

Part of what you expect from Davidson Companies is information: about investment strategies, particular investments, the markets or travel. The information you provide to us is equally important. Our understanding of each individual client is the foundation for all of the services we provide and offer. The information you provide us helps us to better serve your investment and planning needs. In turn, we assume the obligation to keep the information we have about you private and secure.\*

#### **How we collect information**

Most of the information we collect about you comes directly from you, from applications, agreements or forms that you complete in order to receive our services. In addition, we maintain required records of each of your transactions and holdings with any of the Davidson Companies.

#### **To whom we disclose the information**

We respect the premium you place on keeping your personal finances a private matter. That is why we do not sell information about our clients to anyone. Further, we do not disclose any nonpublic personal information about our current or former clients with anyone, except as authorized by the customer, as required or permitted by law or regulation, or as described below regarding information your Financial Consultant may take. Examples of persons to whom we disclose your information are as follows:

- To other companies as necessary to process your business. For example, we transmit your account and transactional information to the company that prints your account statement. Third parties in this category, including our affiliates, are prohibited from using information about you except for the narrow purpose for which we give it to them.
- To companies who perform marketing services on our behalf or with whom we have joint marketing agreements. A company performing marketing services on our behalf would include, for example, a company that assists in a broad mailing of materials advertising our products or services. A joint marketing agreement is one where another financial institution offers a product or service jointly with a Davidson Companies member, such as Visa card access to your account. In addition, in some cases, your account may have been established through a referral by an employee in one of our affiliated companies (e.g., a trust account might be established at our trust company by referral through a Financial Consultant in our broker-dealer company), in which case, unless otherwise instructed by you, certain ongoing account information will be shared with the employee who made the referral. These institutions, like those in the previous category, must limit their use of the information to the purpose for which it was provided.
- To your Financial Consultant. D.A. Davidson & Co. has entered into a Protocol with certain other brokerage firms pursuant to which your Financial Consultant may take your personal information, limited to your name, address, telephone number, email address, and account title, in the event your Financial Consultant leaves D.A. Davidson and joins one of the other Protocol member brokerage firms.
- As authorized by you. You may direct us, for example, to send your account statements and confirms to a third party. In each instance (except when your Financial Consultant is allowed to take certain limited information described above), the information we disclose may include any of the information we obtain about you from the sources described under "How we collect information." In connection with the uses described above, we may transfer or make available some or all of your personal information to any of the companies in the Davidson Companies corporate family, including our broker-dealer, investment advisory firms, insurance agencies and trust company. In addition, without disclosing any of your information to our affiliates, we may occasionally send you marketing materials describing products or services offered by members of our corporate family.

## **Privacy Notice 2010**

#### **Confidentiality, security, and integrity**

We consider all information we have about you to be confidential, including the fact that you are a client of a Davidson company. We restrict access to information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with applicable regulatory standards to maintain the confidentiality of your information.

#### **Verification of Certain Account Information**

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, when you open an account with us, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see documentation that supports your identity.

#### **Health and Medical Information**

Those members of Davidson Companies' corporate family as identified below may collect certain health and medical information about you in connection with an insurance transaction initiated by you. This information is disclosed only as necessary in order to process your insurance application. For instance, your health and medical information may be disclosed to an insurance body or third party to enable it to perform its insurance function in connection with an insurance transaction involving you. You may either personally see, or obtain from us by mail, the medical or health information about you that we possess in our files. If you believe this information is incomplete or inaccurate, you may request that we make any necessary additions or corrections or, to the extent that it is feasible, that we delete this information from our files.

#### **For Vermont and California residents only**

The information-sharing practices described above are in accordance with federal law. Vermont and California law place additional limits on sharing information about Vermont and California residents so long as they remain residents of those states. For Vermont residents, we will not share any of your information with our affiliates except with the authorization or consent of the Vermont resident. For California residents, we will limit sharing of your information among our affiliates to the extent required by applicable California law.

#### **For Nevada residents only**

Nevada law requires that we also provide you with the following contact information:

Bureau of Consumer Protection  
Office of the Nevada Attorney General  
555 East Washington Street, Suite 3900  
Las Vegas, NV 89101  
Phone number: (702) 486-3132  
email: BCPINFO@ag.state.nv.us.

You may have more questions about how we respect your financial privacy. Please feel free to contact your D.A. Davidson & Co. Financial Consultant directly, or other Davidson Companies representatives at (800) 332-5915.

\*Our Privacy Notice applies to the following Davidson Companies:

Davidson Investment Advisors, Inc.  
Davidson Travel, Inc.  
D.A. Davidson & Co.  
Davidson Trust Co.  
Davidson Fixed Income Management, Inc.