

School Administrators of Montana

Investment Report

January 27, 2019



D | A | DAVIDSON

- Rehm Kirk Wealth Management & D.A. Davidson

- D.A. Davidson's Managed Funds Portfolio Program (MFP)
 - *Why MFP over other investments*

- Compliance with SAM Investment/Finance Policy

- Investment Performance
 - *MFP Inception Performance*
 - *MFP 2018 Performance*

- The News & What It Means to You
 - *Current Financial Climate & Market Outlook*

- Questions, Comments, Going Forward
 - *Communication Plan, Action Items, etc.*

Account	Investment Model (Target: Stocks/Bonds)
Secondary School Principals (MASSP): 8074	MFP Elite Balanced (60/40)
School Superintendents (MASS): 8093	MFP Elite Balanced (60/40)
Elementary and Middle School Principals (MAEMSP): 8106	MFP Classic Balanced (60/40)
School Administrators of MT (SAM): 8472	MFP Elite Balanced (60/40)
County School Superintendents (MACSS): 5982	MFP Classic Balanced (60/40)

Rehm | Kirk Wealth Management
Advisors with D.A. Davidson Co.

Disclaimer: Informational Use Only - please refer to your statement for official account values and information.



Managed Funds Portfolios (MFP) Program

Program Overview

Summary

The Managed Funds Portfolios (MFP) Program is a comprehensive asset management program designed to align prudent long-term strategies with personal investment goals. The MFP Program offers individual investors access to comprehensive portfolio management led by a team of dedicated research professionals. Your Financial Advisor works closely with you to define your financial goals and recommends the investment solution best fit for you.

Investment Strategy

Behind your Financial Advisor is a full research team that provides timely investment decisions supported by thorough capital markets analysis. The Research Team selects funds based on extensive criteria. To ensure an adequate level of diversification within the portfolio, funds are selected based on multiple investment philosophies. A meticulous search is conducted for quality funds that fit within the selected portfolio and complement its design. To address a broad range of investor profiles the MFP Program offers a number of asset allocation models, based on the D.A. Davidson portfolio construction methodology. These investment allocations are diversified by multiple asset classes and investment styles.

Services and Reporting

Your Financial Advisor takes you through a consulting process to determine your investment needs, goals, risk tolerance and time horizon. This forms the foundation for your advisory relationship which will be revisited and evaluated on an ongoing basis. In addition periodic reports and updates on your portfolio's composition will be provided.

Fees

The MFP program is a fee-based advisory program provided to clients in a “wrap fee” arrangement in which a single, annual fee is charged based on the market value of assets in the account. The annual fee is paid quarterly, in advance, and covers advisory services related to the program including the execution of client transactions, custody services, account servicing, and performance reporting, in addition to other standard services. Some special service fees may be assessed, as set forth in our Form ADV Part 2A. The wrap fee arrangement means our success is based on increasing the value of your account and making you a success.



D|A|DAVIDSON

D.A. Davidson & Co. member SIPC

Enclosed please find your quarterly performance review from D.A. Davidson & Co.

If you have had any change in your financial situation, or investment objectives, please contact your Financial Advisor at your earliest convenience.

The Advisory Fee is reflected on your Brokerage Account statement.

**MONTANA ASSOC OF SCHOOL ADMIN OF MT
900 N MONTANA AVE STE A4
HELENA, MT 59601 -3845**

Financial Advisor: Cody Kirk
Brent Rehm

Davidson Building • 8 Third St. N. • PO Box 5015 • Great Falls, MT 59403 • (406) 727-4200 • 1-800-332-5915 • FAX (406) 791-7375
www.davidson.com

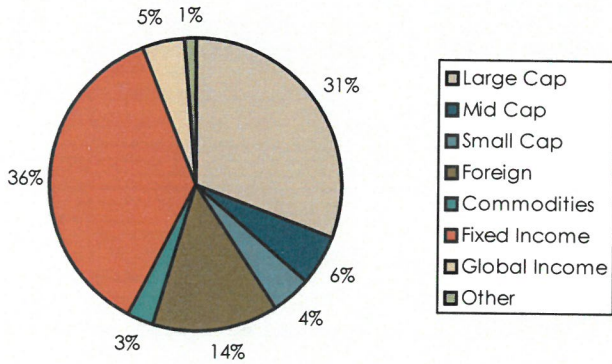
PORTFOLIO SUMMARY

Montana Association of Secondary School Principals

56148074 - MFP - Elite Balanced

December 31, 2018

PORTFOLIO COMPOSITION



	Market Value	% of Assets
Equities	\$81,804.87	57.10
Fixed Income	\$59,630.00	41.62
Cash and Equivalent	\$1,822.87	1.27
Total	\$143,257.73	100.00

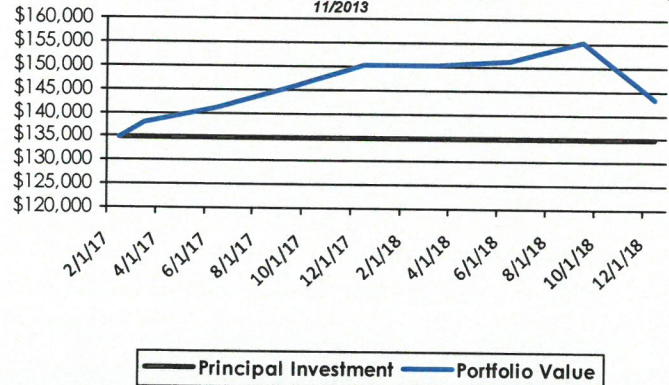
CHANGE IN PORTFOLIO VALUE

Year to Date

Portfolio Value 12/31/2017	\$150,096.55
Net Contributions/Withdrawals	\$0.00
Income Received	\$6,434.18
Net Investment Results	(\$13,273.00)
Portfolio Value 12/31/2018	\$143,257.73

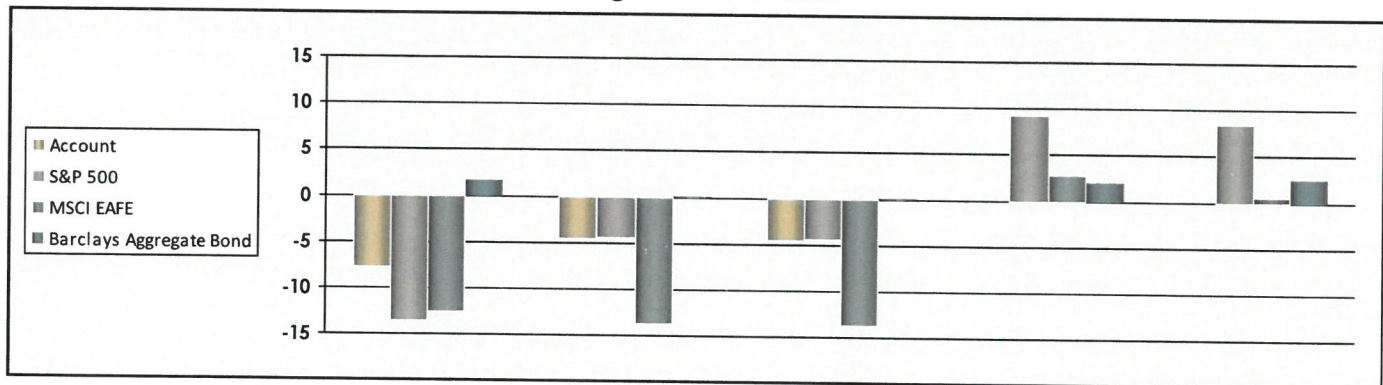
Portfolio Value Since Inception

For some Crowell Weedon & Co. accounts, data as of broker dealer integration with D.A. Davidson, 11/2013



PERFORMANCE HISTORY NET OF FEES

time weighted rate of return



Account	Qtr	YTD	1 Year	3 Year*	5 Year*
Account	-7.80	-4.56	-4.56	-	-
S&P 500	-13.52	-4.38	-4.38	9.26	8.49
MSCI EAFE	-12.54	-13.79	-13.79	2.87	0.53
Barclays Aggregate Bond	1.64	0.01	0.01	2.06	2.52

percent return per period

Performance from account's inception (2/6/2017) to date: 3.05 % annualized

* Annualized



D.A. DAVIDSON

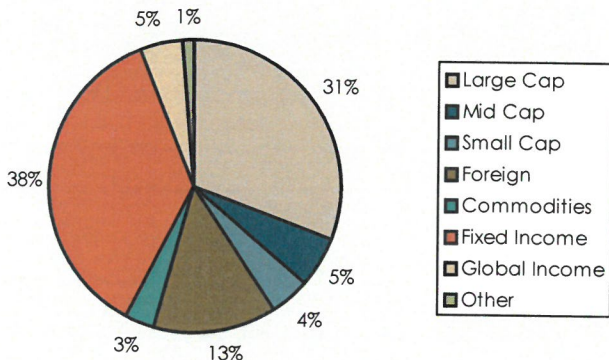
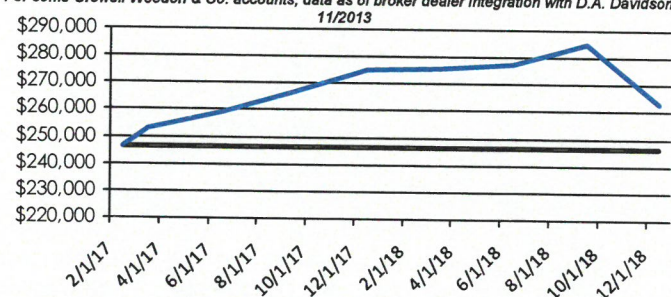
D.A. Davidson & Co. member SIPC

PORTFOLIO SUMMARY

Montana Association of School Superintendents

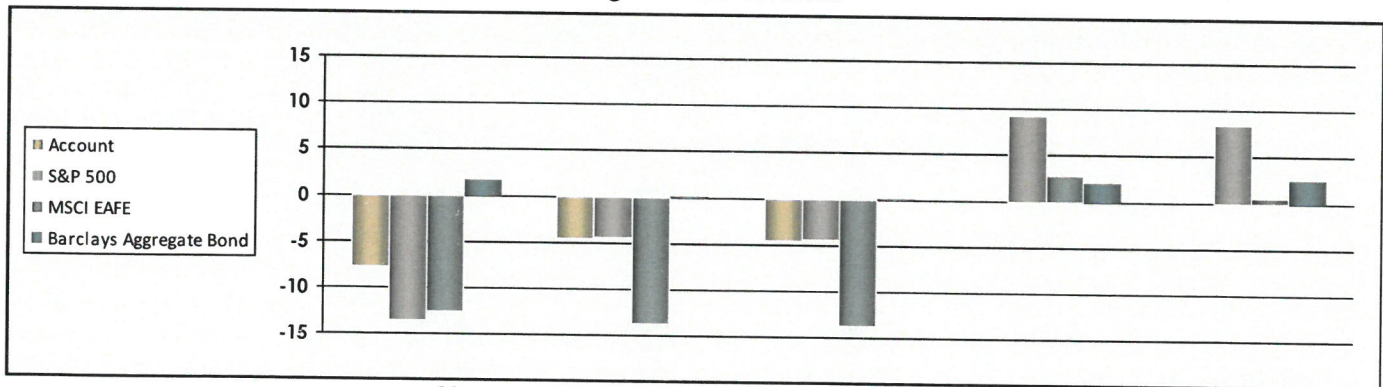
56148093 - MFP - Elite Balanced

December 31, 2018

PORTFOLIO COMPOSITION	CHANGE IN PORTFOLIO VALUE																									
 <table border="1" style="margin-top: 20px; width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Market Value</th> <th style="text-align: right;">% of Assets</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td style="text-align: right;">\$150,022.05</td> <td style="text-align: right;">57.09</td> </tr> <tr> <td>Fixed Income</td> <td style="text-align: right;">\$109,297.89</td> <td style="text-align: right;">41.60</td> </tr> <tr> <td>Cash and Equivalent</td> <td style="text-align: right;">\$3,444.52</td> <td style="text-align: right;">1.31</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$262,764.46</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>		Market Value	% of Assets	Equities	\$150,022.05	57.09	Fixed Income	\$109,297.89	41.60	Cash and Equivalent	\$3,444.52	1.31	Total	\$262,764.46	100.00	<p style="text-align: center;">Year to Date</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Portfolio Value 12/31/2017</td> <td style="text-align: right;">\$275,334.75</td> </tr> <tr> <td>Net Contributions/Withdrawals</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td>Income Received</td> <td style="text-align: right;">\$11,775.14</td> </tr> <tr> <td>Net Investment Results</td> <td style="text-align: right;">(\$24,345.43)</td> </tr> <tr> <td>Portfolio Value 12/31/2018</td> <td style="text-align: right;">\$262,764.46</td> </tr> </tbody> </table> <div style="margin-top: 20px;"> <p style="text-align: center;">Portfolio Value Since Inception</p> <p style="font-size: small; text-align: center;">For some Crowell Weedon & Co. accounts, data as of broker dealer integration with D.A. Davidson; 11/2013</p>  </div>	Portfolio Value 12/31/2017	\$275,334.75	Net Contributions/Withdrawals	\$0.00	Income Received	\$11,775.14	Net Investment Results	(\$24,345.43)	Portfolio Value 12/31/2018	\$262,764.46
	Market Value	% of Assets																								
Equities	\$150,022.05	57.09																								
Fixed Income	\$109,297.89	41.60																								
Cash and Equivalent	\$3,444.52	1.31																								
Total	\$262,764.46	100.00																								
Portfolio Value 12/31/2017	\$275,334.75																									
Net Contributions/Withdrawals	\$0.00																									
Income Received	\$11,775.14																									
Net Investment Results	(\$24,345.43)																									
Portfolio Value 12/31/2018	\$262,764.46																									

PERFORMANCE HISTORY NET OF FEES

time weighted rate of return



	Qtr	YTD	1 Year	3 Year*	5 Year *
Account	-7.79	-4.57	-4.57	-	-
S&P 500	-13.52	-4.38	-4.38	9.26	8.49
MSCI EAFE	-12.54	-13.79	-13.79	2.87	0.53
Barclays Aggregate Bond	1.64	0.01	0.01	2.06	2.52

percent return per period

Performance from account's inception (2/6/2017) to date: 3.23 % annualized

* Annualized



PORTFOLIO SUMMARY

Montana Association of Elementary and Middle School Principals

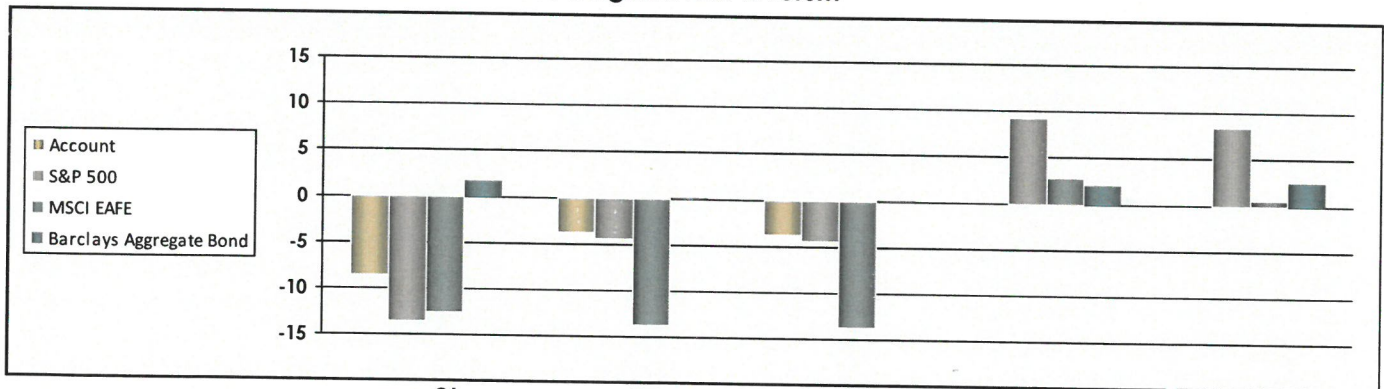
56148106 - MFP - Classic Balanced

December 31, 2018

PORTFOLIO COMPOSITION		CHANGE IN PORTFOLIO VALUE																
		<p style="text-align: center;">Year to Date</p> <p>Portfolio Value 12/31/2017 \$73,586.29</p> <p>Net Contributions/Withdrawals \$0.00</p> <p>Income Received \$4,322.84</p> <p>Net Investment Results (\$7,142.18)</p> <p>Portfolio Value 12/31/2018 \$70,766.95</p>																
<table border="1" style="margin: auto; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Market Value</th> <th style="text-align: right;">% of Assets</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td style="text-align: right;">\$41,610.74</td> <td style="text-align: right;">58.80</td> </tr> <tr> <td>Fixed Income</td> <td style="text-align: right;">\$28,701.85</td> <td style="text-align: right;">40.56</td> </tr> <tr> <td>Cash and Equivalent</td> <td style="text-align: right;">\$454.36</td> <td style="text-align: right;">0.64</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$70,766.95</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>			Market Value	% of Assets	Equities	\$41,610.74	58.80	Fixed Income	\$28,701.85	40.56	Cash and Equivalent	\$454.36	0.64	Total	\$70,766.95	100.00	<p style="text-align: center;">Portfolio Value Since Inception</p> <p style="font-size: small;">For some Crowell Weedon & Co. accounts, data as of broker dealer integration with D.A. Davidson; 11/2013</p>	
	Market Value	% of Assets																
Equities	\$41,610.74	58.80																
Fixed Income	\$28,701.85	40.56																
Cash and Equivalent	\$454.36	0.64																
Total	\$70,766.95	100.00																

PERFORMANCE HISTORY NET OF FEES

time weighted rate of return



	Qtr	YTD	1 Year	3 Year*	5 Year *
Account	-8.57	-3.83	-3.83	-	-
S&P 500	-13.52	-4.38	-4.38	9.26	8.49
MSCI EAFE	-12.54	-13.79	-13.79	2.87	0.53
Barclays Aggregate Bond	1.64	0.01	0.01	2.06	2.52

percent return per period

Performance from account's inception (2/6/2017) to date: 4.17 % annualized

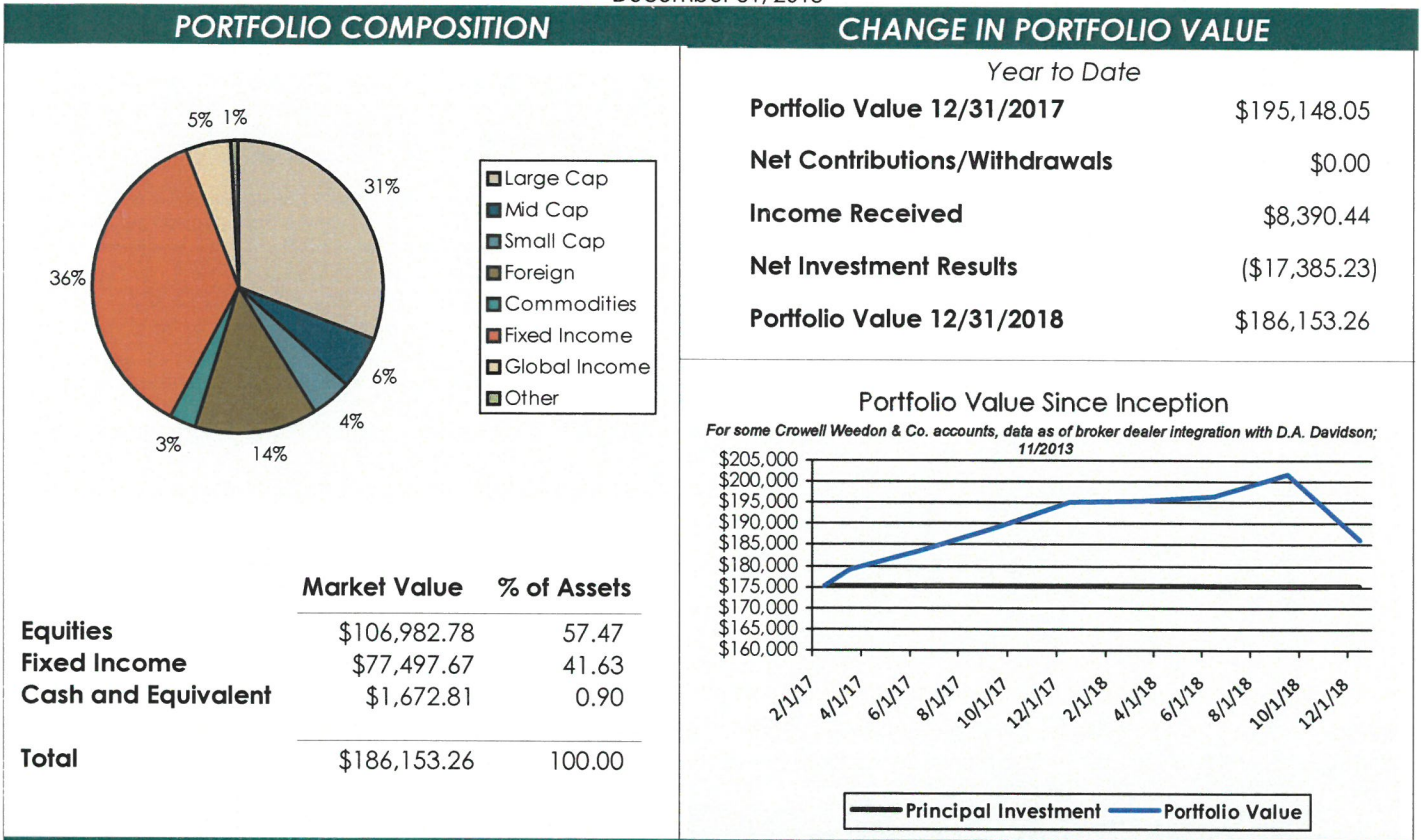
* Annualized



D|A|DAVIDSON

D.A. Davidson & Co. member SIPC

PORTFOLIO SUMMARY
School Administrators of Mt
71788472 - MFP - Elite Balanced
 December 31, 2018



PERFORMANCE HISTORY NET OF FEES
time weighted rate of return



	Qtr	YTD	1 Year	3 Year*	5 Year *
Account	-7.83	-4.61	-4.61	-	-
S&P 500	-13.52	-4.38	-4.38	9.26	8.49
MSCI EAFE	-12.54	-13.79	-13.79	2.87	0.53
Barclays Aggregate Bond	1.64	0.01	0.01	2.06	2.52

percent return per period
 Performance from account's inception (2/6/2017) to date: 3.11 % annualized * Annualized

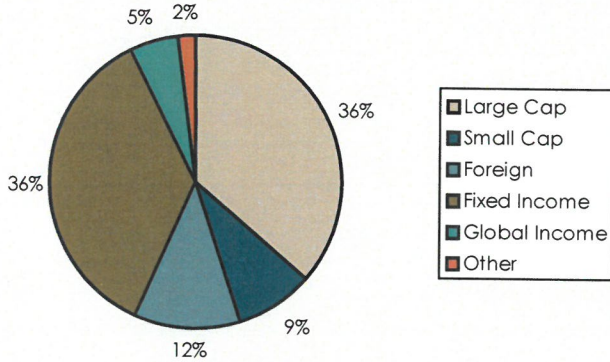
PORTFOLIO SUMMARY

Montana Association of County School Superintendents

63355982 - MFP - Classic Balanced

December 31, 2018

PORTFOLIO COMPOSITION



	Market Value	% of Assets
Equities	\$13,255.85	56.49
Fixed Income	\$9,750.80	41.56
Cash and Equivalent	\$457.45	1.95
Total	\$23,464.10	100.00

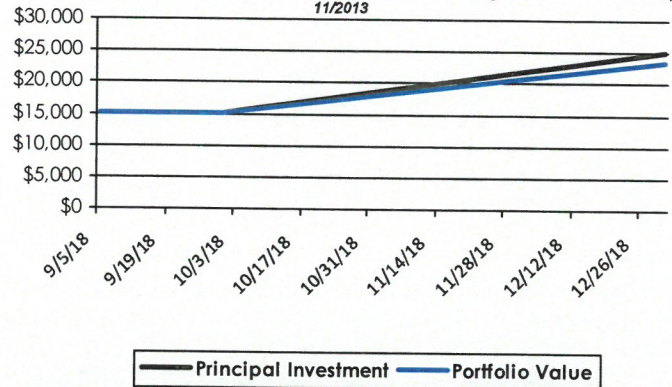
CHANGE IN PORTFOLIO VALUE

Year to Date

Portfolio Value 9/5/2018	\$15,000.00
Net Contributions/Withdrawals	\$10,000.00
Income Received	\$1,111.33
Net Investment Results	(\$2,647.23)
Portfolio Value 12/31/2018	\$23,464.10

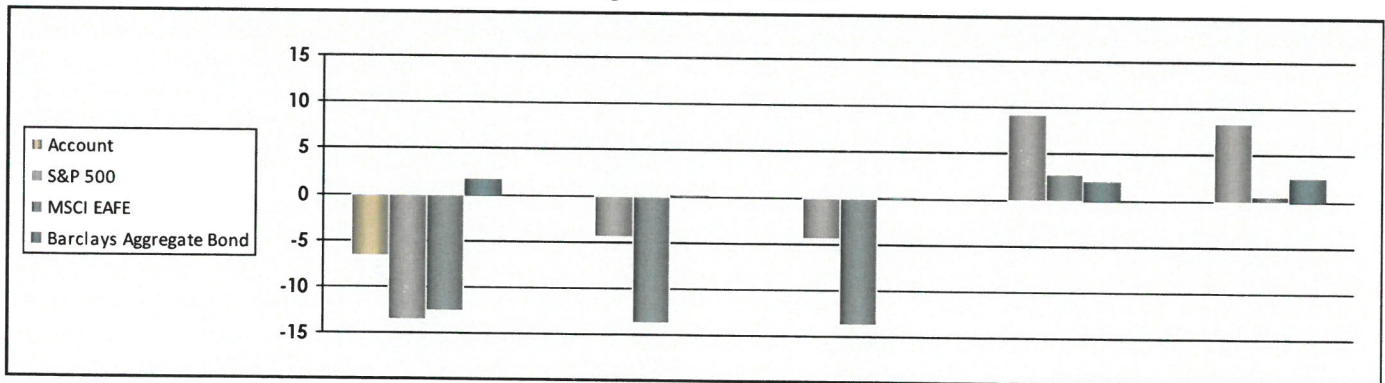
Portfolio Value Since Inception

For some Crowell Weedon & Co. accounts, data as of broker dealer integration with D.A. Davidson; 11/2013



PERFORMANCE HISTORY NET OF FEES

time weighted rate of return



Account	Qtr	YTD	1 Year	3 Year*	5 Year*
Account	-6.73	-	-	-	-
S&P 500	-13.52	-4.38	-4.38	9.26	8.49
MSCI EAFE	-12.54	-13.79	-13.79	2.87	0.53
Barclays Aggregate Bond	1.64	0.01	0.01	2.06	2.52

percent return per period

Performance from account's inception (9/5/2018) to date: -5.89 % not annualized

* Annualized



D.A. DAVIDSON

D.A. Davidson & Co. member SIPC



The final quarter of 2018 was an unpleasant one for most investors as volatility shifted sharply higher and global equities lower as a litany of factors took center stage. Market participants fretted over how the economy (and corporate fundamentals) would hold up in the face of rising borrowing costs, increasing amount of tariffs between the U.S. and its trading partners, slowing global growth prospects, and ongoing political dysfunction in D.C. culminating in a partial government shutdown.

When the dust settled at the end of December, venerable U.S. stock market barometers experienced their worst quarterly period since 2011, which was enough to drag the large cap market indices down to their first calendar year loss since 2008. The S&P 500 index returned -13.5% for the fourth quarter, while further down the market cap ladder the S&P 400 Midcap index returned -17.3%, and the Russell 2000 index tumbled -20.2%. Overseas markets also experienced declines, and the MSCI EAFE index, a proxy for developed markets, returned -12.5% while a composite of emerging market countries held up noticeably better with "only" a -7.5% drop (as reflected by the MSCI EM index).

On the other hand, prices on high quality bonds rose as demand increased for the safety in this asset class. Leading the way were government-backed bonds, up 2.5% as measured by the Bloomberg U.S. Government Bond index, while the more diversified proxy for primary investment-grade sectors, the Bloomberg U.S. Aggregate Bond index, returned 1.6%. Tax-free sectors also performed admirably, with the Bloomberg Municipal index up 1.7%. As one might expect, the more risky bond sectors didn't fare as well, with the Bloomberg U.S. High Yield bond index returning a -4.5% result, while floating rate loans generated a -3.5% loss as represented by the S&P/LTSA Leveraged Loan index.

As we look ahead to 2019, acknowledging that uncertainty is likely to persist in the near-term, there are a number of reasons for investors to stay optimistic. The underlying fundamentals of the economy remain supportive, corporate earnings have delivered on expectations, and valuations on the S&P 500 index have compressed to levels below their historical average. Additionally, volatility surrounding mounting trade tensions has left international equities trading at a deep discount to both the U.S. and their own history.

While investing in equities might not feel great at the present, this actually makes us more confident about future prospects, not less. Last year at this time, we worried that there was too much complacency in the markets, as signs of speculation were appearing in riskier parts of the investable universe. Now the pendulum has swung in the opposite direction. In the end, to be successful, investors need to maintain balance and diversification in order to be prepared for the next downturn, or rally, whenever and wherever it occurs.

Scott Haigh

SVP, Portfolio Manager,

Director of Managed Assets Research

**The information contained in this presentation has been taken from trade and statistical services and other sources which we believe to be reliable. We do not guarantee that this information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein are those of the author at this date, are subject to change and are not necessarily those of D.A. Davidson & Co. The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Indices provide a general source of information on how various market segments and types of investments have performed in the past. Past performance is not an indicator of future results.*

**IMPORTANT INFORMATION ABOUT THIS REPORT**

This Report provides important information and is designed to assist you in the evaluation of your account(s). In combination with the ongoing advice and guidance of your D.A. Davidson & Co. Financial Advisor or Portfolio Manager, or your Davidson Investment Advisors, Inc. representative (collectively "Davidson representative") this Report will assist in your personal review of your accounts. Please contact your Davidson representative if you have any questions regarding the information contained in this Report.

You will also receive a periodic account statement from the custodian of your account assets. That statement is the official record of your account and the assets contained in it. If you find any discrepancies between the information in this Report and the account statement, please notify your Davidson representative immediately.

Performance

For those Reports containing performance data, performance calculations commence as of the inception date of your account. Inception date is the date on which D.A. Davidson & Co. or Davidson Investment Advisors, Inc. (collectively "Davidson") has received all required new account documents, on which billing and reporting information is entered into Davidson's system, and on which the account is funded with the custodian. Performance returns greater than one year are annualized.

Account performance is presented "Net of Fees," which means the performance reflects the deduction of applicable account fees. Account returns presented "Gross of Fees" do not reflect the deduction of fees.

Performance information reflects time-weighted rates of return. Market indices or other benchmark returns are shown for comparison purposes only. Performance returns reflect transaction costs, market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income.

The return information may be calculated using the history of each account, including returns achieved by past managers. This Report may also include information regarding accounts that are non-discretionary.

**Past performance is not an indicator of future results.
Davidson provides no guarantee regarding the performance of your accounts.**

Securities Pricing

Valuations of security positions are obtained from various independent sources. While the sources are considered reliable, prices may be approximations, may not reflect prevailing market quotes and do not necessarily represent prices at which the securities could have been purchased or sold. This is especially true with bond prices. The valuations in this Report are provided only as a general guideline to portfolio value. In some cases, Davidson does not have access to accurate valuation information for certain securities. Any security position for which Davidson has no access to accurate valuation information will reflect this qualifier: "price not available (N/A)."

Fees

Davidson calculates your quarterly advisory fee based on the gross market value of the assets in your account at the end of each quarter. The method of calculation can be generally described as multiplying the gross market value of account assets times the percentage of your fee. This amount, which would be your annual fee, must be divided by four to obtain your quarterly fee. For some Crowell Weedon & Co. accounts, your quarterly advisory fee will be calculated based on the actual number of days in a quarter. The amount of your quarterly fee can be found in your custodial statement. At Davidson's discretion, other fee arrangements may be available, if agreed upon separately.

Market Indices

Market indicators are included in this Report to provide a reference point when reviewing the performance of your accounts. Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index presented may be a single index or a combination of indices. The characteristics of the indices provided may differ from your actual accounts' characteristics. Return information for mutual funds and indices are obtained from third party vendors believed to be reliable.

The S&P 500 is a market cap weighted index that is designed to measure the US large-cap equity performance. The index is composed of the 500 leading publically traded US companies based on size, liquidity, industry, and profitability criteria.

The MSCI EAFE (Europe, Australasia, Far East) is a free float-adjusted market cap weighted index that is designed to measure the broad equity market performance of developed markets, excluding the US & Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The Barclays Aggregate Bond is a broad-based bond index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS



DAVIDSON

D.A. Davidson & Co. member SIPC

You should discuss with your Davidson representative the reference indices and how they compare with your accounts. Please note that direct investments in an index cannot be made.

Cost Basis

Davidson may provide cost basis information for mutual funds, stocks and fixed income securities. This information may not reflect changes due to corporate actions (such as mergers, spin-offs, stock dividends or cash offered in lieu of fractional shares), wash sales for individual stocks and some mutual funds, other mutual fund adjustments, returns of capital, adjustments to fixed income securities (including early prepayment of principal, amortization, market discount and original interest discount) or transfers into Davidson by new or existing clients. Davidson will not provide cost basis information that originates elsewhere (including inheritance, gift, divorce, distributions from a trust, shares used to repay a loan, etc.).

Risks in Alternative Investments

For investors who may want to consider alternative investments as a part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. Your investment objectives, risk tolerance and net worth should be appropriate for this asset class because alternative investments may be long-term, illiquid investments, not easily valued. Alternatives investment managers often engage in leveraging and other speculative practices that may increase the risk of investment loss. In fact, you could lose all the money invested in such a product. The timing of capital calls and distributions may not be predictable, periodic pricing or valuation information may not be available, and there may be delays in distributing important tax information. Many alternative investment products are sold pursuant to exemptions from registration with the SEC and are not subject to the same regulatory requirements as other investment products, such as mutual funds. In addition to certain general risks, each product will be subject to its own specific risks, including strategy and market risk. Certain alternative investments require tax reports on special schedules, and as a result, investors may be required to obtain extensions for filing federal, state and local income tax returns. For information regarding specific risks of any alternative investment, obtain a copy of the prospectus or offering memorandum from your Davidson representative.

Important Notifications

It is important that you provide Davidson with accurate and current information regarding your accounts. Please notify your Davidson representative promptly of any change of address, or material change in investment objectives or financial situation. Please notify your Davidson representative if you wish to impose reasonable investment restrictions on the management of your accounts, or wish to modify existing restrictions.

Account values and returns in this Report may differ from account values and returns reflected in other sources, such as custodial statements, for example, due to differing methods of pricing, accounting, calculation or date. This Report is prepared on a trade date basis using accrued income when sufficient data is available, and will differ from a report prepared on a settlement date basis. Transactions that have not settled by the date of this Report will appear on this Report, but not on other reports such as custodial statements prepared on a settlement date basis. From time to time, asset valuation or transaction date may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in this Report.

“Estimated Annual Income” information, if presented in this Report, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for one year. Yield, if presented in this Report, reflects the current estimated annual income divided by the current market value of the security as of the closing date of this Report. Estimated Annual Income and Yield information contain certain types of securities that could include a return of principal capital gain, in which case the information would be overstated. In addition, bonds, calls, maturities, reclassification of dividends, capital gains and return of capital may overstate or understate Estimated Annual Income or Yield. Estimated Annual Income and Yield are estimates, and the actual income and yield might be lower or higher than the estimated amounts. Yield reflects only the income generated by an investment and does not reflect changes in the security’s price, which may fluctuate. The information used to derive these estimates is obtained from third party sources believed to be reliable.

Please carefully review this Report and related account documents, such as statements. Bearing in mind the possibilities and explanations described in the previous paragraph, please notify your Davidson representative immediately of any inaccuracies or discrepancies.

At your request, Davidson will provide you, at no charge, a copy of its disclosure document, Form ADV, Part 2A. Please notify your Davidson representative if you desire a copy.

Portfolio Summary Page Key (in applicable reports)

Net Investment Results. Net Investment Results is the change in portfolio value that can be attributed to market fluctuation net of advisory fees and expenses. Net Investment Results = Gross Investment Results – Advisory Fees and Expenses.

Portfolio Value Since Inception. This graph displays the market value of the portfolio compared to the initial amount invested plus (minus) any contributions (withdrawals). This graph is intended to illustrate the sources of portfolio value fluctuations either due to contributions /withdrawals and/or appreciation /depreciation of the investments in your account. The inception date calculation is based on the actual day the account was opened. However, for some Crowell Weedon & Co. accounts, the inception date is based off the day Crowell Weedon & Co. merged with D.A. Davidson & Co. (11/2013).



D | A | DAVIDSON

D.A. Davidson & Co. member SIPC

January 2019

Re: Annual Form ADV Part 2A-1 – Summary of Material Changes

Dear Client:

In accordance with regulatory requirements, on an annual basis D.A. Davidson & Co. (“D.A. Davidson”) must provide to its customers a summary of material changes to our Form ADV Part 2A-1 Wrap Fee Program Brochure (the “Brochure”). Below is a list of material changes since December 2017, the date of the prior annual update to the Brochure.

- **Bank Insured Deposit Program.** D.A. Davidson updated the Bank Insured Deposit Program with a level fee arrangement for cash deposits held in accounts with D.A. Davidson. As of November 2017 eligible cash deposits are FDIC insured up to \$4 million per account (an increase from \$2.5 million). Further information is disclosed in the Cash Sweep Program-section under Item 9 of the Brochure as well as D.A. Davidson’s website under the Products and Services and Saving & Spending Solutions page.
- **Unified Managed Account Program.** In May 2018 D.A. Davidson engaged Investnet Asset Management, Inc. as a platform manager to maintain the UMA platform and to manage clients’ Unified Managed Account Program accounts. Please see Item 4 – Services Fees and Compensation – and sub section 5 of the Brochure for further information on the Unified Managed Account Program and platform changes.

If you’d like a copy of the updated Brochure you may contact us at 800-332-5915 or adv@dadco.com. In addition, the Brochure is available on the internet at www.davidsoncompanies.com under the Legal information tab.

Thank you for your business and trust. If you have questions about this mailing, please contact your Financial Advisor.