

# Fee Schedule and Other Important Information

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## Trade Commissions

Brokerage transactions incur a commission charge. Commissions on agency transactions are calculated on a sliding scale based on the principal value of the transaction. As a full service brokerage firm, Davenport's minimum commission is \$85, not to exceed 5% of the trade value. Commission charges range from .20% of the trade value to 5.00% of the trade value. Commissions charged are noted on your transaction confirmation. A commission schedule and additional information are available upon request from your Financial Advisor.

## Fee Schedule for Individual Services

The majority of services below represent instances where Davenport is assessed a fee by a third party. This list is a representation of individual charges but is not a comprehensive summary of all services and fees. Fees may be negotiated or waived under certain circumstances. Davenport reserves the right to charge reasonable and customary fees for the production of certain documents and/or analysis that are requested. A good faith estimate will be made prior to production upon request.

Please ask your Financial Advisor for more information.

<b>FEE SCHEDULE</b>	<b>AMOUNT</b>	<b>FREQUENCY</b>
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### Account Services & Features

Account Fee	\$ 150	Annual
ACH (Automated Clearing House Transfers)	No Charge	
Corestone® Silver & Gold	No Charge	
Corestone® Platinum	\$ 175	Annual
Corestone® Corporate Platinum	\$250	Annual
BillSuite™	No Charge	
Check Writing - Corestone®	No Charge	
Check Reorder - Corestone®	\$ 20	Per Order
Check Writing - Specialty Services (Business or custom checks)	Special Request	Per Order
Corestone® Visa® Debit Card	No Charge	
Expedited Delivery Request	\$ 40	Per Order
Copies of cleared checks and/or research on checkwriting or activity	\$ 50	Per Hour
Returned Checks/ACH Transactions	\$ 30	Per Item
Stop Payments	\$ 30	Per Item
Wire - Domestic	\$ 25	Per Wire
Wire - International <sup>1</sup>	\$ 75	Per Wire

### IRA, Retirement & ERISA Accounts

IRA Custody Fee	No Charge	
Distribution Fee - Premature	\$ 30	Per Transaction
Termination Fee <sup>2</sup>	\$ 100	Per Transaction
Prototype Document Qualified Plan - Set Up	\$ 200	Per Plan
Prototype Documents	\$ 250	Annual
Unrelated Business Taxable Income, if applicable	\$ 200	Per Return

### Security & Investment Related Services

Alternative Investment Custody <sup>3</sup>	\$ 35 - 125	Annual
Alternative Investment Processing - Initial Deposit	\$ 250	At Time of Deposit
Alternative Investment Processing - Transactions	\$ 50	Per Transaction

## Security & Investment Related Services continued

Restricted Stock Processing and Mailing <sup>4</sup>	\$ 100	Per Security
Rejection of Certificates Deposited	\$ 150	Per Certificate
Transfer of Securities Broker to Broker	\$ 50	Per Security
Prepayment of Proceeds <sup>5</sup>	\$ 30	Per Transaction
Settlement - Extensions of Time	\$ 25	Per Transaction
Transfer of Account (ACAT) - Full	\$ 100	Per Transaction
Transfer of Account - Partial	\$ 50	Per Transaction
Valuation of Securities - As of Date of Death	\$ 4	Per Security
Option Exercise Fee <sup>6</sup>	\$ 75	Upon Exercise
Transfer of Securities and/or Account to Recipients at Death (TOD)	\$ 200	Per Recipient
Estate and/or Trust Services Related to Reconciliations, Valuations, Account or Position Transfers	\$ 75 - 250	Per Recipient
Financial Planning	\$ 250 - 500	Per Item
Securities Reorganization Processing <sup>7</sup>	\$ 100	Per Security
Redemption Deposits <sup>7</sup>	\$ 40	Per Certificate
Securities Registration <sup>7</sup>	\$ 500	Per Certificate
ADR Depository Service Fee <sup>7,10</sup>	Special Request	Per Transaction
Request Book Entry Registration - Outgoing <sup>7,8</sup>	\$ 50	Per Item
Security Deposit - Foreign	\$ 150	Per Certificate
Request for DRS Shares - Incoming <sup>7,9</sup>	\$ 15	Per Item
Withdrawal or Deposit at Custodian (DWAC) Transaction <sup>7</sup>	\$ 100	Per Request
Transaction Fee <sup>10</sup>	Varies	Upon Execution
Foreign Financial Transaction Tax <sup>11</sup>	Varies	Upon Execution

## Postage & Handling Charges

Registered & Certified Mail	\$ 10	Per Envelope
Overnight Mail - Domestic	\$ 12	Per Envelope
Overnight Mail with Saturday Delivery	\$ 18	Per Envelope
Overnight Mail - International	\$ 25	Per Envelope

The stated fees are a representation of the most common charges; other fees may apply and be charged pursuant to notice.

<sup>1</sup> If an International Wire is routed through an intermediary bank, an additional service fee may be assessed by the intermediary bank, reducing the dollar amount sent. This is in addition to the International Wire Fee.

<sup>2</sup> Fee is charged on IRA accounts when closed.

<sup>3</sup> Per security (not account). \$35 per registered and \$125 per unregistered non-standard and alternative investment custody.

<sup>4</sup> The fee is based on the actual agent's fees (not inclusive of a legal opinion fee, mailing costs and/or any other pass thru fees). There is a \$100 minimum charge. Please contact your Financial Advisor for an estimated quote.

<sup>5</sup> Fee is based on actual interest on prepaid balance amount. There is a \$30 minimum charge.

<sup>6</sup> The fee is based on actual interest on loan balance. There is a \$75 minimum charge.

<sup>7</sup> The fee is based on the actual agent's or custodian's fee.

<sup>8</sup> Shares will be held at the agent in client name.

<sup>9</sup> Shares will be deposited into a Davenport Account.

<sup>10</sup> Transaction fees are assessed to Davenport by the New York Stock Exchange ("NYSE"), Nasdaq, or any other national securities exchange or association on which a transaction is executed or through which it clears. These fees are either in relation to Section 31, which requires national securities exchanges or associations (such as NYSE or Nasdaq) to pay a fee to the Securities and Exchange Commission, or in the case of options trades, the fee is set by the CBOE. The amount of the fee changes periodically. Davenport passes on these fees to customers for each qualifying transaction.

<sup>11</sup> Financial Transaction Taxes and Stamp Duties are assessed on a purchase or sale of certain securities connected with countries that impose a transaction tax or stamp duty/tax. The applicable tax may be separately collected and remitted to the applicable foreign tax authority, which is generally the case when the transaction is executed on a US exchange (such as an ADR), or embedded in the execution price, which is typically the case when the transaction is executed in a local foreign market/exchange.

## **Account Types**

### **Basic Account**

A Davenport & Company LLC (“Davenport”) basic brokerage account provides a record of your assets including quarterly statements, trade confirmations, and when applicable, tax reports such as 1099 forms. Please consult your Financial Advisor for more information.

### **Margin Account**

Depending on your needs and suitability, you can use the power of eligible marginable securities in your basic brokerage account to borrow funds for additional investments. Interest charges apply. Consult your Financial Advisor for current rates.

### **Basic Account with Corestone® Cash Management Services**

You may add checkwriting and a Visa® Debit Card to a Davenport Account. This cash management program includes automatic payments, online account access and services, as well as a year-end annual summary statement of transactions organized by expense codes. Fees may apply, see schedule for individual services. For more information, please contact your Financial Advisor.

## **Account Objectives**

All investing involves risk. A portion or all of your investment can be lost. Choose your investment objective and risk tolerance carefully. Always keep your Financial Advisor informed of any changes to your current Investment Objective and Risk Tolerance.

### **Investment Objective**

Defines what you seek from the investments in the account:

#### Income:

You are primarily seeking dividend and/or interest income.

#### Income & Capital Appreciation:

You are seeking dividend/interest income along with growth in the value of the investments.

#### Capital Appreciation:

You are primarily seeking growth in the value of the investments.

### **Risk Exposure**

Defines the degree of risk you are willing to take with the assets in the account.

#### Low:

The client seeks to minimize risk and volatility but understands that the money invested could still either decline in value or fail to keep pace with inflation.

#### Moderate:

The client is willing to accept a moderate degree of risk and volatility to seek higher potential returns and understands that a portion of the money invested could be lost.

#### High Risk:

The client is willing to accept a high degree of risk and volatility to seek higher potential returns and understands that a substantial amount of money invested could be lost.

#### Speculation:

The client is willing to accept a speculative degree of risk and volatility to seek speculative potential returns and understands that most, or all, of the money invested could be lost.

## **Securities Investor Protection Corporation**

All accounts are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 per eligible account, subject to a \$250,000 limit on cash balances pending investment. SIPC account protection is designed to protect the investor from failure of the brokerage firm, not from poor performance or failed investments. SIPC does not cover fluctuations of market value of an investor’s securities. We encourage clients to visit the SIPC website at [sipc.org](http://sipc.org) for more complete and helpful information.

## **Fidelity Bond Coverage**

Davenport maintains blanket fidelity bond coverage in excess of the minimum requirements imposed by the Financial Industry Regulatory Authority (FINRA). Davenport's coverage is \$50 million in total and \$25 million per incident. Our fidelity bond coverage provides that the insurance company will pay the insured business or individual for money or other property lost because of dishonest acts of its bonded employees. The bond covers all dishonest acts, such as larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, or willful misapplication, whether employees act alone or as a team.

## **Summary**

Davenport is fully committed to protecting the securities our clients entrust to us. Rigorous adherence to regulatory procedures, checks and balances, SIPC insurance coverage, blanket fidelity bond coverage, and a conservative, well-capitalized balance sheet all work together to ensure the utmost protection of our clients' assets. Should you have any questions or comments, please contact your Financial Advisor.

## **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 prompt access to cash and securities. Further, each branch office has a plan to enable its employees to continue to conduct business during an interruption at a branch location.

If a business disruption occurs, Davenport intends to continue to conduct its business and minimize the recovery time necessary to resume normal operations. In the unlikely event the BCC determines that Davenport is unable to continue business following a significant disaster, the BCC would implement procedures to ensure clients prompt access to funds and securities. Modifications to the BCP will be made as warranted based on changing circumstances and needs. Any resulting revisions to this disclosure will be included on our website [www.investdavenport.com](http://www.investdavenport.com). Alternatively, clients may request a copy of the most recent disclosure by mail.

In the event that Davenport must implement its BCP, clients may contact us at (800) 913-4685. Information will also be provided on our website: [www.investdavenport.com](http://www.investdavenport.com).

## **USA Patriot Act**

The USA PATRIOT ACT is designed to detect, deter, and punish terrorists in the United States and abroad. The Act imposes anti-money laundering requirements on brokerage firms and requires us to have a comprehensive anti-money laundering program, which includes a customer identification component.

As part of our required program, we may ask you to provide various identification documents or other information to verify your identity. These documents may include government issued IDs and, if applicable, corporate paperwork. If you decline to provide such documents, Davenport may not be able to conduct securities business with you and may be forced to close such accounts or refuse to transact securities 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 and help Davenport comply with the USA PATRIOT ACT.

## **Relationships with Third Parties**

Like many securities firms, Davenport may receive payment from third parties whose products we distribute, including mutual fund companies, money market funds, banks, and insurance companies. Payments from mutual fund companies, money market fund, and insurance companies may include sales loads, rule 12b-1 fees, sub-transfer agent fees for maintaining customer account information and providing other administrative services for the mutual funds, shareholder account fees and reimbursements for education, marketing support and training related expenses. In addition, Davenport can receive revenue related to the money market funds and FDIC cash sweep product used for cash management services. Davenport believes that all payments are in accordance with industry rules and regulations currently in effect. The minimum and maximum aggregate payment that

Davenport can be paid ranges from .02 - .725%, respectively, and can be zero at times. Please contact your Financial Advisor if you have any questions regarding such relationships, payments or the extent to which your Financial Advisor benefits from these arrangements. You should also refer to the prospectuses, Statements of Additional Information, and Terms and Conditions of the products in which you invest for further information regarding such payments.

## **Investor Brochure**

An investor brochure is available from FINRA that describes its Broker Check Program (formerly the Public Disclosure Program). The brochure may be obtained by calling FINRA at (800) 289-9999. You may also visit the FINRA website at [finra.org](http://finra.org).

## **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).

## **Important Disclosures**

**1. Identity Theft:** Identity theft happens when someone steals non-public personal information and uses it without permission. If I believe that I have been a victim of identity theft, it is my responsibility to contact my Financial Advisor immediately and ask them to flag the account and note that the account owner has reported identity theft. I understand Davenport shall not be liable for any activity should I fail to contact Davenport.

**2. DO NOT CALL REGISTRY:** I authorize the Financial Advisor assigned to my account to contact me by telephone, using any telephone numbers that are associated with me, (e.g., cell, home, business, or vacation numbers, etc.) for solicitation purposes (e.g., recommendations to enter into a securities transaction). I expect that my Financial Advisor will generally contact me for solicitation purposes during the traditional business hours of 9:00 a.m. - 5:00 p.m., Eastern Time Monday through Friday; however, if a special circumstance were to arise, I may be contacted before 8:00 a.m. or after 9:00 p.m., any day of the week. This authorization shall remain in effect until revoked in writing by me and is irrespective of and supersedes my placing my name and/or telephone numbers on any National or State Do Not Call Registry.

**3. Electronic Communication Agreement:** From time to time, Davenport may send notices and other correspondence of a non-account specific nature to our clients. I agree to receive these communications via e-mail. I understand that I may revoke my consent to receive electronic communications at any time by sending Davenport notification of my desire to terminate this option.

**4. Davenport's Privacy Pledge to Our Clients:** This notice is being provided on behalf of Davenport and its affiliates. 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 investment banking company. These companies include Davenport & Company LLC and Davenport Financial Advisors. To appropriately service your account(s) and better understand your needs, 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, 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 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 legal 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.

**5. Open Good Till Cancel Orders:** Good Till Cancel (GTC) orders will be treated as Do Not Reduce (DNR) orders and will not be reduced by the amount of an ordinary cash dividend on the ex-dividend date. Davenport reserves the right to cancel any GTC order that is left open in your account for 12 months. Should you wish to re-enter the order, please contact your Financial Advisor.

**6. Order Routing and Execution:** We publish on our website a report on our routing of non-directed equity and option orders. The report provides information on the routing of “non-directed orders” – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Davenport has selected the execution venue on behalf of its customers.

**7. Fractional Shares:** Reinvesting mutual fund or stock cash dividends into additional shares of the same security, security reorganizational events and/or purchasing fractional shares, may result in an investment position that contains both whole and fractional shares. Liquidations of fractional positions are conducted as a sell order. The shares may be liquidated a price higher or lower than the whole share transactions. Proceeds from the fractional share liquidation are credited to your account.

**8. Mutual Funds Breakpoint Discounts:** Before investing in mutual funds, it is important that you understand the sales charges, expenses, and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment for your particular needs and may help you reduce the costs of your investment. This disclosure document will give you general background information about these charges and discounts. However, sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your Financial Advisor and review each mutual fund’s prospectus and statement of additional information, which are available from your Financial Advisor, to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

## Sales Charges

Investors that purchase mutual funds must make certain choices, including which funds to purchase and which class share is most advantageous. Each mutual fund has a specified investment strategy. You need to consider whether the mutual fund’s investment strategy is compatible with your investment objectives. Additionally, most mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund’s portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. As a general rule, Class A shares carry a “front-end” sales charge or “load” that is deducted from your investment at the time you buy fund shares. This sales charge is a percentage of your total purchase. As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain pre-determined levels of investment, which are called “breakpoint discounts.” In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors that purchase Class B or C shares pay asset-based sales charges, which may be higher than the charges associated with Class A shares. Investors that purchase Class B and C shares may also be required to pay a sales charge known as a contingent deferred sales charge when they sell their shares, depending upon the rules of the particular mutual fund.

## Breakpoint Discounts

Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. In fact, the entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through “*Rights of Accumulation*,” and future purchases, based upon “*Letters of Intent*.” This document provides general information regarding Rights of Accumulation and Letters of Intent.

However, mutual funds have different rules regarding the availability of *Rights of Accumulation* and *Letters of Intent*. Therefore, you should discuss these issues with your Financial Advisor and review the mutual fund prospectus to determine the specific terms upon which a mutual fund offers Rights of Accumulation or Letters of Intent.

1. **Rights of Accumulation** – Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase, to qualify for breakpoint discounts. Moreover, mutual funds allow investors to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts. Therefore, if you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your Financial Advisor about those balances. You may need to provide documentation establishing the holdings in those other accounts to your Financial Advisor if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allows investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your Financial Advisor or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish

to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your Financial Advisor about these accounts. You may need to provide documentation to your Financial Advisor if you wish to rely upon balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your Financial Advisor and review the mutual fund's prospectus to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

2. **Letters of Intent** – Most mutual funds allow investors to qualify for breakpoint discounts by signing a *Letter of Intent*, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a *Letter of Intent* at the time of the first purchase and receive the breakpoint discount associated with \$50,000 investments on the first and all subsequent purchases. Additionally, some funds offer retroactive *Letters of Intent* that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the *Letter of Intent*, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13 month period, you should consult your Financial Advisor and the mutual fund prospectus to determine if it would be beneficial for you to sign a *Letter of Intent*.

As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your Financial Advisor and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your Financial Advisor, when choosing among the share classes offered by a mutual fund. If you wish to learn more about mutual fund share classes or mutual fund breakpoints, you may wish to review the investor alerts available on the FINRA website. See *Understanding Mutual Fund Classes*, *Mutual Fund Breakpoints: Are You Owed a Refund?*, *Mutual Fund Breakpoints: A Break Worth Taking* or visit the many mutual fund websites available to the public.

This document is current as of March 2024.

Davenport & Company LLC is a fully disclosed introducing broker. Accounts are carried by and clear through Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon Corporation (BNY Mellon).

A copy of these disclosures is provided for your convenience. Please contact your Financial Advisor if you have any questions.

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