



Margin Disclosure

Securities purchased on margin are used by Thompson Davis & Co., Inc. (TD&Co.) and our clearing firm, RBC Capital Markets, LLC (RBC), as collateral for the loan to you. If the securities in your account decline in value, there is a corresponding decline in the value of the collateral supporting your loan and, as a result, RBC and TD&Co. can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held at RBC and TD&Co. in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account.
- RBC and TD&Co. can force the sale of securities or other assets in your account.
- RBC and TD&Co. can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- RBC and TD&Co. can increase “house” maintenance margin requirements at any time and are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

Our Margin Agreement can be found at <https://www.thompsondavis.com/disclosures>