

## 2021 ANNUAL NOTICE TO CLIENTS

**1. Margin Disclosure Statement:** Securities purchased on margin are used by Davenport & Company LLC (Davenport) as collateral for the loan to you. If the securities in your account decline in value, there is a corresponding decline in the value of the collateral supporting your loan and, as a result, Davenport can take action, such as issue a margin call and/ or sell securities or other assets in any of your accounts held at Davenport in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include:

- You can lose more funds than you deposit in the margin account. A decline in value of the securities that are purchased on margin may require you to provide additional funds to avoid the sale of those securities or other assets in your account.
- Davenport can force the sale of securities or other assets in your account(s).
- Davenport can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- Davenport can increase its house maintenance margin requirements at any time and is not required to provide you advance notice.
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to an extension. If you have a margin debit balance, Davenport has the right to lend shares of the securities held in margin accounts whereby you, as the margin customer, may lose the ability to vote the securities held in such margin accounts.

Interest expense on margin loans may not be deductible. For example, interest expense of margin loans collateralized by tax-exempt securities is not deductible, nor is interest expense deductible when the proceeds of the margin loan are used to purchase personal assets (defined as assets that are not investments nor used in a trade or business). Please consult your tax advisor regarding the deductibility of the interest expense on your margin loan.

**2. Availability of Statement of Financial Condition:** Davenport provides you with periodic reports of its Statement of Financial Condition, as well as its Annual Report, by making them available on its website. Full financials from 12/31/2019 and unaudited financials form 6/30/2020 are available on the web. Audited financials for 12/31/2020 will be posted in March in accordance with the SEC Regulations. Davenport asks that you visit [www.investdavenport.com](http://www.investdavenport.com) to obtain a current Statement of Financial Condition. Printed copies may be obtained by calling your Financial Advisor or (800) 846-6666.

**3. Net Capital Requirement:** Davenport is required by the SEC and FINRA to maintain minimum net capital equal to the greater of \$250,000 or \$1,553,658. As of December 31, 2020, Davenport's net capital of \$27,708,306 was 35.67% of aggregate debit balances and was \$26,154,648 in excess of the minimum net capital required.

**4. Important Information When Opening a New Account:** To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When opening a new account, we will ask you for your name, address, date of birth and a government issued identification document to verify your identity. Documentation may include: Government issued IDs and, if applicable, documents showing the existence of an entity, such as certified articles of incorporation, a government-issued business license, or other documentation. If you decline to provide such documents, Davenport may not be able to conduct business with you and may be forced to close such accounts or refuse to transact business. To aid in our identification process, Davenport has contracted with a third party vendor. If applicable, certain relevant information regarding your account may be passed to such third party to verify your identity.

**5. Privacy Pledge to Customers:** We respect your privacy and value the relationship we have with you. Our Privacy Pledge applies to only current or former individual customers who obtain financial products or services from Davenport primarily for personal, family or household purposes. It does not apply to partnerships, corporations, trusts or other non-individual customers, clients, or account holders. Davenport and its affiliates do not disclose any nonpublic personal information about current or former individual customers as defined above to anyone, except as permitted or required by law. We may disclose all of the information we collect, as described below, within the affiliated Davenport companies, which include a securities broker-dealer and registered investment adviser, trust company, and investment banking company. These companies include Davenport & Company LLC, Davenport Trust Company and Davenport Financial Advisors. To appropriately service your account(s) Davenport and its affiliates collect nonpublic personal information about you from affiliates, applications or forms you complete, and other information provided by you, whether in writing, in person, by telephone, electronically, or by any other means, such as your name, address, social security number, assets, income and debt. Additionally, we collect information about your transactions with Davenport and its affiliates, such as your account balance, trading activity, payment history, and parties to transactions.

We may disclose the information we collect to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. We have agreements in place with these companies that prohibit them from disclosing or using the information except as necessary for carrying out the purposes for which we disclosed the information. We may also disclose nonpublic personal information about you to non-affiliated third parties that assist us in servicing your account(s); to securities regulators as required by laws, rules and other applicable requirements; to others pursuant to subpoena; pursuant to your written request, or as otherwise permitted or required by law. We restrict access to your nonpublic personal information to those employees and agents who need to know that information to provide products or services to you. In addition, we maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information. As with any business policy, we must respond to changes in the law or in our business needs. Accordingly, we reserve the right to modify our Privacy Pledge as permitted or required by law.

**6. California Consumer Privacy Notice:** Maintaining the privacy and security of your personal information is Davenport and Company's highest priority. In doing so, we want to provide transparency regarding how and why your data is collected, how it is used, and with whom it may be shared. The Davenport Privacy Notice, Third Party Relationship Policy, and Website - Disclosures and Terms of Use Policy, set forth how we use your personal information and how you may exercise your California legal privacy rights.

**7. Cybersecurity:** We maintain a comprehensive Privacy and Information Security Program of which Information Security is an integral part. We review, assess and update our security practices at reasonable intervals and in light of emerging risks and developments.

Davenport is committed to protecting your Information. Where possible, Davenport makes an effort to redact all or part of identifying information, such as your account number.

It is necessary for Davenport to share certain client information with affiliates and/or trusted service providers in order to provide our products and services, and to comply with legal and contractual obligations. Davenport ensures that our partners will maintain the information accordance with our privacy and security standards.

We may disclose the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. We have agreements in place with the companies that prohibit them from disclosing or using the information except as necessary for carrying out the purposes for which we disclosed the information.

**8. Rights Concerning Electronic Transfers:** As required under Regulation E of the Board of Governors of the Federal Reserve System, the following is notification of your rights concerning electronic transfers processed in your Davenport account. In case of errors or questions about your

Electronic Transfers, call or write to:

Davenport & Company LLC

Attn: Manager of Operations/Money Market Area

Post Office Box 85678, Richmond, VA 23285-5678

Tel: (804) 780-2000 Toll-free: (800) 846-6666

If you need more information or believe your statement contains an incorrect electronic transfer, you must contact Davenport no later than 60 days after we sent the first statement on which the problem or error appeared. In your communication, please:

- INDICATE YOUR NAME AND ACCOUNT NUMBER.
- DESCRIBE THE ERROR OR THE TRANSFER YOU ARE UNSURE ABOUT AND EXPLAIN WHY YOU BELIEVE IT IS INCORRECT, OR WHY YOU NEED MORE INFORMATION.
- STATE THE DOLLAR AMOUNT OF THE SUSPECTED ERROR. IF YOUR CONCERN IS MADE ORALLY, YOU MAY BE REQUIRED TO DOCUMENT IN WRITING WITHIN 10 BUSINESS DAYS OF THE ORAL NOTIFICATION.

Davenport will disclose the results of its investigation no later than 10 business days from the date your question is received, and any error will be corrected promptly; however, if Davenport requires more time for its investigation, a period of up to 45 days may elapse while the issue is researched. If an extended period of research is decided upon, your account will be credited, within 10 business days of the decision, for the amount in question, in order for you to have use of the funds while the investigation is conducted. If you are asked to put your question or complaint in writing and it is not received by Davenport within 10 business days, your account may not be credited. If it is determined that there was not an error, you will receive a written explanation three business days from the date the investigation is completed. You may ask for copies of the documents used in the investigation. If you have any questions regarding the information, please contact your Financial Advisor, or call a Compliance Officer at (800) 846-6666.

#### **9. Compensation for Order Flow and Order Routing Information:**

Consistent with securities industry practice, we may receive compensation from other dealers or market centers. Such compensation may include cash payments as well as non-cash items such as discounts, rebates, reductions, or credits against fees that would otherwise be payable in full. We consider a number of factors when determining where to send customer orders including, but not limited to, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality of execution. The source and amount of any compensation received in connection with your transactions will be disclosed upon written request.

Davenport is committed to seeking the best possible executions for its customers' orders. To accomplish this, customer orders are directed to various market centers that Davenport has a reasonable belief will provide the best execution. Upon request, Davenport will identify where a particular customer order was routed for execution during the past six months along with the execution time and whether the order was directed or non-directed. In addition, quarterly reports are prepared pursuant to Rule 606 that identify where customers' non-directed orders in covered securities are sent for execution, along with the nature of Davenport's relationship with the various market centers that received those orders. The most recent quarterly report that details this order routing information is available at [www.investdavenport.com](http://www.investdavenport.com), and a written copy will be furnished upon request.

On November 2, 2018, the Securities and Exchange Commission ("SEC") or (the "Commission") adopted amendments to Rules 600, 605, and 606 of Regulation NMS under the Securities Exchange Act (the "Exchange Act"). The recently adopted amendments to Rule 606(b) added a new disclosure requirement, set forth in new paragraph (b)(3), that requires a broker-dealer, upon request of its customer, to provide specific disclosures related to the routing and execution of the customer's NMS orders submitted on a not held basis for the prior six months, subject to two de minimis exceptions. The Commission also amended the existing disclosure requirement in paragraph (b) (1) of Rule 606 to cover customer disclosure requests that are not covered by new paragraph (b)(3). To obtain more information about

the rule, you may access the following website addresses:

<https://www.sec.gov/rules/final/2019/34-85714.pdf>

<https://www.sec.gov/rules/final/2018/34-84528.pdf>

**10. Penny Stocks or Low Priced Securities:** Investing in "penny stocks" and low-priced securities (generally, equity securities trading for less than \$5 per share that are not listed on major exchanges) is considered risky. There is often limited reliable information available about the underlying company, price information may be inconsistent or unavailable, and the investment may be highly illiquid. Davenport generally does not recommend these types of investments and cautions its customers that we may refuse to accept orders for them. Proceeds from such transactions may be delayed until the position is fully "cleared" by the transfer agent.

For more information about penny stocks contact the Office of Filings, Information and Consumer Services of the U.S. Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, (202) 272-7440. Further information is posted on the SEC's website at <https://www.sec.gov/investor/schedule15g.htm>.

**11. Stop Orders in Fast Moving Markets:** A stop order is an order to buy or sell a stock once the price of the stock reaches a specified price, known as the stop price. When the specified price is reached, the order becomes a market order. Buy stop orders are used when buying stock to limit a loss or protect a profit on short sales. The order is entered at a price that is always above the current market price. Sell stop orders are used to help avoid further losses or protect a profit that exists if a stock price continues to drop.

A stop order to sell is always entered below the current market price. There are risks associated with stop orders. Investors should be aware that the stop price could be activated by a very short term fluctuation in a fast moving market and could result in an execution that is far away from the desired stop price.

**12. Extended Trading Hours:** There are numerous risks when trading during extended trading hours, among them:

**Risk of Lower Liquidity:** Liquidity refers to the ability of market participants to buy and sell securities. Generally, liquidity is determined by the number of orders available in a market. There may be lower liquidity in extended hours trading as compared to regular market hours. This may impact the price of the security.

**Risk of Higher Volatility:** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours.

**Risk of Changing Prices:** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning.

**Risk of Unlinked Markets:** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing with the same securities.

**Risk of News Announcements:** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of the security.

**Risk of Wider Spreads:** The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

As a result of these and other risks, orders may be only partially executed, or not at all, or you may receive an inferior price in extended hours trading versus prices during regular market hours.

**13. Allocation Procedures for Securities Subject to Call or Redemption:** The lottery process for a partial call, pre-refund or defeasement is a random process designed to allocate called securities on a fair and impartial basis. The lottery is based on a formula that randomly selects accounts for allocation. For calls that are deemed favorable to the security-holder, firm accounts, as well as

accounts of associated persons of broker-dealers, are excluded until all client positions have been allocated. A favorable call occurs when the call price exceeds the current market price reflected in the back office application. If no price is available in the back office system, the call is presumed favorable. If a call is not deemed favorable to the security-holder, firm and associated persons' accounts are included in the lottery process.

**14. Information on Your Financial Advisor:** BrokerCheck is a free tool to help investors research the professional backgrounds of current and former FINRA-registered brokerage firms and brokers. To obtain information or a brochure visit [www.finra.org](http://www.finra.org) or call toll-free (800) 289-9999. SEC Investment Adviser Public Disclosure (IAPD) is a free tool to help investors research information on Investment Adviser firms as well as individual Investment Adviser Representatives and is available at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**15. FINRA Securities Helpline for Seniors:** FINRA provides a toll-free helpline for seniors available from 9 a.m. to 5 p.m. ET, Monday through Friday. The Helpline number is (844-57-HELPS or 844-574-3577).

**16. Trusted Contact Information:** Davenport may request and document trusted contact information. If you provide a trusted contact person or persons Davenport or an associated person is authorized to contact the trusted contact person and disclose information about your account(s) to address possible financial exploitation, to confirm specifics regarding your current contact information, health status, or identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

**17. Customer Account and Certain Fee Information:** It is important that we have current information on file regarding your investment objectives, risk tolerance, time horizon and financial situation to properly service your account. Please notify your Investment Executive promptly of any material changes in your account information so that we may update our records. Important Information about your Davenport Account and a current Schedule of Fees are available online at [www.investdavenport.com/client-disclosures](http://www.investdavenport.com/client-disclosures).

The Transaction Fee reported on certain trade confirmations reflects the fee charged to Davenport by the national securities exchange or association on which your transaction was executed, or through which it clears. The amount is based on a formula proscribed by Section 31 of the Securities Exchange Act of 1934; or in the case of options trades, it is set by the CBOE.

**Disputes Involving Joint Accounts:** In the event of a dispute over the rights to the assets or control of the joint account, Davenport reserves the right to restrict the account to prevent future activity including securities transactions or asset movement. Any transaction or asset movement may require signatures from all parties.

**18. Investment Advisory Services and Disclosure of Fees and Commissions:** In accordance with SEC requirements, Davenport has prepared a written disclosure document (or brochure) that describes its investment advisory programs and discloses potential conflicts of interest that may exist between Davenport and its clients. This document is updated periodically to reflect changes in the details of our advisory programs. If you would like a current copy of the disclosure document, please contact your Financial Advisor or our Compliance Department at (800) 846-6666. For more information, visit [www.investdavenport.com/client-disclosures](http://www.investdavenport.com/client-disclosures) and click on "ADV Part 2" and "ADV Part 2A".

Davenport offers several types of investment advisory accounts with varied fee structures and features. Davenport also offers brokerage accounts on which customers pay commissions and other transaction-based compensation. The cost of participating in an investment advisory program subject to an asset-based fee arrangement may be higher than a traditional brokerage account where you would pay Davenport compensation on a trade-by-trade basis. For accounts that trade actively, fee-based accounts may be more economical. When determining which type of account to use, you should consider your past and anticipated transaction activity, use and benefits of the products and services available with each type of account, whether you self-direct your transaction activity or rely on your Davenport Financial Advisor for advice, and personal preferences considering various payment alternatives.

If you are a retail investor in a brokerage account you will be charged every time you trade in your account. If you are in an advisory account you will pay an asset based fee, or a combination of an asset based fee and a commission. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on investments over time. Please make sure you understand the fees and costs you are paying.

**19. Managed Account Trading:** Davenport is a self-clearing Broker/Dealer and Investment Adviser. We do not recommend other Broker/Dealers for securities and fixed income transactions for our managed accounts. Davenport does permit clients to direct brokerage transactions to another Broker/ Dealer of their choice. Directing brokerage transactions to a Broker/Dealer other than Davenport may cost more in transaction fees and may result in less favorable execution prices. The investment advisory division of Davenport & Company LLC relies upon its broker/dealer services for best execution.

If a client has directed brokerage to another firm, he/she will not participate in aggregated orders placed by Davenport. Therefore, the execution price will most likely be different for those clients and may be more or less than the price obtained by the aggregated order. Directed client orders are generally placed after the aggregated order has been given to Davenport's trading desk for execution. As a result, the directed brokerage client may not receive "best execution" as report by Davenport for the trade.

**20. Account Inquiries:** All inquiries or concerns regarding your account or its activity should be directed to the branch manager of the office servicing your account. You may also contact our Compliance Department:

Davenport & Company LLC  
Attn: Compliance Department  
Post Office Box 85678, Richmond, VA 23285-5678  
Tel: (804) 780-2000 Toll-free: (800) 846-6666

**21. Relationships with Third Parties:** Like many securities firms, Davenport receives payments from third parties whose products we distribute, including mutual fund companies, cash sweep products and insurance companies. Payments from mutual funds, cash sweep products, and insurance companies may include commissions, trails, sales loads, rule 12b-1 fees, sub-transfer agent fees or other shareholder servicing fees for maintaining customer account information, providing other administrative services, shareholder accounting fees, networking fees, reimbursements for education, marketing support and training-related expenses.

In addition, Davenport has entered into a "revenue sharing" arrangement with the adviser and distributor of the cash sweep products used for cash management services. Davenport believes that all payments are in accordance with industry rules and regulations as currently in effect. The maximum aggregate payment that Davenport receives from cash sweep products is (including an adviser or distributor thereof) up to 0.88% annually, depending on fund type and share class. Please contact your Financial Advisor if you have any questions regarding such relationships, payments, or the extent to which your Financial Advisor benefits. You should also refer to the prospectuses and Statements of Additional Information of the mutual funds, cash sweep products, and insurance products in which you invest for further information.

**22. Account Protection:** Subject to terms and conditions, accounts carried by Davenport are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 of the net equity per eligible account, subject to a \$250,000 limit on cash balances pending investment. Further information about SIPC, including the SIPC brochure, may be obtained by calling SIPC at (202) 371-8300 or by visiting [www.sipc.org](http://www.sipc.org).

Cash balances deposited into the IDP Account sweep option are not covered by SIPC. These cash balances are insured by the FDIC, up to applicable FDIC limits. The maximum standard FDIC deposit insurance limit is currently \$250,000 per customer, per bank. Additional information about FDIC coverage may be obtained by phone at (877) 275-3342 or by visiting [www.fdic.gov](http://www.fdic.gov).

**23. Business Continuity Plan:** Davenport maintains a Business Continuity Plan ("BCP"), which documents procedures to assess



and respond to a business disruption. The BCP accounts for a variety of interruptions including those that could solely affect Davenport, or a building, business district, city or region in which Davenport conducts business. The BCP provides that the Business Continuity Committee (“BCC”) assess the severity of any disruption and activate the necessary procedures. Davenport maintains a back-up data and communications facility that is geographically separated from our primary facility. Should there be a disruption to our primary facility or business district, Davenport can relocate critical personnel to the back-up facility to maintain communication with clients and provide access to cash and securities.

Modifications to the BCP are made as warranted based on changing circumstances and needs. Any resulting revisions to this disclosure will be available at [www.investdavenport.com](http://www.investdavenport.com). Alternatively, clients may request a copy of the most recent disclosure by mail.

**24. Fee Schedule:** Davenport maintains a fee schedule for account services and features, such as account transfers, security deposits, wire transfers, stop payments, annual account fees, etc. Davenport’s fee schedule is available at [www.investdavenport.com/client-disclosures](http://www.investdavenport.com/client-disclosures) or upon request from your Financial Advisor.

Davenport will notify you of applicable fees at the time of account opening. Changes to fees will be communicated in writing by mail to the last known address of record or through other notification methods. If notification is by a method other than a letter (e.g., statement stuffers, newsletters, etc.), notification of a fee increase will be clear, conspicuous and in plain English. In the event of an extensive change to fees, a letter may be mailed alerting you to visit our website where complete information may be obtained.

**25. What is EMMA?** EMMA, the Electronic Municipal Market Access system, [www.emma.msrb.org](http://www.emma.msrb.org) provides free public access to information about individual municipal securities, including official statements, continuing disclosures and real-time trade data. Investors can access and download for free all documents and data on EMMA, and also obtain educational information geared toward retail investors. EMMA is operated by the Municipal Securities Rulemaking Board, the regulatory agency that protects investors and ensures a fair and efficient municipal bond market.

- Information Available on EMMA
- Official statements and advance refunding documents
- Continuing disclosures, including annual financial statements and notices of material events
- Real-time and historical trade data
- Interest rates and auction results for municipal auction rate securities
- Interest rates for variable rate demand obligations
- Daily market statistics and educational material about municipal bonds

**26. MSRB Rule G-10 – Investor Education and Protection:** Davenport is registered with the U.S. Securities and Exchange Commission (“SEC”), the Financial Industry Regulatory Authority (“FINRA”) and the Municipal Securities Rulemaking Board (“MSRB”). As such, Davenport is subject to the regulations and rules on municipal securities activities established by the SEC, FINRA and MSRB. The website for the SEC is [www.sec.gov](http://www.sec.gov); the website for FINRA is [www.finra.org](http://www.finra.org) and the website for the MSRB is [www.msrb.org](http://www.msrb.org). Note that in addition to having educational material about the municipal securities market, the MSRB website has an investor brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint against Davenport or its representatives with the FINRA Investor Complaint Center.

**27. Important Information on Mutual Funds:** Mutual Funds can offer the benefits of diversification, professional management, liquidity, choice and convenience. Before you invest, it is important to have a general understanding of mutual funds and to be aware of the costs associated with them. Davenport has prepared a Mutual Fund Guide to give you a general understanding of mutual fund costs; each fund’s cost structure is different. Also, the overall cost of investing in mutual funds will vary depending on whether you purchase funds in a traditional brokerage account or investment advisory account. For more information about a mutual fund’s costs, you should read the fund’s prospectus and discuss any questions you have with your Financial Advisor.

**28. Systematic Mutual Fund Transactions:** Customers who have established Electronic Automated Systematic Investments (EASI Plan) for their mutual fund transactions will receive written information describing the details of each transaction effected pursuant to the EASI Plan on their monthly and/or quarterly account statements in lieu of receiving immediate trade confirmations. Specific information regarding individual transactions processed pursuant to the EASI Plan will be furnished at any time upon written request. Please visit [www.investdavenport.com/client-disclosures](http://www.investdavenport.com/client-disclosures) to access the Mutual Fund Guide or request a copy from your Financial Advisor.

**Stay Involved and Be Proactive:** Determining which share class is most suitable for you is an ongoing process. We encourage you to work with your Financial Advisor and review the following:

- Review a copy of the fund’s prospectus.
- Carefully consider your investment time horizon.
- Understand how breakpoints work and how your Financial Advisor is compensated.
- Communicate with your Financial Advisor about changes in your objectives and holdings.

To learn more about mutual funds and their costs, visit the following websites: US Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov), FINRA at [www.finra.org](http://www.finra.org), the Securities Industries and Financial Markets Association at [www.sifma.org](http://www.sifma.org) or the Investment Company Institute at [www.ici.org](http://www.ici.org).

**29. Dividend Reinvestment Plan (“DRP”):** You may reinvest Qualified Monies in all or some of the approved securities in your securities account. If, in setting up your account, you elect to reinvest all future Qualified Monies, this service will also apply to approved future holdings as well as current holdings.

If you choose instead to reinvest Qualified Monies in only certain securities in your account, you will need to advise your Financial Advisor whether or not to reinvest each time you buy a new approved security or deposit one into your account. Your reinvestment decisions can easily be changed by contacting your Financial Advisor. Any change must be received at least 5 business days before the payment date of any Qualified Monies.

For more information on the plan, please visit [www.investdavenport.com/sites/default/files/dividend\\_reinvestment\\_plan.pdf](http://www.investdavenport.com/sites/default/files/dividend_reinvestment_plan.pdf).

**30. Treatment of Orphaned Fractional Shares:** Reinvesting mutual fund or stock cash dividends into additional shares of the same security may result in an investment position that contains both whole and fractional shares. Please note that Davenport may elect to send a monthly statement, in lieu of an immediate confirmation, for transactions executed to liquidate orphaned fractional share positions. Liquidations of these positions are executed by Davenport on a principal basis at the previous day’s closing price, and the proceeds are credited to your account. No transaction fee or commission is charged.

**31. Regulation Best Interest:** Davenport offers a range of wealth management and financial advisory services. Davenport is registered with the U.S. Securities and Exchange Commission (SEC) as a broker dealer that provides brokerage services. Davenport is a registered investment advisor that provides investment advisory services and is a member of the Financial Industry Regulatory Authority (FINRA). It is important to understand that brokerage and advisory services are separate, and each is governed by different rules and regulations. Please visit our website at [www.investdavenport.com/client-disclosures](http://www.investdavenport.com/client-disclosures) for a copy of Davenport’s Form CRS and Regulation Best Interest Disclosure.

**For more information on any of the subjects discussed above, please contact your Financial Advisor.**



P.O. Box 85678 • Richmond, VA 23285  
(800) 846-6666 • [info@investdavenport.com](mailto:info@investdavenport.com)  
Davenport & Company LLC Member: NYSE | FINRA | SIPC