supplied by the client. The success of a good financial plan is determined by the information provided by the client. The better informed the investment adviser representative ("IAR") is by the client, the more helpful the financial plan will be to the client. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Pension Consulting Services

ODCM serves as an "Investment Adviser" and a "fiduciary" within the meaning of Section 3(38) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to accounts in the Plan.

When engaged as an Investment Adviser, ODCM will work with pension plan trustees to develop an appropriate investment policy statement for the plan and then ODCM implements the appropriate investment strategy. ODCM has discretion to trade the accounts as it deems appropriate. ODCM will also conduct educational meetings with plan participants upon request from the Plan Sponsor.

Item 5 Fees and Compensation

It is ODCM's goal to provide comprehensive financial planning and analysis to its clients which will then yield an appropriate portfolio investment recommendation. ODCM would then provide ongoing investment management, portfolio monitoring and financial plan management services.

Asset-Based Fee

ODCM provides discretionary and non-discretionary investment advisory services on a *fee-only* basis. The annual Investment Advisory Fee is based upon a percentage (%) of the market value of assets placed under management (generally 1.00% with reductions over certain asset levels). The below fee schedule reflects ODCM's maximum fees:

<u>Market Value of Portfolio</u>	<u>Annual Fee (%)</u>
Initial \$2 million	1.00%
Next \$3 million	0.80%
All additional amounts	0.60%

The annual investment advisory fee will be prorated and paid quarterly, in advance, based upon the market value, including cash/money market balances, of the assets on the last business day of the previous quarter. Adjustments for cash flows of \$10,000 or more per day during the quarter will be made when calculating the advisory fee for the following quarter. ODCM generally requires a minimum fee of \$6,000 per year. ODCM may, at their sole discretion, charge a lesser investment management fee and/or waive or reduce the minimum 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.). Due to business acquisitions and legacy agreements, some clients may pay different fees and those fees may be calculated in a different manner. Clients subject to a minimum fee as stated in their Investment Advisory Agreements may pay a higher percentage annual fee than the 1% fee stated in the fee schedule above.

ODCM may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

The investment advisory fee includes investment advisory services, financial planning, and pension consulting services, if required. If clients elect not to receive financial planning services, and/or do not require pension consulting services, they may pay fees based on the same fee schedule as clients who receive all of these services. All clients receive investment advisory services.

ODCM generally deducts advisory fees from clients' accounts. Both the Investment Advisory Agreement and the custodial account agreement authorize the custodian to debit the account for the amount of the investment advisory fee and to directly remit that management fee to ODCM in compliance with regulatory procedures. In the event that ODCM bills the client directly, payment is due upon receipt of the invoice. ODCM does not solicit fees of more than \$1,200 per client, six months or more in advance.

At any specific point in time, depending upon perceived or anticipated market conditions or events, (there being no guarantee that such anticipated market conditions or events will occur), ODCM may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the advisory fee.

Mutual Fund and Other Additional Fees

ODCM recommends Charles Schwab and Co., Inc. ("Schwab") as the custodian for client assets. Custodians such as Schwab 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). In addition to the investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to clients, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom ODCM has entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade away" fee charged by Schwab). More information on brokerage can be found in the Brokerage Practices section, Item 12.

ODCM has clients who are also clients of Atlantic Union Bank. Management fees paid to ODCM are separate from, and in addition to, any fees that may be paid to Atlantic Union Bank for their services. Because ODCM is a division of DHFB and DHFB is a wholly-owned subsidiary of Atlantic Union Bank, fees paid to ODCM directly benefit Atlantic Union Bank.

Termination of the Advisory Relationship

The Investment Advisory Agreement between ODCM and the client will continue in effect until terminated by either party by written notice in accordance with the terms of that agreement. Upon termination, ODCM will refund the pro-rated portion of the advanced Investment Advisory Fee paid based upon the number of days remaining in the billing quarter.

Advisory Fees in General

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.

While ODCM is committed to giving financial planning and investment advice that is solely in the best interests of its clients, charging fees that are based on a percentage of assets under management presents a conflict of interest. The revenues of ODCM are increased by actions that maximize assets under the firm's management. To the extent that a client's interest is best served by taking actions that reduce billable assets under management, the revenues of the firm will be reduced.

ODCM may offer discounted rates to its employees and their families as well as to institutional and ultra, high-net-worth clients with substantial account balances. All advisory fees and household minimums are subject to negotiation.

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

ODCM does not charge performance-based fees.

Item 7 Types of Clients

Clients of ODCM generally include high net worth individuals (with at least \$1 million assets under management), individuals (other than high net worth individuals), retirement plans, trusts, estates, charitable organizations, business entities, and foundations. ODCM generally requires a minimum fee of \$6,000 per year. ODCM may, at its sole discretion, charge a lesser investment management fee and/or waive or reduce the minimum 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 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

ODCM uses the following methods of analysis in formulating investment advice and/or managing client assets:

Fundamental Analysis. ODCM attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

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.

Qualitative Analysis. ODCM subjectively evaluates non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

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

Asset Allocation. Rather than focusing primarily on securities selection, ODCM attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

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. ODCM looks at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. ODCM also monitors the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

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 ODCM does 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.

Risks for all forms of analysis. ODCM's securities analysis methods rely on the assumption that the companies whose securities ODCM purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While ODCM is alert to indications that data may be incorrect, there is always a risk that analysis may be compromised by inaccurate or misleading information.

Investment Strategies

ODCM uses the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. ODCM purchases securities with the idea of holding them in the client's account for a year or longer. Typically, ODCM employs this strategy when:

- ODCM believes the securities to be currently undervalued, and/or
- ODCM wants exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, ODCM may not take advantage of short-term gains that could be profitable to a client. Moreover, if predictions are incorrect, a security may decline sharply in value before ODCM makes the decision to sell.

Short-term purchases. When utilizing this strategy, ODCM purchases securities with the idea of selling them within a relatively short time (typically a year or less). ODCM does this in an attempt to take advantage of conditions that ODCM believes will soon result in a price swing in the securities ODCM purchases.

Model portfolios. ODCM may select a preferred list of securities which may be adjusted according to the asset allocation model recommended for the client's personal situation.

Risk of Loss

Based upon ODCM's analysis of the client's financial situation and financial plan, the Firm will recommend an appropriate investment strategy for the client's accounts; however, all investment strategies have a risk of loss. Investing in securities involves certain risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. While risk can be, and by common industry practice often is, measured by the degree of unpredictability of a given portfolio's return in any given period, it also includes the possibility of losing some or all of an original investment. Even the most conservative investment strategy is subject to risk.

All investment programs carry the risk of loss and there is no guarantee that any recommended investment strategy will meet its objectives.

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below, we discuss those risks in greater detail:

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risks. Markets can, as a whole, go up or down after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

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.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term. If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Business Risk. Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Business risks are risks 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 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. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

Financial Risk. Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases 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.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Management Risk. Investments may vary with the success and failure of investment strategies selected and implemented by the management of this Firm. If investment strategies do not produce the expected returns, the value of investments may decrease.

Item 9 Disciplinary Information

ODCM is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or the integrity of management. ODCM and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Neither ODCM, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither ODCM, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

ODCM does not receive, directly or indirectly, compensation from investment advisors that ODCM recommends or selects for clients.

ODCM is a registered investment adviser and a wholly owned subsidiary of Atlantic Union Bank, a bank that offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients. Atlantic Union Bankshares Corporation is the holding company for Atlantic Union Bank. As a subsidiary of Atlantic Union Bank, ODCM is under common ownership and control with other financial institutions that are also part of the holding company, including the following with which ODCM has a material business relationship (referred to collectively as the "Related Companies"):

- Union Insurance Group, LLC
- Access Insurance Group, LLC
- Atlantic Union Equipment Finance, Inc.
- Atlantic Union Financial Consultants, LLC

ODCM and DHFB have clients who are also clients of Atlantic Union Bank and/or its Related Companies. Management fees paid to ODCM and DHFB are separate from, and in addition to, any fees that may be paid to Atlantic Union Bank and any Related Companies for their services. Because ODCM is a division of DHFB and DHFB is a wholly-owned subsidiary of Atlantic Union Bank, fees paid to ODCM and DHFB directly benefit Atlantic Union Bank. ODCM may refer its clients to Atlantic Union Bank and/or Related Companies for bank products and services including, but not limited to, trust, insurance, loan, and mortgage products and services, as appropriate. ODCM and its employees receive no direct compensation for these referrals.

ODCM clients are not required to use Atlantic Union Bank's services. As a part of ODCM's investment management process, ODCM may use investment research provided by Atlantic Union Bank, which is available at no additional cost because of ODCM's affiliation with Atlantic Union Bank.

An employee of ODCM, Jeffrey P. Blatter, CFP®, has a separate business, JPB Tax Preparation, doing income tax work for his clients. This business is not affiliated with ODCM, ODCM does not supervise this business, and ODCM is not responsible for it. Any ODCM clients using his services will pay his fees in addition to ODCM's investment advisory fees. ODCM clients are not required to use his independent tax services.

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

ODCM has adopted a Code of Ethics which sets forth high ethical standards of business conduct that ODCM requires of its employees, including compliance with applicable federal securities laws.

ODCM and its personnel owe a duty of loyalty, fairness and good faith towards all clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and recordkeeping provisions.

ODCM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While ODCM does not believe that ODCM has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of the Code of Ethics is available to advisory clients and prospective clients. A copy may be requested by emailing info@odcm.com, or by calling 434-977-1550.

Item 12 Brokerage Practices

ODCM and DHFB do not maintain physical custody of client assets that it manages (see Item 15, Custody below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. ODCM recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian. Schwab will hold a client's assets in a brokerage account and buy and sell securities when ODCM instructs them to. Although ODCM recommends that clients establish accounts at Schwab, it is the client's decision to open an account with Schwab by entering into an account agreement directly with them. ODCM does not open accounts for clients. Even though client accounts are maintained at Schwab, ODCM can still use other brokers to execute trades for client accounts, as described in the Custody and Brokerage Costs section below. ODCM is not affiliated with Schwab.

Selection of Recommended Custodians

When evaluating broker-dealers/custodians, ODCM considers several factors in deciding which is most advantageous, overall, in comparison to other available options. Factors that ODCM considers in recommending Schwab (or any other broker-dealer/custodian) include, in no specific order, 1) Commission cost; 2) Automation and technology; 3) Services for independent RIAs; 4) Proper registration with SRO; 5) Execution capabilities, and; 6) Client preferences.

Custody and Brokerage Costs

Although the commissions and/or transaction fees paid by clients shall comply with ODCM'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 ODCM determines, in good faith, that the commission/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 a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although ODCM will seek competitive rates, ODCM may not necessarily obtain the lowest possible commission rates for account transactions.

To the extent that ODCM provides investment management services to clients, the transactions for each client account generally will be effected independently, unless ODCM decides to purchase or sell the same securities for several clients at approximately the same time. ODCM may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. ODCM will not receive any additional compensation or remuneration as a result of such aggregation.

For accounts of clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab or that settle into a client's Schwab account. Schwab charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that ODCM has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, ODCM has Schwab execute most trades for client accounts. ODCM nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Products and Services Available to ODCM from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ODCM. They provide ODCM and its clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help ODCM manage or administer clients' accounts while others help ODCM manage and grow the business. Here is a more detailed description of Schwab's support services:

Services that Benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which ODCM might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Schwab's services described in this paragraph generally benefit the client and the client's account.

Services that May Not Directly Benefit Clients. Schwab also makes available to ODCM other products and services that benefit ODCM but may not directly benefit clients' accounts. These products and services assist ODCM in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. ODCM may use this research to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provides access to client account data (such as trade confirmations and account statements);

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of fees from clients' accounts; and

- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only ODCM. Schwab also offers other services intended to help ODCM manage and further develop its business enterprise. These services may include:

- educational conferences and events;
- technology, compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide ODCM with other benefits such as occasional business entertainment of personnel.

ODCM clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by ODCM to Schwab 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.

Client Referrals

ODCM has received client referrals from Charles Schwab & Co., Inc. ("Schwab") through participation in Schwab Advisor Network™ ("the Service"), designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of, and unaffiliated with, ODCM. Schwab does not supervise ODCM and has no responsibility for ODCM's management of clients' portfolios or its other advice or services. ODCM pays Schwab fees to receive client referrals through the Service. ODCM's participation in the Service may raise potential conflicts of interest described below.

ODCM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by ODCM is a percentage of the fees owed by the client to ODCM or a percentage of the value of the assets in the client's account. ODCM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to ODCM quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by ODCM and not by the client. ODCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs ODCM charges clients with similar portfolios (pursuant to ODCM's standard fee schedule) who were not referred through the Service.

ODCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab, unless the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed in custody other than at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees ODCM generally would pay in a single year. Thus, ODCM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on assets in accounts of clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, ODCM will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit ODCM's fees directly from the accounts.

Directed Brokerage

ODCM does not accept client-directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).

Item 13 Review of Accounts

While the underlying securities in Accounts are continually monitored, ODCM reviews client accounts and financial plans on an ongoing basis as part of the annual or semi-annual review conducted by Investment Advisors. These reviews include a discussion with the clients to determine if there has been a change in the client's financial situation and/or investment objectives.

ODCM Portfolio Managers may also conduct account reviews on an as needed basis or upon the occurrence of a triggering event, such as a change in a client's investment objectives and/or financial situation, security price movements, deposits and withdrawals, the need to raise or invest cash, strategic account rebalancing, and economic and security specific news.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian. ODCM also provides a written quarterly report summarizing account holdings and trade activity in accounts managed on a discretionary basis. ODCM will provide this report on accounts managed on a non-discretionary basis upon request. These reports will also remind the client to notify ODCM if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

Item 14 Client Referrals and Other Compensation

Schwab Advisor Network. As discussed in Item 12 above, ODCM has received client referrals from Charles Schwab & Co., Inc. ("Schwab") through participation in Schwab Advisor Network™.

Other Solicitors. As a matter of policy and practice, ODCM does not compensate any third-party persons, either individuals or entities, for the referral of advisory clients to the firm unless a formal solicitor's agreement has been entered into with a Registered Investment Adviser Representative ("RIAR") or with such person's supervising firm which is a Registered Investment Adviser ("RIA"). ODCM will not increase its advisory fees in order to compensate a solicitor. The solicitor receives a portion of the advisory fee collected (a "Referral Fee") in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

ODCM can compensate an employee for his or her role in bringing new business to the firm. This is typically in the form of a one-time bonus. It is ODCM's policy not to accept sales awards or other prizes from a third party in conjunction with the advisory services ODCM provides to clients.

Item 15 Custody

The custodian maintains physical custody of client assets. Clients receive account statements from the custodian at least quarterly through the mail or via e-mail. ODCM also provides a written quarterly report summarizing account holdings and trade activity. Clients are urged to compare any statement or report provided by ODCM with the account statements received from the account custodian. Account holdings may differ because ODCM produces statements based on holdings as of the day a trade was placed and the custodian produces statements based on holdings as of the day a trade settles. The account custodian does not verify the accuracy of ODCM's advisory fee calculation.

Investment advisers that have authority to direct the transfer of client assets pursuant to a standing letter of authorization ("SLOA") may or may not be deemed to have custody of client assets. If such an arrangement is structured so that the adviser does not have discretion as to the amount, payee or timing of transfers under an SLOA, the SEC staff has indicated that Advisers Act Rule 206(4)-2 (the "Custody Rule") would not be implicated. If, however, such an arrangement allows the client to authorize the adviser to determine the timing and/or amount of such asset transfers to third parties, the SEC staff has expressed

the view that the adviser would be deemed to have custody of client assets and would be required to comply with the Custody Rule. ODCM engaged Keiter, CPA to conduct an annual surprise examination of accounts where ODCM is deemed to have custody and for which an examination is required. The most recent audit covered the period 6/30/2020 to 5/31/2021 and was completed 9/28/21.

Item 16 Investment Discretion

ODCM typically provides investment advisory services on a discretionary basis. Prior to ODCM assuming discretionary authority over a client's account, the client will be required to execute an Investment Advisory Agreement, naming ODCM as the client's attorney and agent in fact, granting ODCM limited authority to buy, sell, or otherwise effect investment transactions involving the assets in the discretionary account. Clients may, at any time, impose restrictions, in writing, on ODCM's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe use of margin, etc.).

Item 17 Voting Client Securities

ODCM generally does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies for the securities owned will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to client investment assets. Clients will receive proxies or other solicitations directly from the custodian or a transfer agent. Clients may contact ODCM via phone or email to discuss any questions regarding a particular solicitation.

In the event ODCM does vote proxies for any client(s), ODCM will vote in a manner that serves the best interests of the client, as determined by ODCM's management in its discretion, taking into account the following factors and other such factors that may be proper under the circumstances:

- Whether the proposal is a routine proposal or a non-routine proposal;
- The impact the proposal will have on the value of the security, or on the value of the returns to the client's account;
- The costs associated with the proxy;
- The impact the proposal may have on the liquidity of the investment, or the redemption or withdrawal rights; and
- The impact the proposal may have on shareholder rights.

ODCM uses a third party proxy voting service, ProxyEdge provided by Broadridge, to vote the proxies. Clients may not direct voting in a particular solicitation when ODCM has proxy voting responsibility.

Clients can obtain information on how their proxies were voted by requesting such information from the Chief Compliance Officer. A copy of ODCM's proxy voting policies and procedures is also available upon request.

Item 18 Financial Information

ODCM does not solicit fees of more than \$1,200 per client, six months or more in advance. ODCM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to authority over client accounts. ODCM has not been the subject of a bankruptcy petition.



FACTS

WHAT DOES OLD DOMINION CAPITAL MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, birth dates, and employment status
- Account numbers, account balances, income, transaction history, and financial history
- Personal addresses, phone numbers, and email addresses

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Old Dominion Capital Management, Inc. ("ODCM") chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does ODCM share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes— to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	NO
For our affiliates' everyday business purposes— information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes— information about your creditworthiness	NO	NO
For our affiliates to market to you	NO	NO
For non-affiliates to market to you	NO	NO

Questions? call us at:

- Call our Chief Compliance Officer at (800) 446-2029, or
- Email our Chief Compliance Officer at info@odcm.com, or

Please note:

If you are a new client, we can begin sharing your information from the date we sent this notice. When you are *no longer* our client, we continue to share your information as described in this notice.

Who we are	
Who is providing this notice?	Your investment advisory firm, Old Dominion Capital Management ("ODCM").
What we do	
How does ODCM protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law.</p> <p>These measures include computer safeguards and secured files and buildings. Our employees are bound by our Code of Business Conduct and Ethics and policies when accessing your personal information.</p>
How does ODCM collect my personal information?	<p>We collect your personal information when you:</p> <ul style="list-style-type: none"> ■ Enter into an investment advisory contract ■ Open an account ■ Provide account information ■ Give us your contact information ■ Give us your income information <p>We may also collect your personal information from other companies, like your custodian, banker, accountant or lawyer with your consent.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>Individual service providers may give you additional rights to limit sharing. In addition to federal law, you may have other privacy protections under some state or international laws. We will comply with all applicable laws as to information about you, including medical information.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>ODCM is a division of Dixon, Hubbard, Feinour & Brown, Inc., which is a subsidiary of Atlantic Union Bank.</i></p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>ODCM does not share with non-affiliates so they can market to you. Non-affiliates we can share with for business purposes include government entities, software developers, service providers, or consulting firms.</i></p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>ODCM doesn't jointly market.</i></p>