

REGULATION BEST INTEREST DISCLOSURE

This guide summarizes important information concerning the scope and terms of the brokerage services Thompson Davis & Co. (“TD&Co.,” “we,” “our,” “us”) offers and details the material conflicts of interest that arise through our delivery of brokerage services to you. We encourage you to review this information carefully, along with any applicable account agreement(s) and disclosure documentation you may receive from us.

As you review this information, we would like to remind you that we are registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and investment adviser, providing both brokerage services and investment advisory services.¹ Our brokerage services are the primary focus of this guide. For more information on our investment advisory services and how they differ from brokerage, please review our Client Relationship Summary (“Form CRS”) and Form ADV available at www.thomsondavis.com. Our Form CRS contains important information about the types of services we offer, along with general information related to compensation, conflicts of interest, disciplinary action, and other reportable legal information. All brokerage and advisory accounts are custodied through RBC Clearing & Custody (“RBC” or “clearing firm”), as further described below.

STANDARD OF CONDUCT

Under the SEC’s Regulation Best Interest, TD&Co. and its financial professionals are required to act in the best interest of a retail client (such as a natural person using our services primarily for personal, family, or household purposes) at the time they recommend any securities transaction or investment strategy involving securities (including account-type recommendations). The requirement under Regulation Best Interest that we act in the best interest of the retail client is limited to when we make a recommendation of a security or investment strategy involving securities. Neither Regulation Best Interest nor any best interest obligation extends to any other dealings or services we provide, including, without limitation, how we market securities and services, execute trades, the fees that we charge, or our duty to deal fairly with retail clients. You should understand that, as a broker-dealer, we have conflicts of interest when we make a recommendation of a securities transaction or investment strategy involving securities, including that we are compensated based on the sale of securities to you, and that we recommend securities for which we may act as a selling group member, and that pay additional, and oftentimes significant, compensation to us. These conflicts of interest are described in greater detail below, as well as in other documents such as certain account agreements, prospectuses and other product disclosures, trade confirmations, and account statements. When Regulation Best Interest applies, your TD&Co. financial professional is required to disclose applicable additional information specific to them, such as material limitations on the securities or investment strategies involving securities that they may recommend, differences in their investment approach from ours generally, and any conflicts of interest that may be unique to them. If that is the case, then your financial professional will disclose such additional information to you, orally or in writing, before or at the time they make the recommendation to which that additional information relates.

¹ Registration of an Investment Advisor does not imply any level of skill or training.

BROKERAGE SERVICES

When you establish a brokerage account with us, you have the ability to buy, sell, and hold investments within your account. We are a full-service broker-dealer, able to execute purchases and sales on your behalf, and as directed by you. In a brokerage relationship, we can trade in fixed income (municipals, corporates, U.S. Government, and emerging markets), equities and equity options, exchange traded products (“ETPs”), mutual funds, fixed and variable insurance products, alternative investments such as private funds, and other securities and insurance products.

In addition, we have our own research department that provides industry and company-specific sell-side equity research in specific areas: Building Materials, Engineering & Construction, Telecom Equipment, Global Logistics, and Supply Chain Non Asset/Cargo Asset Based sectors. Furthermore, we are able to participate in underwriting public and private offerings on a best-efforts basis. This allows us to offer retail investors the opportunity to participate in private placements, initial public offerings, or secondary offerings of new issues to which TD&Co. has access.

The capacity in which we act is disclosed on your trade confirmation. However, we are not required to communicate it in advance, obtain your consent, or inform you of any profit earned on trades.

Cash and Margin Accounts

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must eventually pay for your purchases in full, but you may borrow part of the purchase price from our clearing firm. This is generally referred to as a “margin loan.” The portion of the purchase price that is loaned to you is secured by securities in your account, also referred to as “collateral.” You will incur interest costs as a result of your margin activity. While many securities are eligible to be used as collateral for a margin loan, some assets are not available for margin collateral purposes.

A margin-enabled brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements. You must execute a separate margin agreement before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. For more information on our margin brokerage services, contact a TD&Co. financial professional or refer to the Margin Agreement, which is available to eligible customers.

Brokerage Account Types

We offer many different brokerage account types, including individual and joint accounts, custodial accounts, delivery versus payment accounts, estate and trust accounts, partnership accounts, individual retirement accounts, and other types of retirement accounts, as referenced in our New Account Form. You should refer to our account agreement(s) for more information concerning available account types or speak with your TD&Co. financial professional.

Incidental Brokerage Services, Recommendations and Account Monitoring

Within your brokerage account we may also provide other incidental services, such as research reports, and recommendations to buy, sell, or hold assets. When we make a securities recommendation, investment strategy recommendation, or recommendation to roll over assets from your Qualified Retirement Plan (“QRP”) to an Individual Retirement Account (“IRA”), the recommendation is made in our capacity as a broker-dealer unless otherwise stated at the time of the recommendation. When we act in a brokerage capacity, our obligation only extends to executing the trade competently. A brokerage account does not carry an ongoing fiduciary relationship with you.

It is important for you to understand that when our financial professionals make a brokerage recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us. You may accept or reject any recommendation. It is your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. Our current policy is that we do not exercise discretionary authority in brokerage accounts. Our standard services do not include ongoing monitoring of accounts through our broker-dealer. However, if you prefer ongoing monitoring of your account or investments, you should speak with a TD&Co. financial professional about whether an advisory services relationship is more appropriate for you.

Please also consider that, from time to time, we may provide you with additional information and resources to assist you with managing your brokerage account. This may include, but is not limited to, educational resources, sales and marketing materials, performance reports, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account; they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular securities in your brokerage account. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under a specific obligation to do so.

Understanding Risk

It is important for you to understand that all investment recommendations and activities involve risk, including the risk that you may lose your entire principal. Further, some investments involve more risk than other investments. High-risk investments have the potential for higher returns but also for greater losses. The higher your “risk tolerance,” meaning the amount of risk of loss you are willing and able to accept in order to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. We attempt to align risk tolerances with investment needs to offer you different investment objectives from which to choose. Risk tolerances, which vary based on investment objective, include “Minimal,” “Low,” “Moderate,” “High,” and “Maximum.” Generally speaking, a minimal risk tolerance means you are not comfortable with market fluctuations and do not expect large increases or decreases in your account, whereas a maximum risk tolerance means you can withstand significant market volatility, and potential loss of principal, in order to potentially achieve higher-than-normal gains. Risk tolerances are described in more detail on the New Account Form.

Investment objectives typically have different time horizons and different income and growth goals. Generally, investment objectives are on a spectrum and include the following:

- **Preservation of Principal/Income:** The investment goal is capital preservation and generation of current income.
- **Balanced Growth:** The investment goal is a balance between capital appreciation and wealth preservation.
- **Growth:** The investment goal is capital appreciation.
- **Aggressive Growth/Aggressive Income:** The investment goal is significant capital appreciation and/or income generation.
- **Speculation:** The investment goal is to maximize capital appreciation.

You and your TD&Co. financial professional should have a thorough discussion of your investment objectives in concert with your risk tolerance. Our recommendations are based on both your risk tolerance and your investment objective. We encourage you to carefully consider your investment objective and risk tolerance before accepting the recommendations we provide you. If your life circumstances, goals, investment objectives, or risk tolerance change, please let us know immediately, so that we may review and adjust our recommendations if necessary.

CLEARING SERVICES

RBC, as our clearing firm/custodian, provides a comprehensive custody and clearing platform, brokerage services, trading capabilities, practice management and consulting to broker-dealers and investment advisers, including strategic acquirers and professional asset managers, as well as retirement record keepers, banks, and insurance companies. We share responsibilities with respect to your account as set forth in the New Account Form that is completed prior to opening your account. Please refer to that agreement for more information on how such responsibilities have been allocated between us.

Automatic Sweep Investment (also known as a “Cash Sweep”)

Our brokerage services include an Automatic Sweep Investment option. This program permits you to earn a return on uninvested cash balances in your brokerage account by allowing cash balances to be automatically “swept” into a “Cash Sweep Vehicle,” until such balances are otherwise required to satisfy obligations arising in your account. These Cash Sweep Vehicles include interest-bearing deposit accounts, and, if permissible, money market mutual funds or such other sweep arrangements. You will receive additional information concerning the Cash Sweep Program in your account agreement(s). More information about the Automatic Sweep Investment option can be found on pages 10 and 11 of the New Account Form. Additionally, for more information about interest rates and important program revenue-sharing disclosures, please also see **Conflicts of Interest** below regarding these programs and discuss with your TD&Co. financial professional all options related to this feature that are available to you.

Account Minimums and Activity Requirements

There is no minimum initial account balance required to open a brokerage account with us. However, if you either fail to fund your account or do not return account opening documents as required, your account will be closed.

Brokerage Service Models and Products

We offer broker-dealer services tailored to your specific circumstances by your TD&Co. financial professional.

Brokerage Fees

It is important to consider that while a brokerage relationship can be a cost-effective way of investing your assets, it is not for everyone given the fees and costs involved.

Transaction-Based Fees

You will pay transaction-based fees for trades you decide to enter into, such as buying and selling stocks, bonds, ETPs, mutual funds, annuity contracts, exercising options, and other investment purchases and sales.

TD&Co.’s fees are based on the types of services we provide. Generally, for brokerage services you will pay transaction-based fees for each transaction. These will include a commission based on the value of the transaction, or a flat fee per transaction. For some transactions, particularly fixed income securities, you will be charged a markup on purchases or a markdown on sales. For example, when you purchase a security from us, the price you pay will include a markup from the price at which we purchased the security or the current market price. Conversely, when you sell a security through us, the price you receive will be less than the price at which we will sell the security in the market. Commissions, markups and markdowns will be disclosed in writing on the transaction confirmation. In addition, we are able to participate in private placements, initial public offerings, or secondary offerings of new issues, for which TD&Co. could be a member or manager of the underwriting group. In this role, we would receive compensation from the issuer for the distribution or management of the offering. The timing of the compensation we receive would differ by product. The more we trade in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to trade often.

Account and Service Fees

You will pay fees for various operational services provided to you through your brokerage account. Fees and any changes to those fees are communicated to you through information included in your account statement and other notifications. These fees do not apply to all account types and may be waived under certain circumstances.

You should understand that, based on the brokerage service model you choose, the same or similar products, accounts, and services may vary in the fees and costs charged to you. For more information concerning our administrative and service fees, please contact your TD&Co. financial professional.

Note: In addition to any transaction or ticket fee, TDAM charges a \$5 service fee on each transaction, which offsets internal costs associated with servicing client accounts. TDAM Advisors do not receive any portion of the service fee.

CONFLICTS OF INTEREST

Certain conflicts of interests exist when we provide brokerage services to you. A conflict of interest is a situation in which we engage in a transaction or activity where our interest is materially adverse to your interest. The mere presence of a conflict of interest does not imply that harm to your interests will occur, but it is important that we acknowledge the presence of conflicts. Moreover, our regulatory obligations require that we establish, maintain, and enforce written policies and procedures that are reasonably designed to address conflicts of interest associated with our recommendations to you.

Our conflicts of interest typically are the result of compensation structures and other financial arrangements between us, our financial professionals, our clients, and third parties. We offer a broad range of investment services and products, and we receive various forms of compensation from our clients, affiliated and non-affiliated product providers and money managers, and other third parties as described above. Securities rules allow for us, our financial professionals, and our affiliates to earn compensation when we provide brokerage services to you. However, the compensation that we and our financial professionals receive from you varies based upon the product or service you purchase, which may create a financial incentive for us to recommend investment products and services that generate greater compensation to us.

We are committed to taking appropriate steps to identify, mitigate, and avoid conflicts of interest to ensure we act in your best interest when providing brokerage recommendations to you. Below you will find additional information related to conflicts of interest concerning our compensation structure. This information is not intended to be an all-inclusive list of our conflicts, but it generally describes those conflicts that are material to your brokerage relationship. In addition to this disclosure, conflicts of interest are disclosed in our Form CRS and other information we make available to you on our website (www.thomsondavis.com).

Transaction-Based Conflicts

In your brokerage account you pay certain fees (commissions and sales charges) in connection with buying and selling each investment product, including mutual funds, variable annuities, alternative investments, exchange traded funds, equity securities, and bonds. Where these fees apply, the more transactions you enter into, the more compensation we and your TD&Co. financial professional receive. This compensation creates an incentive for us to recommend that you buy and sell, rather than hold, these investments. We also have an incentive to recommend that you purchase investment products that carry higher fees, instead of products that carry lower fees or no fees at all.

HOW WE ARE COMPENSATED

We receive direct and indirect compensation in connection with your accounts. Direct compensation is taken directly from the affected account. Indirect compensation is compensation paid in ways other than directly from the account and typically impacts the value of the associated investments in your account. The sections below

describe the compensation that we receive in connection with various investments that may be available to you. In many cases, the descriptions that follow refer to a prospectus or offering documents.

Account Maintenance and Other Administrative Fees

For the services we provide or make available to you with respect to your brokerage account, we charge certain account maintenance and other administrative fees, including transfer, wire, or other miscellaneous fees, as described in the fee schedule, which is available upon request. The more fees we charge, the more we are compensated.

Product-Based Compensation

Mutual Funds

We offer thousands of mutual funds varying in share class structure and investment style. If you invest in mutual funds, we receive direct and/or indirect compensation in connection with such mutual fund investments, as described below:

1. **Buying Direct**: Many mutual funds may be purchased directly from the issuer without using the clearing firm. Depending upon the issuer, fees may vary between buying direct and buying through the clearing firm. Please ask your TD&Co. financial professional which purchasing method is best for you.
2. **Trail Compensation**: Ongoing compensation from Product Sponsors is typically received by TD&Co. and shared with our financial professionals. This compensation (commonly known as trails, service fees, or Rule 12b-1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets. The amount of this compensation varies from product to product, and it creates an incentive to recommend that you purchase and hold interests in products that pay us higher trails.
3. **Product Share Classes**: Some Product Sponsors offer multiple structures of the same product (e.g., mutual fund share classes) with each option having a unique expense structure, and some having lower costs to you as compared to others. We are incentivized to make available those share classes or other product structures that could generate higher compensation to us.
4. **12b-1/Shareholder Service Fees**: Rule 12b-1 fees, also known as trails, are paid by the fund and paid to us out of fund assets under a distribution and servicing arrangement to cover distribution expenses and sometimes shareholder service expenses that we may provide on the fund's behalf. Shareholder servicing fees are paid to respond to investor inquiries and provide investors with information about their investments. These are asset-based fees charged by the fund family, and they range from 0.00% to 1.00%. These fees typically are passed on to us and your financial professional as a service fee.
5. **Front-end Sales Charges/Contingent Deferred Sales Charges (CDSC)**: Front-end sales charges may be charged and paid to TD&Co., including your financial professional, when you purchase a fund. The front-end sales charge is deducted from the initial investment on certain share classes. This charge normally ranges from 0.00% to 5.75%. Some purchases may qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of transaction and rights of accumulation. In addition, some purchases may qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account. You should contact your financial professional if you believe you are eligible for sales charge waivers.

CDSC is a charge you pay upon withdrawal of money from a fund prior to the end of the fund's CDSC period. CDSC charges range from 0.00% to 5.50%. CDSC periods can range from zero to seven years. This charge typically exists only on share classes that do not have a front-end sales charge. It is sometimes referred to as the back-end load. CDSCs are not charged when you purchase a fund. The fee charged will depend on the share class purchased by the investor. A CDSC is not passed on to your TD&Co. financial professional. You can find a description of the amount and payment frequency of all fees and expenses charged and paid by the

fund in the fund's prospectus. Fees and expenses disclosed in the fund's prospectus are charged against the investment values of the fund.

Market-Linked Investments

TD&Co. can offer market-linked products. If you are interested in such products and the associated costs and fees, please contact your TD&Co. financial professional.

Alternative Investments

TD&Co. can offer alternative investments. If you are interested in such products and the associated costs and fees, please contact your financial professional. For additional information about alternative investments, please consult the offering memorandum.

Unit Investment Trusts (UITs)

TD&Co. can offer Equity or Fixed-Income UITs. We, along with your financial professionals, are compensated in ways that vary depending on the type and terms of the UIT portfolio selected. Your TD&Co. financial professional can provide you with a copy of the most recent prospectus, which discloses the types of fees we receive. As compensation, the UIT provider deducts fees from the proceeds available for investments for marketing and distribution expenses, which may include compensating us as described in each UIT prospectus.

Revenue Sharing

From time to time, TD&Co. will receive financial support from money market funds, cash-management providers, or mutual fund issuers, when it places client funds with such vendors. See **TD&Co. Additional Compensation Detail** below.

Training and Education Expense Reimbursement or Offset

We work closely with many product and service providers, who provide training and education compensation to offset or reimburse us for costs incurred in conducting comprehensive training and educational meetings for our financial professionals. These meetings or events are held to educate TD&Co. financial professionals on product characteristics, business-building ideas, successful sales techniques, and suitability, as well as various other topics. In addition, certain vendors provide free or discounted research or other vendor products and services, which can assist our financial professionals with providing services to the plan.

Likewise, from time to time, product providers will reimburse us for expenses incurred in connection with conducting training and educational meetings, conferences, or seminars for our financial professionals and participants. Also, our financial professionals may receive promotional items, meals or entertainment, or other non-cash compensation from product providers.

Although training and education compensation is not related to individual transactions or assets held in client accounts, it is important to understand that, due to the total number of providers whose products we offer, it is not possible for all companies to participate in a single meeting or event. Consequently, those product providers that do participate in training or educational meetings, seminars, or other events gain an opportunity to build relationships with TD&Co. financial professionals; these relationships could lead to sales of that particular company's products. See **TD&Co. Additional Compensation Detail** below.

Compensation for Termination of Services

Other than any CDSC for a fund (as described under the **Mutual Funds** section above, if applicable), IRA termination fees (when applicable), and account transfer fees, the firm would not receive any additional compensation in connection with the termination of its services. If you have questions or need additional information, contact your TD&Co. financial professional.

TD&Co. Additional Compensation Detail

1. Advisory Services: We have TD&Co. financial professionals who are dually licensed as both registered representatives and investment adviser representatives. In their capacity of investment adviser representatives, both TD&Co. and the financial professional earn compensation if they are engaged to offer advisory services for a separate fee.
2. Rebates from Third Parties: From time to time, insurance companies, mutual fund companies, or the managers of mutual funds sponsor and pay for client luncheons, financial professional training, or other events that TD&Co. hosts. This may include third-party speakers that TD&Co. does not have to compensate (although TD&Co. may also pay consultants to attend these events or other client meetings to offer their expertise), or travel and accommodations for training sessions for which TD&Co. or the financial professional does not have to pay. These arrangements give rise to conflicts of interest, or perceived conflicts of interest, in that TD&Co. has an incentive to invest client assets in investment products managed or sold by companies that provide such benefits to us. TD&Co.'s commitment to its clients and the policies and procedures it has adopted that require the review of such arrangements by the CCO are designed to limit any interference with TD&Co.'s independent decision making when choosing the best investment products for our clients.
3. Money Market Sweep Funds & Interest Programs: TD&Co. has entered into a "distribution assistance" arrangement with RBC related to the money market funds used for cash management services provided through the clearing firm. For client assets awaiting reinvestment in money market funds, the money market sweep account at RBC pays TD&Co. a "distribution assistance" fee based on the average fund balance. This can range from 15 to 50 basis points (or from \$0.15 to \$0.50 for every \$100 every year, depending on the total amount of eligible assets in the fund(s)). It is important to note that this arrangement has no impact on the yield of the product. Clients should also refer to the Prospectus and Statements of Additional Information of the mutual funds, money market funds, and insurance products in which they invest for further information regarding such payments. TD&Co. also will receive a financial benefit from RBC for the difference between our cost of funds and the rate lent for purposes of margin debits through a margin debit participation program with the clearing firm. This rate can vary depending on margin rates set by the marketplace, and the RBC base lending rate, the aggregate amount of the margin debit balance, and potentially other factors. TD&Co. receives a portion of the margin interest charged to a client's margin debit balance.
4. Payment for Order Flow: Payment for order flow ("PFOF") takes many forms, such as monetary payments, financial credits, rebates in the form of a reduction of fees charged, services and volume discounts. While PFOF arrangements present a potential conflict of interest, TD&Co.'s first consideration in order placement is always price improvement and "best execution," and any orders are transacted consistent with TD&Co.'s duty to seek best execution. Any PFOF or other transaction-based compensation earned by TD&Co. in connection with transactions in advisory accounts is in addition to the investment advisory fees that clients pay to TD&Co. The fact that a transaction may be executed or be capable of being executed through another broker-dealer at costs and transaction charges more favorable than those available through TD&Co. will not obligate TD&Co. to match those terms or account to clients for the difference. Clients should consider the fact that TD&Co. receives this additional brokerage compensation when evaluating the amount and appropriateness of the total value of services that TD&Co. provides.
5. Our Role in Certain Private Placements or IPOs that We Recommend to You: When TD&Co. is the manager or a member of a selling group, we earn a concession or other fee for the successful distribution of public or private offerings. This compensation incentivizes us to have our financial professionals recommend those securities to their clients.

Notwithstanding these conflicts, TD&Co. believes that these arrangements do not interfere with its provision of advice to clients because of its practices and controls. As noted above, TD&Co. periodically reviews the fees (and rebates due) it has negotiated with the clearing firm against the services it receives. Also, TD&Co.'s financial professionals and their supervisors review client accounts to ensure they are consistent with their stated needs, objectives, and financial situation.

Compensation Received by TD&Co. Financial Professionals

TD&Co. financial professionals are compensated in a variety of ways based on the percentage of revenue generated from sales of products and services to clients and/or total assets under advisement, including brokerage account activity. This compensation may vary by the product or service associated with a brokerage recommendation. In addition to upfront transaction-based compensation, some products feature ongoing residual or “trail” payments. Thus, our financial professionals are incentivized to recommend products that have higher fees as well as those with ongoing payments.

Typically, a TD&Co. financial professional’s payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. As a result, our financial professionals have an incentive to provide brokerage recommendations that result in selling more investment products and services. TD&Co. financial professionals also have an incentive to provide brokerage recommendations to gather more assets under management and to increase brokerage trading activity.

TD&Co. financial professionals have an incentive to recommend that you roll over assets from a QRP to a brokerage IRA because of the compensation they will receive. We maintain policies and procedures designed to ensure that rollover recommendations are in your best interest.

Brokerage accounts, unlike advisory accounts, do not feature an ongoing fee based on assets under management. Where your brokerage account has minimal activity and generates few commissions, TD&Co. financial professionals are incentivized to recommend you transition your brokerage account to an advisory account to generate ongoing revenue. Further, TD&Co. financial professionals are incentivized to recommend you transition your brokerage account to an advisory account after you have already placed purchases resulting in commissions and/or other transaction-based brokerage fees. Additionally, where an advisory account has a high level of trades, a TD&Co. financial professional is incentivized to recommend the account convert to a brokerage account to generate commissions. We have controls established to identify and mitigate this risk. Investment advisor representatives (TD&Co. financial professionals that offer investment advisory services) generally provide a higher level of regular and continual service than a brokerage professional, but an ongoing fee is required to obtain this service. TD&Co. financial professionals have an incentive to provide higher levels of service to those clients who generate the most fees.

TD&Co. financial professionals can be compensated in the form of education meetings and recognition trips. Our financial professionals conduct such meetings and trips to obtain education about the products offered for sale, to conduct due diligence on the issuer offering the product, and to build relationships with the product issuer.

Portions of these programs may be subsidized by external vendors and affiliates, such as mutual fund companies, insurance carriers, and money managers. Consequently, product providers that sponsor and/or participate in education meetings and recognition trips gain opportunities to build relations with our financial professionals, which could lead to sales of such product providers’ products. TD&Co. financial professionals also receive promotional items, meals, entertainment, and other noncash compensation from product providers up to \$100 per year for gifts per vendor.

Other TD&Co. Financial Professional Activities

TD&Co. financial professionals may be motivated to place trades ahead of clients in order to receive more favorable prices than their clients. However, TD&Co. has procedures in place that recognize these types of transactions and will make price adjustments to confirm that clients receive the best price in these situations.

TD&Co. financial professionals who are transitioning through a succession plan may be motivated to make brokerage recommendations designed to increase the value of their book of business through asset accumulation or brokerage trades that are not in your best interests. TD&Co. financial professionals who receive clients from a retiring TD&Co. financial professional are incentivized to retain client assets and expand the book of business.

CERTIFICATIONS AND PROFESSIONAL DESIGNATIONS

All of our financial professionals are required to obtain and maintain certain securities licenses in order to provide financial advice and conduct sales activities in the securities and insurance industries. However, certain of our financial professionals also maintain certifications and/or professional designations, which they market to show their level of knowledge or experience. These professional designations generally are administered by an issuing organization (independent from us) that determines the criteria needed to earn the designation. Some designations involve fairly rigorous standards to earn and maintain, allow investors to verify the status of individuals claiming to hold that designation, and a few even have a formal disciplinary process. Other designations may have less rigorous requirements. If your TD&Co. financial professional holds out a designation, you should discuss the meaning of such designation with him or her, in addition to visiting the following link: www.finra.org/investors/professional-designations.

CONTACT INFORMATION

Please contact your TD&Co. financial professional with questions regarding any of the materials contained in this document. Alternatively, you are welcome to call our home office at (804) 644-6380.

ADDITIONAL RESOURCES

TITLE	WEB ADDRESS
FINRA BrokerCheck	www.brokercheck.finra.org
Important Firm Disclosures	www.thompsondavis.com/disclosures

Including but not limited to:

Best Execution (SEC Rule 606), Business Continuity Summary, Form CRS, Privacy Notice