

Client Relationship Summary (“Form CRS”)

Davenport & Company LLC (“Davenport”) is registered with the Securities and Exchange Commission (“SEC”) as both a broker-dealer and investment advisor and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ. It is important that retail investors understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide me?

Description of Services

Davenport provides a variety of services to retail investors. Depending on your needs and investment objectives, Davenport provides services in a brokerage account, investment advisory account, or both at the same time. Since there are differences in these types of accounts, the below summary will help you determine which services are right for your investment needs.

Brokerage Services	Advisory Services
If you open a brokerage account, you will sign a client account agreement. You will pay Davenport a commission or a concession on every transaction involving the purchase or sale of an investment.	If you open an advisory account, you will sign a contract for a defined service. You will pay an on-going asset-based fee.
You may select investments, or we may recommend investments for your account. The decision for your investment strategy and the purchase or sale of all investments will be yours.	Your advisor suggests the selection of investments. You may choose a discretionary or non-discretionary arrangement. A discretionary account permits Davenport or its Investment Professionals to buy and sell investments in your account, pursuant to the contract, without asking your permission on each transaction. A non-discretionary account requires your advisor, pursuant to the contract, to obtain your permission on each transaction.
Davenport will discuss your investment goals with you and can offer additional services and products to assist in developing and executing your investment strategy, as outlined in our Products and Services Brochure. For more information on these services and products, please contact your Investment Professional.	Davenport offers a variety of strategies from different providers: Davenport Asset Management, third party money managers under the ManagerSelect program, and Flexible Managed Accounts by the Investment Professional. Davenport will discuss your investment goals with you to select an investment strategy to meet these goals.
Davenport does not offer ongoing monitoring in brokerage accounts. Any recommendations or solicitations made to you will be in your best interest and suited to your investment goals.	Davenport will monitor your account on not less than an annual basis.
Davenport does not have a minimum account size or investment amount requirements for retail investors. Certain Mutual Funds may apply a minimum investment amount requirement.	Davenport and its third party money managers require a minimum account value, which varies by manager. In some cases, initial account value minimums may be negotiated or waived. For more information, see Section 5 of the ADV - Fees and Compensation.
Davenport offers a broad range of investment offerings based on a client’s goals, investment knowledge and risk tolerance and time horizon, with no significant limitations on the types of investments offered.	Davenport and its third party money managers offer a broad range of investment styles with a wide range of objectives, with no significant limitations on the types of investment styles and objectives offered.

For more information on Davenport's Retail Brokerage services, please see Davenport's Regulation Best Interest Disclosure Brochure, and for more information on Davenport's Advisory services, see Form ADV, Part 2A brochure. These brochures may be requested by contacting info@investdavenport.com. Our brochures are also available, free of charge, on our website, www.investdavenport.com.

Ask Your Investment Professional

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

What fees will I pay?

Description of Principal Fees and Costs

If you are a retail investor in a brokerage account you will be charged every time you trade in your account and Davenport may have an incentive to encourage you to trade more often. 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. Please make sure you understand the fees and costs you are paying.

Brokerage – Transaction Based Fees	Advisory – Asset Based Fees
<p>In brokerage accounts trade commissions are charged on equity transactions. Commissions on equity agency transactions are calculated on a sliding scale based on the principal value of the transaction. Discounts may be applied on certain transactions.</p>	<p>In Investment advisory accounts, fees or fees and commissions are charged. The wrap program combines investment advice, stock brokerage and custody services for one bundled fee. Fee and/or Commission structures are also available where you pay commissions and/or mark-ups or mark-downs on equity and fixed income transactions and a fee based on assets under management for mutual funds and UITs. For more information see Section 5 of our ADV – Fees and Compensation.</p>
<p>When Davenport buys from or sells to a client in a principal capacity, Davenport and your Investment Professional receive compensation through a mark-up or mark-down on the transaction. For example, if Davenport sells a bond to a customer at a price higher than we paid to purchase it, Davenport will receive a mark-up. If Davenport buys a bond from a customer at a price lower than for what we sell it, Davenport will receive a mark-down.</p>	<p>In addition to the account fees described here, accounts with assets invested in mutual funds (including money market funds), UITs, managed futures funds or other similar types of pooled investment vehicles will bear a proportionate share of the investment product's management and administrative fees and sales charges, including advisory fees paid to the mutual fund's investment advisors.</p>
<p>Mutual Fund and Insurance Products Compensation – Payments from mutual fund companies, money market funds, and insurance companies, are made in a variety of ways, including: upfront commissions; sales loads; Rule 12b-1 fees; sub-transfer agent fees and fees for other administrative services; shareholder accounting fees and networking fees; reimbursements for education and training-related expenses; and reimbursements for marketing support and client seminars. For more information on mutual fund and variable annuity fees, please refer to the prospectus of each fund or annuity company.</p>	<p>Fees vary depending upon the type of account and fee option you choose. Fees are billed on a quarterly basis. Fees in Separately Managed Accounts generally range between 0.75% to 1.50% annually based on the amount of assets under management. Flexible Managed Accounts fees generally range between 0.75% and 2.50% annually based on the amount of assets under management. Fixed Income Only accounts range from 0.20% to 0.40%. There is a breakpoint schedule at \$1 million, between \$1 and \$5 million, and above \$5 million. In some instances, fees may be negotiated. For more information see Section 5 of our ADV – Fees and Compensation.</p>

Davenport maintains a fee schedule for account services and features such as account transfers, security deposits, wire transfers, stop payments, annual account fees, etc. A complete fee schedule is available at www.investdavenport.com/disclosures or upon request from your Investment Professional.

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 your investments over time. Please make sure you understand what fees and costs you are paying.

Ask Your Investment Professional

- Help me understand how these fees and costs might affect my investments?
- If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?
- What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment advisor?
- How does your firm make money and what conflicts of interest do you have?

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

- **Proprietary Products:** Davenport Asset Management is the investment advisor to the Davenport mutual funds. As the Advisor, Davenport is paid a management fee based on the assets in the funds under management.
- **Third-Party Payments:** Davenport receives payments from third parties whose products we distribute. These payments are from mutual fund companies, money market funds, and insurance companies, and include: upfront commissions; sales loads; Rule 12b-1 fees; sub-transfer agent fees and fees for other administrative services; shareholder accounting fees and networking fees; reimbursements for education and training-related expenses; and reimbursements for marketing support and client seminars.
- **Revenue Sharing:** Davenport receives various benefits from our relationship with our clearing and custodial firm, Pershing LLC. Some examples include revenues from uninvested cash balances you authorize us to move into money market funds and FDIC insured bank deposit products, and a portion of certain brokerage account services and custodial fees that exceed the amount we are charged for these services. The maximum aggregate payment that Davenport receives for money market funds (including investment advisor or distributor thereof) does not exceed 0.725%, annually, depending on fund type and share class, and can be zero at times.
- **Principal Trading:** Davenport will purchase and sell fixed income securities through its inventory account on a principal basis for the purpose of reselling or buying them for clients. Davenport and your Investment Professional receive a mark-up or mark-down as payment on the transaction.

Ask Your Investment Professional

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

How do your financial professionals make money?

Davenport is a diversified financial services company, dually registered as a Registered Investment Advisor with the SEC, and as a broker-dealer engaged in the offer and sale of securities with the Financial Industry Regulatory Authority ("FINRA"). If you maintain a brokerage account in addition to your investment advisory account, your Investment Professional would receive payment for any transactions in the brokerage account in the form of a commission. Receiving commissions as payment for services may create an incentive for your Investment Professional to sell you commission-based products in addition to providing you with advisory services. We are also required to disclose that there may be an incentive to forego providing you with advisory services, and instead recommend the purchase or sale of commission based investments, if your Investment Professional were to determine that compensation would be greater in one account type than another, this possibility creates a conflict of interest.

If you maintain an investment advisory account, you will be charged a quarterly fee based on the total amount of assets under management in your account. Your Investment Professional has an incentive to recommend transfers or rollovers of existing accounts into your Davenport advisory account to increase the amount of assets on which your advisor will earn a fee.

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

Davenport and some of its Investment Professionals have legal and disciplinary events. Please visit brokercheck.finra.org or Investor.gov for free and simple search tools to research our firm and our Investment Professionals.

Ask Your Investment Professional

- As a financial professional, do you have any disciplinary history? If so, for what type of conduct?
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FOR ADDITIONAL INFORMATION ABOUT OUR FIRM, INVESTMENT PROFESSIONALS AND SERVICES PROVIDED, PLEASE VISIT OUR WEBSITE AT WWW.INVESTDAVENPORT.COM. TO REQUEST UP-TO-DATE INFORMATION AND REQUEST A COPY OF DAVENPORT'S FORM CRS PLEASE CALL (800) 846-6666.

Ask Your Investment Professional

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



Davenport & Company LLC Member: NYSE | FINRA | SIPC
One James Center, 901 East Cary Street, Suite 1100 | Richmond, Virginia 23219
www.investdavenport.com