

Davenport & Company LLC

Insured Deposit Program

Terms and Conditions

Thank you for establishing an account with Davenport & Company LLC. We look forward to a long and rewarding relationship with you. You and your Investment a Executive have selected the Insured Deposit Program (IDP) as the sweep option best suited to meet your objectives. Therefore, we are including the details of the Program in the following Terms & Conditions. If you have any questions, please contact your Davenport Financial Advisor. We look forward to serving your investment needs for many years to come.

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Terms and Conditions

This document contains important information concerning the Insured Deposit Program (“IDP” or “Program”) offered by Davenport & Company LLC (“Davenport”) and administered by UMB Bank n.a. (“Program Administrator” or “UMB”). If you elect to participate in this Program, the following Terms and Conditions are incorporated into and made a part of your Davenport Client Account Agreement (“Agreement”). By your continued use of the IDP, you agree to the terms provided herein. If you decide not to participate in the IDP, Davenport will make other arrangements for the investment of your cash balances as directed by you.

1. Program Summary

Under the Program, free cash balances in your Davenport brokerage account are swept on a daily basis into interest-bearing deposit accounts at one or more Federal Deposit Insurance Corporation (“FDIC”) insured banks that participate in the Program (the “Program Banks”). The number of and identity of the Program Banks participating in the IDP may change from time-to-time. A current list of Program Banks may be obtained by going to Davenport’s website at www.investdavenport.com or by contacting your Davenport Financial Advisor. Davenport has contracted with UMB, an unaffiliated depository institution, to assist in the administration of the IDP. Davenport will notify you if it uses a different entity to perform these administration services.

Your free cash balances are deposited with this network of Program Banks in a manner designed to provide you with a maximum FDIC deposit insurance limit, which is subject to change from time to time based on factors including, but not limited to, current FDIC insurance limits. The FDIC standard maximum deposit insurance limit is \$250,000 for funds held in the same “right and capacity” at each individual Program Bank. The maximum FDIC deposit insurance limit is dependent on the number of Program Banks in the IDP program.

Davenport, acting solely as agent for the exclusive benefit of you and other Davenport customers that participate in the Program, will open two accounts with each Program Bank, into which Davenport may make deposits and withdrawals in connection with the operation of the Program. One account will be a negotiable order of withdrawal account (a “NOW Account” or “NOW”), which is a type of transaction account. The other account will be a separate, but linked, money market deposit account, which is a type of savings account (an “MMDA Account” or “MMDA”). The NOW Account and the MMDA Account may also be referred to, collectively, as the “IDP Accounts” and each, individually, as an “IDP Account.”

Each IDP Account will be evidenced by a book entry on the account records of each such Program Bank. No evidence of ownership, such as a passbook or certificate, will be issued to you from any Program Bank. Although the IDP Accounts are obligations of the Program Banks and not Davenport, you will not have a direct relationship with the Program Banks because of your participation in the Program. Accordingly all transactions involving an IDP Account must be made through Davenport. This means that all deposits to and withdrawals from IDP Accounts will be made by Davenport, as your agent. Information about your funds that are held in IDP Accounts may be obtained from Davenport, not the Program Banks. All questions regarding your funds that are held in an IDP Account should be directed to Davenport, not the Program Banks.

In order to participate in the Program, your Davenport brokerage account must be registered as an individual account, a joint account, a custodial or trust account in which all of the beneficiaries are natural persons, or a uniform gifts-to-minors account. Federal banking law prohibits certain entities from holding a beneficial interest in a NOW Account. These entities include any organization that is operated for profit, including corporations, partnerships, and limited liability companies. In addition, the Program is not available to certain clients. Davenport can provide you with information about eligibility for the Program. However, it is your responsibility to monitor your eligibility for the Program.

The IDP is not intended as a long-term investment option. If you desire to maintain invested cash balances for other than a short-term period and/or are seeking the highest yields currently available in the market, please contact your Davenport Financial Advisor to discuss investment options that may be available outside of the Program to help maximize your return potential consistent with your investment objectives, risk tolerance and liquidity needs. Please keep in mind that such other investment options may not be FDIC insured and may not include the automatic sweep features included in the Program.

Each cash sweep from your brokerage account to an IDP Account is a deposit in a Program Bank and that deposit is solely the obligation of the relevant Program Bank. Davenport acts only as agent and custodian for you. In the event any Program Bank elects not to accept additional deposits to an IDP Account or ceases participating in the Program, or if FDIC insurance limits are changed, then you authorize Davenport, as your agent, to move your funds to an IDP Account at another Program Bank. In the event Davenport is unable to make such alternate arrangements, you authorize Davenport to invest such balance into a money market fund ("Money Market Portfolio") as selected by Davenport, which may not include automatic sweep features included in the Program. A prospectus for the selected fund is available at www.investdavenport.com, and Davenport will notify you of such action.

As required by Federal banking regulations, each Program Bank has reserved the right to require seven calendar days' prior notice of any withdrawal of funds from any IDP Account. However, each Program Bank has represented to Davenport that it has no present intent to require such notice as to any withdrawal of funds from any Program Account. The MMDA Accounts and NOW Accounts are non-transferable. Funds deposited by Davenport into an IDP Account begin earning interest from the day they are received by the relevant Program Bank.

2. Account Protection – FDIC Insurance Coverage

Funds on deposit in an IDP Account at a Program Bank are insured by the FDIC, an independent agency of the U.S. Government, up to applicable FDIC limits. The FDIC standard maximum deposit insurance amount (SMDIA) has been permanently raised to \$250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. The limit for IRA accounts is separately established at \$250,000. Should the limits of FDIC deposit insurance coverage change, Davenport will reallocate your funds among the Program Banks so that the amount of your funds held in IDP Accounts at any Program Bank (other than the Excess Bank, as defined below) does not exceed the then-current maximum standard FDIC deposit insurance. As noted below, Davenport cannot monitor funds you may have on deposit with Program Banks outside of the Program. As a result, Davenport will not take any such funds, including certificates of deposit ("CDs"), into consideration when allocating your funds held through the Program. It is your responsibility to monitor your IDP deposits and any other deposits you have with each Program Bank in order for you to determine the extent of FDIC insurance coverage available to you.

In the event that you have funds held in IDP Accounts at Program Banks of more than the maximum FDIC deposit insurance limit available, based on the number of Program Banks in the IDP program in the aggregate, then the amount of your funds held in IDP Accounts at one of the Program Banks (the “Excess Bank”) will exceed the then-current maximum standard FDIC deposit insurance limit. In other words, the Program Bank reflected as holding more than the then-current maximum standard FDIC deposit insurance limit of your funds in your IDP Account is your Excess Bank. Those excess funds are not covered by FDIC deposit insurance. It is your obligation to monitor your funds that are deposited in IDP Accounts at the Excess Bank and to determine if you are comfortable with the amount of your funds at the Excess Bank that are not covered by FDIC deposit insurance. You may at any time direct Davenport to withdraw funds from the Excess Bank and place them in your brokerage account. The Program Bank selected as the Excess Bank may vary from customer to customer and Davenport may change the Program Bank which has been selected as the Excess Bank for your funds held in your IDP Account from time-to-time. The name of any Excess Bank used for your funds will be identified on your Davenport brokerage statements.

In the event a Program Bank fails, the FDIC insures your funds held at that Program Bank in the same “right and capacity” up to the then-current maximum standard FDIC deposit insurance limit of \$250,000. This insurance covers principal and accrued interest to the day the Program Bank is closed. These maximum amounts apply to all deposits you hold in the same right and capacity at that Program Bank, whether the funds are held in an IDP Account or are held outside of the Program.

Davenport cannot predict what FDIC insurance limit may be in place in the future; however, Davenport will adjust deposits such that Program Banks will not receive funds from us that exceed FDIC maximum standard deposit insurance limits except for deposits into an Excess Bank, as discussed more fully above. Under the IDP, your funds can be deposited at more than one Program Bank, thus increasing the amount of insurance available to you. For example, as of February 28, 2020, Davenport will deposit your funds in as many as 10 Program Banks and, by virtue of current FDIC limits available through each Program Bank, as of February 28, 2020, FDIC insurance protection is available up to \$2.5 million. Davenport may increase or decrease the FDIC insurance available under the IDP by increasing or decreasing the number of Program Banks at which your funds may be deposited. Of course, we will be able to do so only if there are additional Program Banks at the time and there can be no assurance that we will be able to do so.

The amount of FDIC insurance available under the IDP may decrease if the number of participating Program Banks decreases and/or the maximum standard FDIC deposit insurance limit decreases.

The FDIC insurance limits apply to the combined total of all your deposits held in the same right and capacity at a specific Program Bank, including those held outside of the Program. You are responsible for monitoring the total amount of your funds held in a Program Bank in order for you to determine the extent of insurance coverage available to you on your funds. You should contact Davenport if you would like to request that your funds not be held through the IDP Program at a particular Program Bank due to balances you hold with that Program Bank outside of the Program or for any other reason.

Your funds become eligible for FDIC insurance as soon as Davenport, as your agent, deposits them into an IDP Account. For purposes of determining applicable FDIC insurance coverage limits, generally, all of a person’s funds are counted together if they are held in the same right and capacity. For example, all funds held for an individual person at a particular Program Bank are counted together towards the account FDIC insurance limits of \$250,000. Similarly, accounts held by the same person in the same capacity at a particular Program Bank (including, for example, accounts held as a sole proprietorship) are counted together toward the non-retirement account FDIC insurance limits

(\$250,000). But accounts held by the same person in different capacities (such as an IRA and an individual account) at a particular Program Bank are not aggregated with each other for purposes of these limits.

Davenport will not be obligated to you for amounts not covered by deposit insurance nor will Davenport be obligated to make any payments to you in satisfaction of a loss you might incur as a result of a delay in insurance payouts applicable to your funds held in an IDP Account. Davenport will not be obligated to credit your brokerage account with funds in advance of their payment to Davenport by a Program Bank or the FDIC. Even though Davenport will undertake reasonable efforts so that your funds held in an IDP Account at any Program Bank (other than the Excess Bank) do not exceed the current FDIC standard deposit limit, Davenport is not responsible if your funds are not fully insured.

3. Additional Information about the FDIC, the Program Banks and SIPC

You may obtain additional information about the FDIC by contacting the FDIC, Office of Compliance and Consumer Affairs, by letter 550 17th Street, N.W., Washington, D.C. 20409; by phone 877-275-3342 or 800-925-4618 (TDD), by e-mail ombudsman@fdic.gov, or by accessing the FDIC website at: www.fdic.gov.

In addition, you may obtain publicly available financial information concerning any or all of the Program Banks at <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> and more detail on FDIC insurance from <http://www.fdic.gov/deposit/deposits/index.html> or by contacting the FDIC Public Information Center 3501 North Fairfax Drive, Room E-1005, Arlington, VA 22226 or by phone at 1-877-275-3342. Davenport does not guarantee the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank.

Cash balances deposited into the Program Banks are not covered by SIPC, which provides certain protection for securities held in your brokerage account. You may obtain additional information regarding SIPC from their website at: www.sipc.org.

4. Our Status and that of the Program Banks

Davenport is a broker/dealer registered with the Financial Industry Regulatory Authority ("FINRA") and the U. S. Securities and Exchange Commission ("SEC"), Davenport is not a commercial bank. All Program Banks are depository institutions chartered under the laws of the United States or a State thereof, the deposits of which are insured by the FDIC. IDP Accounts are solely obligations of the respective Program Banks, not Davenport. As noted above, your funds held in an IDP Account (along with all other funds held in the same right and capacity) at a particular Program Bank are insured by the FDIC up to the then-current maximum standard FDIC deposit insurance limit. The IDP uses multiple Program Banks to obtain multiples of the standard FDIC coverage across the Program Banks, subject to the combined total of all your funds held at a specific Program Bank, including those outside of the IDP Program.

5. Deposits to the IDP Accounts

To have your funds held in an IDP Account, you must have or establish a brokerage account with Davenport by completing a Client Account Agreement with Davenport and elect to participate in the Program subject to meeting any minimum and maximum deposit requirements. To open a brokerage account, you must furnish Davenport with certain information, including your name, address, social security number or tax identification number, telephone number, citizenship, date of birth, employer, occupation, investment experience, and a general overview of your financial situation (investment objectives, income and net worth).

Once you have elected to participate in the Program, Davenport, as your agent, will “sweep” free cash balances or other available funds out of your brokerage account and will deposit them into an IDP Account at a Program Bank. Those deposits will always be made to the NOW Account rather than to the separate, but linked, MMDA Account. However, to maximize the amount of your funds that may be held in the MMDA Account, UMB and/or the relevant Program Bank may from time to time establish a target balance for the amount of your funds to be held in the NOW Account. To the extent your funds held in the NOW Account exceed any such target balance, the excess will be transferred to the MMDA Account. UMB and/or the relevant Program Bank may change or vary NOW target balances at any time and from time to time. This allocation of your funds between the NOW Account and the MMDA Account (as well as those described in the next section) are made to help Program Banks manage the reserves that the Federal Reserve Board requires them to maintain against certain types of deposit accounts. They are made automatically as part of the administration of the Program and have no impact on the interest rate earned on your funds held in the Program, the amount of FDIC insurance coverage for which you are eligible, the movement of funds between your brokerage account and an IDP Account, or the number of withdrawals you can make from your brokerage account.

Davenport will inform you into which Program Bank(s) your funds are deposited on your periodic Davenport brokerage account statement. We reserve the right to select the priority of Program Banks in which your funds will be placed; however, you may request that a Program Bank be excluded from being able to receive deposits to your IDP Account. Further, we reserve the right to include additional Program Banks, as well as remove or replace Program Banks.

6. Withdrawals from the IDP Account

From time to time, activity in your brokerage account may create a debit in that account. Examples include; when you purchase securities, request a withdrawal of funds from your brokerage account, there is activity in your brokerage account that generates a margin call, when you write a check against your brokerage account, or use other withdrawal methods (such as through an ACH) against your brokerage account. The funds necessary to satisfy debits in your brokerage account will be drawn in the following order: (i) free cash balances in your brokerage account (if any), (ii) balances from the default sweep option on your brokerage account (i.e., either balances in your money fund (if any) or amounts held in IDP Accounts), and (iii) cash available on margin, if applicable. It should be noted that neither the funds held in an IDP Account nor the IDP Accounts themselves are margin-eligible.

The only transactions processed through the IDP Accounts are deposits of free cash balances or other available funds from your brokerage account to a NOW Account, transfers between the linked IDP Accounts, and transfers from a NOW Account back to the brokerage accounts. You cannot make a withdrawal from an IDP Account directly by an instruction or order you give the relevant Program Bank, and the Program does not allow electronic funds transfers, ATM access, check-writing, deposit, point-of-sale terminal access, pre-authorized payments to third parties, access by credit or debit card or ACH transfers directly from IDP Accounts. There are options available through your brokerage account at Davenport which may offer some or all of these features. Checks written on your brokerage account are not drawn directly against your funds held in any IDP Accounts. If your funds held in an IDP Account are needed to satisfy a debit in your brokerage account, Davenport (as your agent) will sweep your funds that are held in the IDP Accounts (up to the full amount of your funds held in such accounts) back to your brokerage account. Sweeps of your funds from the IDP Accounts to your brokerage account will always be made from the NOW Account. If the amount to be swept exceeds the available balance of your funds held in the NOW Account, your funds held in the MMDA Account will automatically be transferred to the NOW Account (up to the full balance of your available funds held in

the MMDA Account) to cover the shortfall (and to replenish any NOW target balance that UMB and/or the Program Bank may have established for you).

Federal banking regulations do not permit more than six (6) of these automatic transfers of your funds from the MMDA Account to the NOW Account per monthly statement cycle. If a sixth transfer is needed, it will be for the full balance of your available funds held in the MMDA Account. In such a case, at the beginning of the next monthly statement cycle, your funds held in the NOW Account that exceed any target balance that the Program Administrator and/or Program Bank may have established for you will be transferred back to the MMDA Account. These transfer limits are applied to your funds (and the funds of every other Davenport customer) on a customer-by-customer or “subaccount” basis.

In order to comply with Federal banking regulations, Davenport has elected to limit the number of automatic transfers from the MMDA Account to the NOW Account at a Program Bank on an “omnibus” basis (i.e., aggregated for all Davenport customers whose funds are held in those IDP Accounts) to six (6) per monthly statement cycle. If a sixth such omnibus transfer is needed, it will be for the full balance of available funds in the MMDA Account at that Program Bank, which would result in all of your funds (and those of all other Davenport customers) held in the MMDA Account at that Program Bank being transferred to the NOW Account and remaining there for the rest of that monthly statement cycle.

7. Interest

The Program Banks will pay interest on funds in the IDP at a variable rate established periodically by Davenport based on prevailing market, economic and other business conditions. Davenport may change the interest rate from time to time at our discretion and without notice to you. We may establish a schedule of rates to be applied to funds held in IDP Accounts based on, among other things, the total value of household assets in your Davenport brokerage accounts. The asset tiers and interest rates may be changed by Davenport from time-to-time. Current interest rate information is available here or by contacting your Financial Advisor.

Interest on funds in an IDP Account will accrue from the day funds are deposited by Davenport into an IDP Account up to, but not including, the day of withdrawal. That interest will be calculated using the rate established by Davenport for that time period and for the applicable schedule of rates applied to your funds held in an IDP Account by using the daily balance method. This method applies a daily periodic rate to the amount of your funds held in an IDP Account each day. Interest will be compounded monthly and will be credited to your brokerage account on the next to the last business day of each month. Applicable accounts established as taxable will receive a 1099-INT form from Davenport indicating the amount of interest paid to you.

The interest rates paid with respect to funds held in IDP Accounts may be higher or lower than the interest rates available to you by making deposits directly with a Program Bank or other depository institutions in comparable accounts and for investments in money market funds and cash equivalent investments available through Davenport. You should compare the terms, interest rates, required minimum amounts if any, and other features of the IDP with other accounts and cash equivalent investments.

8. Fees

Other than applicable fees imposed by Davenport on your brokerage account, there will be no charges, fees, or commissions imposed on your brokerage account with respect to the Program. Davenport may, without notice, refuse any deposit, close any account or impose a fee, at our discretion.

9. Account Information

Davenport reserves the right to set minimum and/or maximum deposit amounts subject to changing business and economic considerations. Davenport may also restrict the types of accounts or clients that may use the IDP based on interpretation of securities and banking regulations.

Davenport will continue to accept from you all orders for the purchase or sale of your brokerage account securities and other property, on margin or otherwise, and certain other instructions concerning your brokerage account, without any inquiry or investigation, until receipt by Davenport of written notice from you to the contrary. If at any time your objectives or financial conditions change, you should notify Davenport.

Information regarding your funds held in an IDP Account, including the Program Banks in which your funds are held and the interest rate paid to you, will appear on your periodic Davenport brokerage statement. You will not receive individual transaction confirmations with respect to daily transfers between your brokerage account and an IDP Account. All transactions affecting your funds held in an IDP Account will be confirmed on your periodic brokerage account statement. For each statement period, your brokerage account statement will reflect:

- Deposits and withdrawals made through the Program
- The closing balances of your funds held in an IDP Account at each Program Bank
- The interest rate and interest earned on funds held in an IDP Account

You may contact Davenport to obtain information about your funds held in an IDP Account, including the amount of such funds held in IDP Accounts at each Program Bank, activity affecting your funds held in an IDP Account, and the current interest rate paid to you. You must immediately notify Davenport of any unauthorized activity or any complaints you have with respect to the Program.

10. Changes to the Program

Davenport may modify or cancel the Program at any time, which may result in changing the default sweep option for your brokerage account. If we make a change, there is no guarantee that such change will provide an equal or greater rate of return to you on your cash equivalent balances during any given period, and the rate of return may be lower. You will receive advance notice of any such change that results in changing the default sweep option for your brokerage account. Unless you request otherwise, we will transfer the balances from your prior default sweep option into the new default sweep option.

11. Inactive Accounts

Davenport may be required by law to turn over (escheat) assets in your brokerage account, as well as funds held in an IDP Account, to a state, typically your state of residence, based on brokerage account inactivity for a certain time period established by applicable state law. If funds are remitted to the state, you may file a claim with the state to recover the funds within the time periods established by state law.

12. Transferability

Funds that are held in an IDP Account may not be transferred by you to another owner except by a change in ownership of your Davenport brokerage account. A transfer that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law, shall not be binding until sufficient documentation has been received.

13. Closing of Account

If your brokerage account is closed for any reason, Davenport will withdraw your funds held in an IDP Account, credit them to your brokerage account, and then distribute those funds to you from your brokerage account.

14. Program Account Error Resolution Notice

Please contact Davenport as soon as possible if you think any information on your brokerage statement regarding your funds held in an IDP Account is incorrect or if you need more information about a specific transaction listed on the statement. Your inquiry must include:

- Your name and brokerage account number.
- A description of the error or the transaction you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- The dollar amount of the suspected error.

If you provide this information orally, you may be required to send your request in writing within fifteen (15) business days after the date of the statement on which the problem or error first appeared.

Reasonable efforts will be made to determine whether an error occurred within fifteen (15) business days after hearing from you and any error will be promptly corrected. If more time is needed, however, it may take up to forty-five (45) days to investigate your complaint or question. Davenport will contact you with the results within three (3) business days after the investigation is completed.

15. Summary of Certain Relationships

Davenport will prepare and provide you with a copy of this disclosure statement prior to or simultaneously with your initial participation in the Program, and otherwise make all disclosures to you regarding the Program that are required by law, regulation and the Davenport Client Account Agreement.

Davenport will act as agent for you and other Davenport customers with respect to all transactions related to an IDP Account. No Program Bank will accept any instructions or execute any transactions in an IDP Account unless such instructions are transmitted by Davenport or an authorized agent on our behalf. Davenport will assume the responsibility and the risk of loss for any of your funds that have been received by Davenport until such time as the funds have been deposited in an IDP Account at a Program Bank. Withdrawals from an IDP Account will be deemed paid by the relevant Program Bank when such funds are transmitted by such Program Bank to Davenport, and such Program Bank will be released from all liability for such withdrawn funds once the Program Bank delivers those funds to Davenport. Davenport is not responsible for the actions of UMB or any Program Bank relating to the Program. No Program Bank is responsible for the actions of UMB, Davenport or any other Program Bank relating to the Program. Similarly, UMB is not responsible for the actions of Davenport or any Program Bank relating to the Program.

16. Davenport as Broker and Clearing Firm

Davenport serves your brokerage account both as your personal broker and as clearing agent. As used herein, "Financial Advisor" refers to the personal broker with whom you deal and the brokerage firm (Davenport) with whom he or she is associated; and "you" or "your" refers to each person who signs a Client Account Agreement (as defined below) with Davenport, or any designee of the person who signs the Client Account Agreement.

You should discuss all of your investment goals and objectives with your Financial Advisor in order for him/her to have a clear understanding of your financial goals. Should you have any questions about any aspect of the information contained herein, or regarding your brokerage account or investments in general, contact your Financial Advisor immediately.

Davenport may rely on your Financial Advisor for instructions concerning your brokerage account. Therefore, you must consult your Financial Advisor for advice and recommendations concerning your brokerage account.

****PLEASE NOTE****

In consideration for Davenport opening and maintaining one or more brokerage accounts, you agree to be bound by the terms and conditions herein and those terms and conditions contained in the Client Account Agreement, as the same may be amended from time-to-time.

17. Davenport IDP Compensation

Davenport receives a fee from each Program Bank. The fee is subject to change and varies depending on a number of factors. Fee currently is expected to range from .10% to 1.50% of the balances in the IDP. Davenport may waive all or part of this fee. Davenport pays UMB a fee for its administrative services in connection with the Program, and that fee also will be calculated as a percentage of the balances in the IDP.

Upon request, Davenport will provide you with additional information about Davenport's compensation arrangements with respect to its IDP Program.

18. Waiver of Confidentiality

You expressly give consent for federal, state, or other regulators to view your IDP Account and brokerage account information for audit and review purposes.

19. Other Investment Options

If you would like information about other investment options that may be available to you, please contact your Financial Advisor.

20. Additional Information

For additional information concerning the IDP, please contact your Financial Advisor.

21. Privacy Policy

Although Davenport and the Program Banks may share certain information about you and your brokerage account, information shared with Program Banks will be handled in accordance with the Privacy Policies of Davenport as defined below.

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, 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) 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 nonaffiliated 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.

22. Business Continuity Plan

Davenport & Company LLC ("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. 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 1-800-913-4685. Information will also be provided on our website www.investdavenport.com.

The FDIC standard maximum deposit insurance amount (SMDIA) has been permanently raised to \$250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Insurance limits are set by the Congress of the United States. Davenport will adjust its Program to reflect current law then in force. You will be notified of any changes in the Program, when or if these changes of law and therefore insurance limits take place.

kb 06/2020

