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March 27, 2024

R. M. Davis, Inc. (the “Company,” “we,” or “us”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. Form ADV for R.M. Davis, Inc. is available at <https://adviserinfo.sec.gov/firm/summary/105448>. Brokerage and investment advisory fees differ, and it is important for you to understand the differences. The SEC provides free and simple tools to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

R. M. Davis provides investment management and other wealth management services to families, retail investors, and a small number of institutions. R.M. Davis is a fiduciary to clients. Services available to clients of the Company include investment and wealth management, financial planning, trustee services, trust administration, and personal affairs management. Accounts are managed according to objectives established with the client. The Company typically retains discretionary flexibility to make decisions both: (1) in light of those objectives; and (2) regarding individual securities selections and allocations between equity securities, fixed income securities, and cash, consistent with the Company’s duty of care. We invest in individual securities, as well as mutual and exchange-traded funds. As part of our standard services, client portfolios are reviewed periodically, and rebalancing undertaken as needed. The Company’s typical minimum relationship size is \$1,000,000. More detailed information about our Company’s services is located in our Form ADV (available at <https://adviserinfo.sec.gov/firm/summary/105448>) and also located at <http://www.rmdavis.com/>.

***You may want to ask financial professionals the following questions to start a conversation about the relationships and services you will receive:***

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments you recommend to me?**
- **What is your relevant experience including licenses, education, and other qualifications? What do these qualifications mean?**

### **What fees will I pay?**

The Company’s standard management fees are based on a tiered percentage of a client’s assets under management. The fee calculation and billing for standard accounts are done quarterly, in advance (for a three-month period), based on account values as of March 31, June 30, September 30, and December 31, at one-quarter of the annual rate. For use of the Company’s portfolio consulting, trustee, trust administration, or personal affairs management services, additional fees are charged, over and above investment management fees.

For investment management accounts, clients will pay fees and expenses to other service providers unaffiliated with R.M. Davis, such as custodian fees, account maintenance fees, commissions and/or other transaction costs to broker-dealers for executing trades in client accounts. For clients’ investments in money market funds, mutual funds, or exchange traded funds (ETFs), such funds charge their own fees and expenses (including separate investment management fees, acquired fund fees, and a share of operating expenses of the fund), in addition to the investment management fees charged by the Company.

The firm’s fee schedule for investment management services is as follows: 1% of the first \$1,000,000 of assets under management; 0.65% of the next \$2,000,000 of assets under management; 0.50% of the next \$3 million of assets under management; and 0.35% of assets under management in excess of \$6 million. More detailed information about our Company’s fees is available in our Form ADV Part 2, available at:

<https://adviserinfo.sec.gov/firm/summary/105448>).

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

***You may want to ask financial professionals the following questions to start a conversation about the impact of fees and costs on investments:***

- ***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?***

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

R.M. Davis serves in a fiduciary role for clients. With respect to brokerage practices, the majority of our client accounts are custodied at either Schwab or Fidelity and trades are most often executed through those firms. Based on the large amount of assets for R.M. Davis custodied and traded through Schwab and Fidelity, those firms provide the Company with certain research and trading tools utilized by our firm. This is referred to as a “soft dollar” arrangement. The fact that Schwab and Fidelity provide our firm with research and trading tools based upon the large number of assets custodied and traded through these companies, creates a conflict of interest for us when recommending that assets be custodied and traded with/through Schwab and Fidelity. More detailed information about our Company conflicts of interest is in our ADV and also located at <https://adviserinfo.sec.gov/firm/summary/105448>).

***You may want to ask financial professionals the following questions to start a conversation about conflicts of interest:***

- ***How might your conflicts of interest affect me and how will you address them?***

**How do your financial professionals make money?**

Client Advisors are compensated based on their “body of work,” which includes consideration of the level of assets they manage for clients, investment performance of client accounts, client servicing parameters, business development, firm citizenship, and community service. Client Advisors are also entitled to receive compensation in addition to their salary for generating new accounts. This creates a conflict in that it may incentivize a Client Advisor to bring in a new account even when that might not be in a client’s best interest.

**Do you or your financial professionals have legal or disciplinary history?**

No. The SEC provides free and simple tools to research firms and financial professionals at <https://www.investor.gov/CRS>.

***You may want to ask financial professionals the following questions to start a conversation about the financial professional’s disciplinary history:***

- ***As a professional do you have any disciplinary history? For what type of conduct?***

**Additional Information**

Additional information about our Company and services can be found at <https://www.rmdavis.com> or by calling 800-445-6303 to request up-to-date information and/or a copy of this relationship summary.

***You may want to ask financial professionals the following questions to start a conversation about your point of contact and who to talk to if you have a complaint:***

- ***Who is my primary contact person?***
- ***Is he or she a representative of an investment advisor or a broker dealer?***
- ***Who can I talk to if I have concerns about how this person is treating me?***



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**This brochure provides information about the qualifications and business practices of R.M. Davis, Inc. If you have any questions about the contents of this brochure, please contact Caleb DuBois at 207-774-0022 and/or [cdubois@rmdavis.com](mailto:cdubois@rmdavis.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about R.M. Davis, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

R.M. Davis, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Brochure  
SEC Rule 204-3

March 27, 2024

## **Material Changes**

Since the Company's last annual update to its Brochure in March 2023, the Company increased its minimum, new relationship size from \$750,000 to \$1,000,000. In satisfying this \$1,000,000 new relationship threshold, a new client will also be required to have at least one "anchor" account of at least \$500,000. These changes became effective as of January 1, 2024. These minimum thresholds may be waived in circumstances that present a clear and compelling business case for the Company. When the Company decides to waive these minimums for new relationships taken on by the Company subsequent to March 31, 2024, the Company will typically charge an annual minimum relationship fee of \$10,000. There have been no additional material changes since the last annual update.

Our brochure may be requested by contacting Caleb DuBois, Vice President, General Counsel, and Chief Compliance Officer at 207-774-0022 or [cdubois@rmdavis.com](mailto:cdubois@rmdavis.com). Additional information about R.M. Davis, Inc. is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with R.M. Davis, Inc. who are registered, or are required to be registered, as investment adviser representatives of R.M. Davis, Inc.

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## Advisory Business

R.M. Davis, Inc. (the *Company*) is an independent, SEC-registered investment advisor with offices located in Portland, Maine and Portsmouth, New Hampshire. The Company provides investment management, financial planning, and other wealth management services to its clients. The Company has been in business since 1978 and independently owned exclusively by Officers and employees for its entire existence. The current shareholders of the Company are Geoffrey Alexander, CEO; Brian Noyes, Chairman of the Board; Wendy Laidlaw, CFO; Mark Fernandez; Scot Draeger, President; Dean Walker, COO; John Doughty, CIO; Matthew McFarland; and Michael Wood. As of December 31, 2023, the Company managed \$6,315,757,763 of client assets (\$6,307,038,376 on a discretionary basis and \$8,719,387 on a non-discretionary basis). The Company engages in no business or profession other than investment management and wealth management.

The Company offers the following services to its clients:

- investment management services
- portfolio consulting services
- wealth management and financial planning services
- trustee and trust administration services
- personal affairs management services

The last three of these services are only available to investment management clients of the Company.

The Company's *standard management service* generally diversifies assets in a client's account(s) among individual common stocks and bonds, mutual funds and exchange-traded funds, and/or cash. Based on client input and goals, certain client accounts may be invested exclusively or primarily in fixed-income instruments, including, but not limited to individual bonds, mutual funds or exchange-traded funds holding fixed-income securities/bonds, as well as cash. Based on client input and goals, as well as the discretionary judgement of Client Advisors, certain client accounts may also exclusively or primarily invest in equity securities, with little or no allocation to fixed-income. In all circumstances, investment management fees are charged on all securities and cash positions, as the firm considers cash an asset class that is used actively, as needed.

The Company also occasionally provides portfolio services to clients on a *one-time* or *consulting* basis. The Company and the client will agree on the details of such engagement orally or in a brief letter of understanding.

The Company directs its investment management services to the individual needs and objectives of each of its clients, after consultation with the client regarding that client's goals and objectives, time horizon, and risk tolerance.

Clients may impose certain types of restrictions on investing in certain securities or types of securities (see below, *Investment Discretion*). For example, occasionally, a client will request that we invest an account exclusively in equity securities of companies within a specific market capitalization range, or within certain market sectors. We maintain flexibility to tailor account management consistent with client interest and direction, while maintaining overall investment discretion.

The Company offers clients wealth management and financial planning services and general guidance over a wide variety of subjects, including estate and gift planning, education funding, financial forecasting, insurance issues, retirement and Medicare-related planning, and tax-related matters. The Company does not serve as attorney, accountant, or insurance professional for any client but makes occasional observations, suggestions, and/or provides general insights regarding matters appropriate for clients to discuss with their unaffiliated attorneys, accountants, or insurance agents. Clients should consult their attorney(s) and/or accountant(s) on all legal and/or accounting/tax questions and should consult their insurance agent(s) on insurance decisions.

The Company's personal affairs management service assists clients in organizing and dealing with their personal household financial affairs, such as balancing checkbooks, reconciling bank statements, paying bills (or preparing checks to pay bills), organizing tax return materials to be provided to their accountants, and/or assistance resolving administrative issues with governmental and corporate entities.

Company Officers also serve, in appropriate circumstances, as trustee (or co-trustee) of client trusts, including but not limited to revocable living trusts, testamentary trusts, charitable remainder trusts and irrevocable life insurance trusts. Separate and independent fees are charged for trustee services. Such trustee fees are in addition to investment management fees applied to the trust account. When an Officer of R.M. Davis serves as trustee for a trust, an unaffiliated co-trustee, trust grantor, and/or beneficiaries are independently responsible for selecting R.M. Davis as investment manager for such trusts. In other words, an Officer of R.M. Davis serving as trustee for a trust is not responsible for the trust's appointment of an investment manager and has no role in comparison shopping for that appointment.

## **Fees and Compensation**

### **A. Investment Management Services**

For nearly all investment management services, the Company's fees are based on a percentage of a client's assets under management (including funds in money market securities and cash), at annual rates as follows:

- 1.00% on the first \$1 Million in assets under management (AUM) per relationship; plus
- .65% on the next \$2 Million in AUM (amounts from \$1,000,001 - \$3,000,000); plus
- .50% on the next \$3 Million in AUM (amounts from \$3,000,001 - \$6,000,000); plus
- .35% on amounts over \$6 Million in AUM.

If the Company manages two or more accounts for members of the same family or organization, it

may or may not treat those accounts as one relationship for fee billing aggregation purposes. Unless another understanding is reached with a client, accounts will be billed independently. In such instance, to be clear, each such related account may be charged a first-tier fee (see above) of 1.0%. Subsequent to March 31, 2024, if the Company agrees to take on a new relationship with AUM of less than \$1,000,000, the Company will typically charge an annual minimum relationship fee of \$10,000, billed and collected consistent with the Company's typical practices described herein.

Depending on the specific circumstances of each client family, coupled with the Company's business objectives, the Company reserves flexibility to treat a group of family accounts either as one relationship or as multiple relationships for fee billing purposes. Relationship aggregation principles for fee purposes are based on an assessment of many factors, including but not limited to the resources necessary to manage the assets and relationship(s), the size of the relationship (in terms of assets and number of family members or households), complexity of interfamily dynamics, geography and travel required, and the firm's estimation of the profitability of the relationship, as impacted by any aggregation concepts applied. Consequently, not all family relationships will be aggregated for fee purposes in a uniform manner. The circumstances under which assets may be aggregated for fee purposes within a family grouping can be highly dependent upon the circumstances of a given group of family members and the relationships between and among those family members. Therefore, aggregation concepts can and do vary from family to family.

For family relationships or organizations with managed assets at R.M. Davis in excess of certain thresholds reconsidered periodically, the Company reserves flexibility, but no obligation, to negotiate deviations from the standard fee schedule. Such deviations can and do vary from client to client.

Charitable organizations, municipalities, or certain approved non-profit organizations, at the discretion (but not the obligation) of the Company, are sometimes (but not always) offered up to a 20% discount on the Standard Management Fees. No fee is charged to certain charitable organizations for whom the firm agrees to provide services on a *pro bono* basis. The firm reserves the right (but has no obligation) to discount fees charged to the firm's current or former Principals, Officers, or employees (and/or the family members of such Principals, Officers, or employees).

The Company has the right, unilaterally, to change the above fee schedules and any fee-related procedures, upon at least ten (10) days prior written notice to existing clients.

Unless the Company and the client agree in writing otherwise to reflect special billing situations, the Company calculates and bills its investment management fees quarterly, in advance (for a three-month period), based on account values as of March 31, June 30, September 30, and December 31, respectively, at one-quarter the annual rate. Invoices are issued and fees deducted early in April, July, October, and January, respectively. The Company will direct the invoice to the custodian of the client's account, to be paid from the account, unless the client has elected to be billed directly, for payment outside the account. All fees are due within 15 days from the date of the invoice.

When an account is opened, the initial fee charged to the account will occur at the beginning of the calendar quarter immediately subsequent to the account opening. This means that no management fee will be charged to the account for the services provided in the quarter in which the account is opened. For instance, if an account is opened on January 15, the account would first be charged a fee in early April (based upon the account value on March 31).



When either the Company or the client terminates an account, if the account closure is completed on or before the middle of the quarter in which termination occurs, then the Company will rebate the most recent quarterly fee. If the account closure is completed after the middle of the quarter in which the termination occurs, no fees will be rebated. (For this purpose, account closures completed on or before February 15, May 15, August 15, or November 15, respectively will qualify for the rebate). The rebate policy referenced above will not apply when part or all of the assets in the account being terminated or closed are being used to fund a new account also to be managed by R.M. Davis. In such cases, no rebate will be made under any circumstances. In addition, absent unusual circumstances, to account for the cost and resources of onboarding, fee rebates will not apply to accounts that are closed within 180 days of being opened.

In situations where a client passes away, the client's account(s) will be put on hold and restricted from further trading pending the receipt of instructions from the personal representative of the client's estate or other person(s) authorized to give the Company instructions with respect to the client's account(s). In order to account for the costs and resources of assisting with the transition of the client's account(s) and other testamentary or probate matters, the quarterly fee for the quarter in which a client passes away will generally not be rebated to the client's account(s). In addition, such account will not be charged a quarterly investment management fee for quarters subsequent to a client's death until such time as the account is once again being managed. For periods following the client's death, but before the account is being managed again, the Company reserves the right to charge an Administration Fee or an Estate Settlement Fee against such account to adequately compensate the Company for any ongoing costs and resources of assisting with the transition of the client's account(s) and other testamentary or probate matters. The Company reserves the discretion to deviate from this policy on a case-by-case basis.

The Company may negotiate deviations from its regular investment management fee schedules (above) to reflect unusual portfolio conditions or to take into consideration specific client circumstances. Depending on the specific circumstances of each client family, the Company reserves flexibility to treat a group of family accounts either as multiple, independent relationships, or as one relationship, for fee billing purposes. Family relationship aggregation principles are not applied uniformly. In addition, for accounts or family relationships with managed assets in excess of certain thresholds revisited periodically, the Company reserves flexibility to negotiate material deviations from the standard fee schedule. Such deviations can and do vary from client to client.

In investment management accounts, clients will pay fees and expenses to other service providers, such as custodians, and commissions and other transaction costs to broker-dealers for executing trades (see below, *Brokerage Practices*). For clients' investments in money market funds, other mutual funds, or exchange-traded funds (ETFs), such funds charge their own costs and expenses (including separate investment management fees, acquired funds fees, and a share of operating expenses of the fund), in addition to the investment management fees and/or trustee fees charged by the Company. For clients with trust accounts, this may include asset-based and/or fixed fees charged by trust asset custodians for principal and income accounting and other services provided by the custodian.

Neither the Company nor any of its employees accept compensation for the sale of securities or other investment products, including asset-based sales charges, 12b-1 fees, service fees, or

commissions of any kind from the sale of mutual funds or ETFs, or from the sale of insurance.

#### B. Portfolio Consulting Services

The Company's fees for portfolio consulting services are negotiated and are dependent on the nature and magnitude of the consultations but are not normally less than \$500.00 per hour.

#### C. Trustee Services

If a Company Officer serves as a trustee of a client's irrevocable trust, the Company charges a trustee fee, in addition to the investment management fee. The annual trustee fee is either: (1) at the rate of 0.4% of the value of the managed trust assets; (2) a fee that has been negotiated with the client; or (3) a flat fee of \$1,000 (in the case of an irrevocable life insurance trust or similar trust). Calculation, billing, initial trust fees for the quarter in which the account is opened, and rebates of trust fees for the quarter in which the account is closed are similar to those for standard investment management accounts (above). While trustee fees are generally non-negotiable, there are certain situations where an alternate fee arrangement has been negotiated. For example, when a Company Officer serves as a co-trustee and there is an unaffiliated, professional co-trustee who is also compensated for oversight of the same assets, the Company may reduce its fee in consideration of the total trustee fees being paid by the respective trust. There are a variety of other circumstances which could result in negotiation of the trustee fee and, for a variety of reasons, such fee concessions are not applied in a uniform or consistent manner. The Company does not typically charge a trustee fee for revocable trusts. With respect to valuation of trust assets other than publicly traded securities, the Company makes no independent inquiries and performs no independent diligence on the valuation of such assets, and relies entirely upon the values listed in reports provided by the client, the Trustees, custodians, tax accountants, private fund managers, other independent investment advisers, or other third parties generally reporting on such assets. Trustee services are offered only to investment management clients and are not offered as a stand-alone service.

#### D. Personal Affairs Management Services

For its personal affairs management services the Company typically charges an annual fee of between \$7,500 - \$15,000; however, that fee may be higher for relationships requiring more firm time/resources than is typical or lower for relationships requiring much less firm time and/or fewer firm resources than is typical. For clients residing more than 90 miles from the Company's offices, or for other non-standard circumstances relating to the client or the services provided to the client, the annual fee may be materially higher. All personal affairs management services fees are billed quarterly in advance at one quarter of the annual rate, and billed simultaneously with the investment management fee for the client's account. Initial personal affairs management services fees for the quarter in which the account is opened and rebates of personal affairs management services fees for the quarter in which the account is closed are similar to those for standard investment management accounts (above). Personal affairs management services are offered only to investment management clients and are not offered as a stand-alone service.

#### E. Financial Planning and Advice Services

The Company typically does not charge clients a separate fee for any financial planning or financial advice services, except as follows: for its comprehensive personal financial planning service, the

Company charges a one-time, non-negotiable flat fee of \$5,000, one-half of which is invoiced at the outset of the planning process, and the remainder upon completion of the planning process. The Company reserves the right to waive or reduce this fee. Financial Planning is offered only to investment management clients and is not offered as a stand-alone service.

#### F. Services to Current or Former Officers and their Families

The Company reserves the right (but has no obligation) to provide financial planning services to current or former Officers and their family members at no charge. Such current or former Officers and their family members may also receive a fee discount for investment management and other fee-based services or may receive such services at no cost.

#### **Performance-Based Fees and Side-By-Side Management**

Neither the Company nor any of its employees accept performance-based fees (that is, fees based on a share of capital gains on or capital appreciation of the assets in a client's account).

#### **Types of Clients**

The Company generally provides investment advice to the following types of clients:

- Individuals and families
- pension and profit-sharing plans
- trusts, estates, and charitable organizations
- corporations and other business entities
- municipalities and other governmental entities

The Company's minimum relationship size is \$1,000,000. In satisfying this \$1,000,000 relationship threshold, a new client will be required to have at least one "anchor" account of at least \$500,000. The Company may, in its discretion, waive this requirement, where appropriate, such as for example, situations where the account is likely to reach \$1,000,000 or more within a reasonable period of time due to anticipated account additions, or where a longstanding client has an account being drawn down for income purposes. Subsequent to March 31, 2024, if the Company agrees to take on a new relationship with AUM of less than \$1,000,000, the Company will typically charge an annual minimum relationship fee of \$10,000, billed and collected consistent with the Company's typical practices described above.

#### **Methods of Analysis, Investment Strategies and Risk of Loss**

The Company primarily invests in individual equities (including American Depository Receipts for non-United States companies), individual fixed-income securities (bonds and certificates of deposit), domestic and/or international equity mutual funds, and/or exchange-traded funds, primarily traded on United States stock exchanges or available through U.S.-based transfer agents.

At the outset of a client relationship, the Company discusses and establishes an asset allocation

objective with the client. The Company then manages the client's account(s) to that objective and any other specific investment objectives established together with the client. Periodically, all such objectives are discussed with the client and adjusted, as needed. Over the course of time, asset allocations and objectives often ebb and flow as client and market circumstances evolve. Our firm does not operate under the philosophy that an age-based "script" exists to guide asset allocation. Many clients already in retirement have objectives (or a mix of relevant circumstances) that lead to an asset allocation heavily or even entirely weighted toward equities, while some younger clients have asset allocations that favor fixed-income (due to the mix of circumstances relevant to those clients). In addition, as a temporary, defensive measure, such as in the event of unusual market conditions (for example, extraordinarily high or low interest rate environments), the Company retains discretionary flexibility to vary from specifically stated allocations between equity securities, fixed-income securities, and cash. This may be done when the Company believes it is in the best interest of the client(s) and consistent with the Company's duty of care. That said, defensive measures, if and when used, will be made in small measure and with long-term goals in mind (typically looking years and/or decades ahead). The Company maintains a long-term investment philosophy irrespective of market volatilities. The Company's philosophy is one that generally discourages market timing, as the Company believes that market timing is not a responsible long-term investment strategy, particularly in volatile market periods, and poses material long-term risks that are inconsistent with our duty of care. Our philosophy includes the building of portfolios that may weather a storm when one's primary concern is planning for many years (and decades) down the road. We typically do not engage in strategies intended to anticipate and avoid short-term downswings or anticipate and capitalize upon short-term upswings. Our approach takes a much longer view and much greater discipline. For individual equities and equity funds, the Company generally uses a *blended style* approach, investing in companies of various market capitalizations, but typically with heavier emphasis on large- and mid-capitalization companies. The Company employs a screening process that helps it identify companies deemed to possess potential superior long-term growth characteristics and strong financial ratios (with perspective on current market and economic conditions). Emphasis is given to fundamental metrics as well as consistency of financial performance. In addition, the process seeks to identify companies undergoing changes in growth and profitability.

Equity holdings are typically (but not always) diversified across several broad sectors of the economy. Typically, no single company position will have a highly disproportionate percentage of the total. The Company's equity analysis and decision-making process uses databases and institutional research subscription services, U.S. Government and Federal Reserve studies, company financial reports, and other sources. The process incorporates traditional fundamental analysis and qualitative judgments regarding macro- and microeconomic trends, business strategy, competitive position, regulation, and management capability. Generally, the Company does not utilize social or political networking sites, expert networks, or channel checks in its research process. Once identified, each company is subjected to a system of valuation and technical analyses that are used to define buying or selling opportunities.

Generally, the Company does not employ a strategy that weights environmental, socially responsible, or other altruistic considerations (so called "ESG" or "SRI" considerations) in the selection of securities.

Occasionally, based upon specific client interest or client-imposed restrictions on investing in certain securities or types/categories of securities, or based on other client-specific circumstances, an account will be less diversified or nondiversified based on security type, market capitalization, sector, industry, geography and/or other factors. The Company maintains flexibility to tailor account management consistent with client interest and direction, while maintaining overall investment discretion.

For individual fixed-income securities, the Company typically uses a *laddered* maturity structure, generally up to 15 years, using U.S. Treasury, Federal agency, and/or corporate and/or municipal instruments, along with short-term certificates of deposit, which are rated as *investment grade* at time of purchase by leading bond rating agencies. While this is typically the case, this is not always the case. For example, depending on current fixed-income opportunities, clients may have a fixed-income portfolio with maximum maturities that are substantially less than 15 years. In addition, the Company may, from time to time, invest in fixed-income securities that are below *investment grade* and/or with maturities beyond 15 years. The maturity structure and credit ratings for a fixed-income portfolio can vary, depending on market conditions, available supply, and client directives. The Company also invests in mutual funds and/or exchange-traded funds that hold fixed-income securities. The Company typically, but not always, expects to hold individual fixed-income securities in a client's account to maturity date (or earlier call), unless client needs or Company concerns about a fixed-income issuer cause the Company to sell a holding.

In small accounts (accounts with less than \$500,000 in equity exposure), the Company often uses an investment approach that involves selecting (exclusively or primarily) a diversified portfolio of domestic and international mutual funds and/or exchange traded funds, as well as cash; however, individual securities may also be held in these accounts.

The Company's Officers/Client Advisors do not manage to a single "model;" however, a variety of internal strategies created by the research team may be available for use by Client Advisors at any given time, and Client Advisors may make use of such strategies. Client Advisors make independent consideration of internal research department advice and weightings; however, Client Advisors are each individually and specifically responsible for implementing the Company's investment process in the management of client portfolios. Because each Client Advisor retains significant latitude and autonomy on how much weight to give each internal research recommendation (including weighting and allocation recommendations and whether to utilize a given model that is available), there can be significant dispersion in the performance of client accounts from one Client Advisor to the next.

The following strategies have been developed by the Company's research team, and are available for use by Client Advisors (other strategies may also be made available over time):

- The RMD Equities Strategy – an active management strategy available to clients for accounts with equity exposure greater than \$250,000 that focuses on investing client assets in individual equity securities.
- The RMD Funds Strategy – an active management strategy available to clients for accounts with equity exposure between \$25,000 and \$250,000 that focuses on selecting (exclusively or primarily) a diversified portfolio of domestic and international mutual funds and/or exchange traded funds, as well as cash (although individual securities may also be held in

these accounts).

- The RMD ETFs Strategy - a passive management strategy available to clients for accounts with equity exposure under \$25,000 that focuses on selecting (exclusively or primarily) a diversified portfolio of exchange traded funds, as well as cash (although individual securities may also be held in these accounts). This strategy is designed to reduce (but will not eliminate) custodian transaction fees.

Client accounts that are managed in accordance with one of these strategies may buy and sell the same securities at or about the same time. Due to the type of securities the Company generally employs to effectuate its investment strategy (highly liquid and accessible securities), it would be very unusual for there to be any trade allocation considerations or concerns, particularly with equity securities, mutual funds, and ETFs. However, in situations where the Company receives fewer fixed-income securities than it subscribes for in any issuance, the Company has flexibility to determine the order of priority in which client accounts will receive the fixed-income securities. Such allocation decisions may be based on pro rata principles or other equitable factors, such as giving priority to accounts with the most current cash, giving priority to accounts with the oldest cash, or giving priority on a rolling basis, among other things.

Investing in securities (such as the securities referred to above) involves risk of loss that clients should be prepared to bear, such as:

- investment risk/issuer risk: the risk that any individual security may materially decline in value because of events relating to the issuer of that security;
- liquidity risk: the risk that any individual security may not be marketable at a favorable price at a particular point in time;
- industry and market risk: the risk that any individual security, the securities of an entire industry, or all securities may materially decline in value because of factors impacting an entire industry or relating to the entire market; such factors include, but are not limited to, local, regional, or global events such as war, acts of terrorism, natural disasters, pandemics, the spread of infectious illness or other public health emergencies, recessions, power grid failures, the political environment, political developments, national security events, economic developments, issues with the economy or a particular economic sector, changes in interest rates, perceived trends in securities prices, “flash crashes” and/or the unintended impact of technology or Alternative Intelligence on markets, shortages and supply chain issues, transportation issues, inflation, and the impact of government actions;
- default risk: the risk that a fixed-income instrument issuer may not make required interest or principal payments, or the risk that an equity security issuer may become insolvent;
- interest rate risk: the risk that increases or decreases in overall market interest rates may decrease the value of equity securities or fixed-income instruments;
- currency risk: the risk that securities of an issuer with international operations may

decline in value because of changes in prices of one currency against another;

- cyber risk/mass panic risk: the risk that securities exchanges and market intermediaries could experience extreme disruption and volatility as a result of some form of cyberattack, electrical grid failure, or technology failure, or due to a mass panic related to some macro-event or societal issue; also the risk that the Company or its service providers could be harmed by intentional cyberattacks, phishing, business email compromises, and other cybersecurity breaches, including unauthorized access to the Company's or clients' assets, client data and confidential information, or other proprietary information. Even if the Company and its vendors have industry standard controls to prevent, detect, and resolve cybersecurity risks and information security risks, a cybersecurity breach or information security breach could cause the Company or one of its service providers or financial intermediaries to suffer unauthorized data access, data corruption, or loss of operational functionality; and
- bank counterparty risk/ default risk/ cash deposit risk: Banks that are not well capitalized or that lack liquidity are subject to the risk of a share price collapse and a run on deposits. If a Bank does not have sufficient assets to cover all customer withdrawals, cash deposits held at the bank (including bank sweep deposits) in an amount greater than the \$250,000 threshold for insurance from the Federal Deposit Insurance Corporation (FDIC) are at a risk of loss.

*Cybersecurity Risk Protections.* The Company takes its network and information security seriously and works with an independent, professionally managed service provider to ensure the security and availability of its network and the protection of its information systems.

The Company's network is separated from the public Internet and protected by strong user authentication mechanisms, firewalls, and Web filtering proxies. Company Wi-Fi uses encryption consistent with best practices. Wi-Fi for use by clients, guests, and vendors is kept separate from the main company networks so that traffic from the public network cannot traverse the company's internal systems at any point. Additional monitoring and security solutions, such as anti-virus, endpoint detection & response, roaming web filtering, vulnerability scans, and patch monitoring are employed to identify and stop malicious code or unauthorized access attempts. All systems and software, including networking equipment, are updated on a regular basis as security patches and firmware upgrades become available. Zero-day vulnerabilities are typically remediated within days of being announced.

The Company's network infrastructure includes intrusion detection systems and fire wall "trip wires" to close access to data that operate with high frequency, sophistication, and in a layered manner – together, referred to as "defense in depth." Incident reporting occurs on penetration attempts and after-action steps are taken to reinforce our information fortress. Penetration testing is performed by independent, outside experts on a periodic basis to identify and resolve any weaknesses in network infrastructure.

Multi-factor authentication methods and appropriately complex passwords are required for all employees. In addition, the Company encrypts data, information, and documents sent to clients that contain sensitive information.

All critical data and information is backed up to off-site server vaults to ensure the firm maintains a protected and authoritative copy of all content critical for disaster recovery (whether the disaster be

a successful cyber-attack or a natural disaster). In addition, full table-top disaster recovery exercises are performed on a periodic basis.

Finally, because technology alone cannot make a business secure, all employees are trained to identify risks associated with cyberfraud. Employee awareness training is conducted in multiple forums, including in person, online, printed materials, and deployment of KnowBe4 Security Tips (an online cybersecurity training service) e-mailed to employees with high frequency to ensure employees are “on the lookout” for the latest scams.

While the Company goes to great lengths to protect the security and integrity of its network and information systems, there is always a risk that a cybercriminal will be able to circumvent these protections.

***One way in which cybercriminals can circumvent the Company’s protections is by seeking to perpetrate cybercrimes directly on the Company’s clients and entirely outside of the Company’s systems. For example, a cybercriminal could call a client directly, pretending to be a relative in distress or an agent of the federal government, and request that the client wire money to the cybercriminal. Should a client wire the requested funds, those funds are likely to be lost forever and unrecoverable under insurance policies. Clients should be aware that the Company is not responsible or legally liable for cybercrimes that have been perpetrated directly on a client (or client account) outside of the Company’s systems. Clients should also be aware that the Company is not responsible or legally liable for following a client’s actual instructions to transfer client funds, even if the client directs the Company to transfer funds to a cybercriminal.***

***In the modern day environment, some clients of every financial services company, including R.M. Davis, will inevitably fall victim to cybercrimes and/or frauds that result in lost funds. The Company is not liable in any way or under any circumstance whatsoever in instances where a client moves (or directs the movement of) their own funds from a securities custodian, bank, or other financial institution. For absolute clarity and avoidance of doubt, the Company’s fiduciary duty and duty of care cannot and will not be interpreted to protect clients from their own actions and/or from actions they may take or direct which result in loss of funds.***

### **Disciplinary Information**

The Company is required to disclose all material facts regarding any legal or disciplinary events that are material to a client’s evaluation of the Company’s advisory business or the integrity of its management. The Company has no such legal or disciplinary events to disclose.

### **Other Financial Industry Activities and Affiliations**

Neither the Company nor any of its management personnel:

- are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer;
- are registered, or have an application pending to register, as a futures commissions merchant, commodity pool operator, commodity trading advisor, or an associated person of any such entity; or
- have any relationship or arrangement material to the Company’s business or its clients with any of the following:



- broker-dealer, municipal securities dealer, or governmental securities dealer or broker (other than as disclosed in the “Brokerage Practices” section below);
- investment company or other pooled investment vehicle;
- other investment advisor or financial planner;
- futures commissions merchant, commodity pool operator, or commodity trading advisor;
- banking or thrift institution;
- accountant or accounting firm;
- lawyer or law firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer; or
- sponsor or syndicator of limited partnerships.

The Company does not receive any compensation, direct or indirect, from, or have a business relationship with, any other investment advisor the Company may recommend or select for clients.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Company has adopted a Code of Ethics (the *Code*) that governs all its employees. It includes requirements that all employees:

- comply with all laws, regulations, and fiduciary responsibilities to clients
- provide written reports to the Company's Chief Compliance Officer, as to:
  - (1) annually, their personal securities accounts and holdings (including those they have or acquire direct or indirect beneficial ownership of);
  - (2) quarterly, their transactions in securities (including those they have or acquire direct or indirect beneficial ownership of) and all gifts (over \$500 for Officers and \$100 for staff employees) to or from clients, prospective clients and/or others doing (or seeking to do) business with the Company; and
  - (3) ongoing and quarterly, certain political contributions, as required by SEC regulations.
- receive pre-approval from the Company's President for any investment in an initial

public offering or limited offering by any securities issuer.

- receive pre-approval from the Company's Management Committee for any service as a director or officer of any public company or mutual fund.
- refrain from engaging in *insider trading* (that is, trading based on material non-public information) for themselves or others or engaging in direct securities transactions with clients.
- report any violations of the Code to senior Company management.

Violations of the Code may result in appropriate disciplinary action, up to and including termination of employment. The Company will provide a complete copy of the Code to any client or prospective client upon request.

Neither the Company nor any employee recommends to clients, or buys or sells for client accounts, securities in which the Company or any employee has a material financial interest. By this, we mean that neither the Company, nor employees engage in principal transactions.

The Company (through its profit-sharing plan) and its employees are permitted to buy and sell the same securities (and at or about the same time) that the Company and its employees recommend to clients or buy and sell for client accounts. This practice presents a conflict of interest with client interests. However, the Code prohibits any employee securities transaction that would be inconsistent with the Company's obligation to its clients under the Code and under applicable federal securities laws and regulations. The Company's Chief Compliance Officer or Chief Operating Officer review quarterly reports of Company and employee securities transactions pursuant to policies reasonably designed to determine that no violations of law, fiduciary duties to clients, or the Code have occurred. Furthermore, because the Company uses an investment strategy that focuses primarily on highly liquid, widely available, and larger capitalization securities, it would be extremely unlikely that trades made by the Company and/or its employees would have a material impact on the price or availability of such securities.

### **Brokerage Practices**

The Company will recommend or select a custodian for a client's account, unless the client directs, in the investment management agreement with the Company, that a specific custodian be used. Likewise, the Company will use its discretion in placing client account securities transactions with brokers, unless the client specifies otherwise in the investment management agreement.

Customarily, the Company will select a brokerage firm as custodian, unless specific needs (such as unusual or complex trust principal and income accounting) favor using a bank custodian. If a brokerage firm is the custodian, the Company customarily places client account transactions through that firm, because it is normally most efficient and cost effective to do so, based on the Company's trading practices for client accounts. If a bank is the custodian, the Company normally places client account transactions with a select number of brokerage firms who can provide high-quality trade executions.

In determining the reasonableness of broker-dealer compensation, the Company considers, among other things, such factors as quality of execution capability, financial strength and

responsibility, reliability, superior client servicing, responsiveness to the Company and clients, the commission rate or spread involved, accurate reporting, and the value and range of research products and services provided or paid for by a broker-dealer. Such research products may include, for example, research reports on companies, industries and securities, economic and financial data, financial publications, and services. The Company maintains a list of preferred custodians (bank and brokerage) for such purposes, based on the Company's experience.

Certain preferred custodial brokerage firms (such as Fidelity Brokerage Services LLC (Fidelity)) provide to the Company third party research services and products (including but not limited to economic data, credit ratings and information, stock valuation, equity and credit research, mutual fund information, and corporate governance information) from such service providers including, but not limited to Bloomberg, Gimme Credit LLC, BCA Research, Alpine Macro, Sustainalytics, Strategas, Northern Trust, William Blair, Yardeni Research, S&P and Moody's ratings services, and FactSet Research.

Where banks (and certain brokerage firms such as Charles Schwab & Co., Inc. (Schwab) are custodians for clients' accounts, the brokerage firms selected by the Company for placing client account transactions may provide to the Company proprietary research products and services (such as economic data, equity and credit research and mutual fund information) from such brokerage firms as, Schwab, RBC Capital Markets, J.P. Morgan, Stifel Nicolaus & Company, and Goldman Sachs, among others.

In all these situations, the Company receives a benefit because it does not have to produce or pay for such research products and services, although Company clients receive a benefit from them. Thus, the Company has an incentive to select such brokerage firms based on its interest in receiving such research products and services, rather than in its clients' interest in receiving most favorable execution cost for client account transactions. The commission rates negotiated by the Company with such brokerage firms may be higher than those charged by other brokerage firms for similar transactions. In addition, the commission rates negotiated by the Company with such brokerage firms may be higher than commission rates generally available from those specific brokerage firms and/or may be higher than commission rates charged by those specific brokerage firms to other clients of those specific brokerage firms.

The Company uses such research products and services for the general benefit of all client accounts; the Company does not use such research products and services only for the specific benefit of those client accounts that generated the commissions to the brokerage firms that provided or paid for such research products and services.

The Company does not seek to allocate such research products and services to client accounts proportionately to the credits such account commissions generate.

In the case of brokerage firms providing proprietary research products and services, the Company has no specific requirement as to the amount of commissions which must be paid to such firms in return for such products and services. Each such brokerage firm provides to the Company the level of research products and services it deems appropriate, based on the amount of commissions generated by the Company. The Company regularly monitors the level of commissions paid to each such brokerage firm to influence continued receipt of the desired

research products and services from such firm.

In the case of brokerage firms providing for third-party research products and services, the Company and such firms negotiate periodically regarding the dollar amount (and/or formula) that each such firm will use to pay for such research products and services, which takes into account the level of commissions paid (and anticipated to be paid) to such firm. Although there is no formal requirement that the Company meet any specific commitment, from time to time, with respect to Fidelity, the Company may run a short-term deficit in the level of commissions relative to the estimated value of the research products and services received. This creates a conflict of interest by creating an incentive for the Company to execute trades through the broker-dealer where such deficit exists. Such deficits occur only on a short-term basis and only in amounts that are immaterial to the Company's balance sheet and financial condition.

The Company realizes that lower commission costs are often available from both the preferred custodial brokerage firms as well as other brokerage firms or trading venues (such as ECN's) which specialize in execution services, but believes the total services received from the brokerage firms the Company uses for the benefit of its clients justify the commissions which are paid.

Certain custodians, such as Schwab and Fidelity, may make available to the Company (and the Company often uses) other products and services that benefit the Company and may only indirectly benefit clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide pricing information and other market data, facilitate payment of the Company's fees from its clients' accounts, and assist with back-office functions, recordkeeping, and client reporting. The Company may use many of these services for the benefit of all or a substantial number of clients' accounts, including accounts not maintained at such custodians. Such custodians also make available to the Company (either directly or through independent third parties) other services intended to help the Company manage and further develop its business enterprise, such as consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Such custodians can discount or waive fees they would otherwise charge for some of these services or reimburse the Company for certain Company expenses relating to such services (such as travel expenses to, or conference fees for, custodian-sponsored conferences, trainings and seminars, and custodian office visits). Thus, the Company has an incentive to recommend that clients maintain their account assets at such custodians, based in part on the benefit to the Company and not solely on the nature, cost or quality of custody and brokerage services provided by such custodians.

The term "soft dollars" is not defined under the federal securities laws. It generally refers to practices in which broker-dealers provide products and services (such as investment research) to advisers or other persons in exchange for the adviser executing client brokerage transactions through the broker-dealer. The term is also used to refer to the calculation of the dollar amount of credits, based on the volume of brokerage commissions on transactions executed through a broker, that an adviser can use to purchase brokerage and research services.

Section 28(e) of the Securities Exchange Act of 1934 provides that a person who exercises investment discretion with respect to an account shall not be deemed to have acted unlawfully or

to have breached a fiduciary duty solely by reason of having caused the account to pay more than the lowest available commission if such person determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. The research product or service obtained with soft dollars must provide lawful and appropriate assistance to the adviser in the performance of its investment decision-making responsibilities.

Since there is a conflict of interest when an adviser receives research products or services as a result of allocating brokerage on behalf of clients, advisers are required to disclose soft dollar arrangements to clients. When the Company uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Company receives a benefit because it does not have to produce or pay for the research, products, or services. In such instances, the Company may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on the clients' interest in receiving most favorable execution cost.

The Company's use of soft dollars is limited to research products or services that directly assist the Company in its investment decision-making responsibilities. This includes proprietary research created by a broker-dealer and research created or developed by a third party and paid for by the broker-dealer.

Broker-dealers who supply the Company with research products or services sometimes charge higher commissions than those obtainable from other broker-dealers who do not do so. In addition, broker-dealers who supply the Company with research products or services sometimes charge higher commissions than those same broker-dealers charge to accounts not utilizing soft dollars.

The Company has internal control procedures to monitor and review its soft dollar practices and to evaluate the reasonableness of brokerage commissions in relation to the value of the brokerage and research services provided with respect to accounts as to which the Company exercises investment discretion.

Research furnished by broker-dealers may be used in servicing the accounts of any or all the Company's clients, including accounts other than those that pay commissions to the broker-dealers that supplied the Company with research services.

The Company uses brokerage firms' standardized commission rate schedule for client account transactions at brokerage firms selected by the Company. This is currently either no commission or a very low commission for individual equities and ETFs traded with Charles Schwab and Fidelity, but only for clients that meet custodial contingencies required by a given custodian. Because the Company does not customarily combine one client's trades with those of other clients, its ability to negotiate lower commission rates (based on a larger average transaction size) with brokerage firms is lessened.

A client may direct (with the Company's consent) in the investment management agreement that the client's account be custodied at, and/or all account transactions be placed with, a specific brokerage firm (including a brokerage firm that has referred the client to the Company). In such cases, a client should be aware that:

- the Company will have no duty to negotiate custody and/or brokerage commission rates on the client's behalf with the designated brokerage firm; the client is solely responsible for negotiating such rates;
- lower brokerage commission rates may be available to the client, either through the Company's then current standardized commission rate schedule, or through alternative commission rates at the client's designated brokerage firm or elsewhere;
- the Company may be unable to achieve most favorable execution quality for client account transactions (so-called *best execution*) through use of such designated brokerage firm;
- the client can at any time choose a different brokerage firm, including those *preferred* by the Company; and
- if the designated brokerage firm has referred the client to the Company, a conflict of interest may exist for the Company in achieving best execution for the client's account trades and its interest in receiving future client referrals from that brokerage firm.

The Company does not regularly aggregate the purchase or sale of equity securities for client accounts; customarily, equity trades are executed on an individual client/individual security basis. However, when one or more Client Advisors buys or sells an entire position in an equity security for a group of clients, the trades may be aggregated through each custodian. The Company generally does aggregate pending client trades, through each custodian, for fixed-income instruments having similar characteristics, except where the executing broker must enter each client trade individually. Generally (but not always), when trades are aggregated, all clients at the same custodian participating in the aggregated order will receive an average share or bond price with all other transaction costs (other than prime broker fees for certain bond trades) shared on a pro-rata basis. The Company's prevailing practice of not aggregating clients' trades may result in higher overall trading costs to clients than if the Company's prevailing practice were to aggregate such trades.

During the normal process of placing trades for clients' accounts, occasionally an error occurs, such as using an incorrect ticker symbol for a purchase or sale of stock, buying, or selling an incorrect share amount, or the unintentional duplication of a trade. When the Company discovers that such an error has been made, it promptly corrects the error through the custodian of the account and implements procedures to ensure that the client is not adversely affected by the error.

Some custodians provide a so-called omnibus *error account* for the Company's group of clients. Within that account, any erroneous trades that were made are reversed and corrected, so that the client ultimately is put in the same position as he or she would have been had the trade been done correctly in the first instance. With other custodians, and also for ERISA accounts of clients (regardless of custodian), if correction of the error negatively impacts a client's account, the Company directly reimburses that account or the client for the amount of the error.

## **Review of Accounts**

The Company's Client Advisors conduct client account reviews in light of the client's stated objectives and the Company's overall investment outlook and strategy. Management of the client investment portfolios is an ongoing process. While there are no specific requirements for frequency of client account reviews, customarily accounts are reviewed at least annually. Account reviews may also be occasioned by a variety of circumstances, such as follow-up to a client meeting, changes in client needs, revisions to the Company's investment strategy or its assessment of particular securities, market trends and changes in the Company's economic outlook. Account reviews may or may not result in any trading actions. While the complexity of some accounts, nuanced client-asset considerations, and tax-related input received directly from the clients or their accountants/attorneys may result in more frequent account activity for some clients, other less complex accounts, once invested thoughtfully, with long-term considerations in mind, may not see account activity for months or years. This is by design, not inattention. The Company and its professionals have the knowledge, self-confidence, humility, and discipline necessary to "stay the course" on long-term investment strategies that we believe are in the best interest of each individual client, even if that means making very few portfolio changes during volatile periods (or any period, for that matter). Philosophically, we do not believe in market-timing, and we do not make portfolio changes simply to show "activity" in accounts. Portfolio turnover (or lack thereof) is driven exclusively by what we believe is in the client's best long-term interest.

If the Company has prepared a comprehensive personal financial plan (see above, *Fees and Compensation*) for a client, the Company offers to review the plan periodically with the client, but ultimately, that process is client driven.

The Company provides clients with a written, quarterly account statement, which presents details of their investment portfolios, including a listing of all securities and cash balances, market values, tax costs, and estimated income return. In addition, the Company provides such clients with a written quarterly outlook, strategy report and may provide, from time to time, periodic letters explaining transactions in the clients' accounts.

## **Client Referrals and Other Compensation**

No non-client provides any economic benefit to the Company for providing investment advice or other advisory services to the Company's clients, and neither the Company (nor any affiliate) directly or indirectly compensates non-employees of the Company for client referrals.

## **Custody**

All clients receive quarterly, or more frequent, statements from the broker-dealer, bank or other qualified custodian that holds and maintains the clients' investment assets. The Company urges all its clients to carefully review such custodian statements and compare them with the account statements that the Company provides to its clients. The Company's statements may vary from the custodian's statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

There are circumstances where one of the Officers of the Company serves as trustee for a client

trust account with the traditional authorities that come with such a role. In those circumstances, the Company has custody of such trust assets. In addition, in circumstances where clients utilize the Company's personal affairs management services (which often include bill paying services), the Company has custody of client assets. Because of the implications of custody in such circumstances, and consistent with the Investment Advisers Act and the rules thereunder, the Company retains an independent public accounting firm to perform an annual surprise examination to independently verify the existence and safekeeping of client assets over which the Company has custody. In addition, the Company is also deemed to have custody in instances where it has the ability to have fees or other expenses deducted directly from a client's account by the client's custodian and have those fees paid directly to the Company. Pursuant to Rule 206(4)-2 of the Investment Advisers Act (the *Custody Rule*), the Company is not required to obtain an annual surprise examination for those accounts where it has custody solely due to having the authority to deduct fees or other expenses directly from a client's account.

There are instances where a client has executed a standing letter of authorization (SLOA), directing the Company to make payments from the client's account to third parties (for example, to pay certain monthly or annual bills of the client with funds from the client's investment account). While the client always specifies the payee, it is sometimes the case that the specific amount and/or specific timing of the payment is purposefully (and at the client's direction) left open-ended (for instance, to allow the Company the administrative flexibility to pay a routine bill in an amount that may vary from payment period to payment period).

Consistent with the industry-wide guidance of the SEC Staff in the Division of Investment Management (hereinafter the "Staff"), issued in February 2017, the Company technically has "custody" (as that term is defined under the Investment Advisers Act) of assets that are subject to SLOAs with "open-ended" terms. The Company's response to Item 9 of Form ADV Part 1 includes these assets. Consistent with the no-action letter issued by the Staff to the Investment Advisers Association on February 21, 2017 (hereinafter the "IAA Letter") and related FAQs issued by the Staff; however, the Company is not subject to a surprise examination of the assets subject only to the SLOAs because the Company meets the requirements of the Letter: (1) the client provides a written, signed instruction to the qualified custodian (typically the broker-dealer) that includes the third-party's name and address or account number at the custodian; (2) the client authorizes the Company in writing to direct transfers to the third party; (3) the client's qualified custodian verifies the client's authorization and provides a transfer of funds notice to the client promptly after each transfer; (4) the client can terminate or change the instructions; (5) the Company has no authority or ability to designate or change the identity of the third party; (6) the adviser maintains records showing that the third party is not a related party of the Company or located at the same address as the Company; and (7) the client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

### **Investment Discretion**

The Company manages the vast majority of its clients' portfolios on a fully discretionary basis, with full authority to determine and direct execution of client account transactions within the client's specified investment objectives and plan, without consultation with the client on specific transactions. Clients grant this authority to the Company in the investment management



agreement between the client and the Company and in the documents entered into by the client and the custodian of the client's accounts. Unless agreed to in the contract signed by the Company, no client notice, approval, or "authorization" is needed for any investment decision made by the Company on behalf of a client, whether such decision be to buy, sell, or hold securities and/or cash. Unless there is specific written client direction in such matters, the Client Advisor cannot be expected to appreciate the client's full tax picture (which often includes moving parts and other assets, income, and financial transactions about which the Company may be unaware). Unless directed, in writing, by the client otherwise, trades are made for investment reasons alone, without consideration of overall tax implications for a client. For example, a sale of low basis stock may occur (because the investment decision is sound), while the Client Advisor (unless informed and directed by the client) may be unaware of a strategic plan to hold such assets until a point where subsequent generations may receive a "step-up" in tax basis on those assets. This is just one example. Unless there is written client direction in such matters, it is not practical for the Company to appreciate the overall tax strategies a client may be pursuing. In addition, given the Company's long-term investment approach, trades are generally made for investment reasons alone, without seeking to minimize trading commissions or fees that the client may pay. For example, in situations where the Company believes that one mutual fund offers superior long-term investment prospects to other funds with comparable strategies, the Company may invest client assets in that mutual fund even though the Client's custodian may charge the Client a higher commission for investing in that fund. There are a small number of circumstances where clients do place limits on the Company's discretionary authority (with respect to investing in certain securities or types of securities), on a case-by-case basis, by written agreement with or written instructions to the Company.

Unless specific written direction has been received from a client with security-specific instructions, account buy/sell/hold decisions are not managed for tax-specific purposes or outcomes. Therefore, clients must appreciate that discretionary investment decisions that result in investment gains may or will produce tax obligations on the part of the account and its owner(s), depending on the overall tax circumstances of the client(s). The Company cannot be expected to appreciate the full "tax picture" of every client and is, of course, not responsible for tax consequences of gains in client accounts.

A small number of clients retain the Company on a non-discretionary basis, requiring that client account transactions be discussed with, and approved by, the client in advance. These situations are rare. As a general matter, the Company often declines to accept such engagements.

### **Voting Client Securities**

If agreed to by the Company and the client in the investment management agreement, the Company will assume responsibility for proxy voting of securities in the client's custodial account (including securities not managed by the Company). In nearly all cases where the Company votes proxies for clients, including any situation where the Company has an actual and material conflict of interest, the Company will vote in accordance with the recommendations of Institutional Shareholder Services, Inc., an independent investment research company ("ISS"). A client may instruct the Company as to how to vote a proxy (or class of proxy votes); if so, the Company will vote in accordance with the client's instructions. Clients may obtain a copy of the Company's proxy

voting policies and procedures, or information as to how the Company voted the client's proxies, upon written request to the Company and/or Caleb DuBois at [cdubois@rmdavis.com](mailto:cdubois@rmdavis.com).

If the client has not granted the Company the authority to vote proxies, the client will receive proxies or other solicitations directly from the client's account custodian; in such event, the client is responsible for voting the proxies.

### **Financial Information**

The Company has no financial condition that is reasonably likely to impair the Company's ability to meet its contractual commitment to clients. The Company has never been the subject of a bankruptcy proceeding at any time.



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## Brochure Supplement

For

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Dana R. Mitiguy, John D. Doughty,  
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Acquaviva, Andrew B. Livingston, John F. Leonard IV,  
Edward (Teddy) G. Smith, and Marianne D. Loew.

**This brochure supplement provides information about the individuals listed above that supplements the R.M. Davis, Inc. brochure. You should have received a copy of that brochure. Please contact Caleb C. B. DuBois, General Counsel and Chief Compliance Officer, if you did not receive R.M. Davis, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about the individuals listed above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

October 8, 2024

## **Brian H. Noyes**

### **Educational Background and Business Experience**

Name: Brian H. Noyes

Year of Birth: 1958

Formal Education after High School:

B.S., University of New Hampshire (1980)

Business Background:

R.M. Davis, Inc. (1989 - present)– Current Positions: Chairman, Board of Directors; Director; Vice President and Client Advisor.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Noyes.

### **Other Business Activities**

Mr. Noyes is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Noyes is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Noyes provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Mark A. Fernandez**

### **Educational Background and Business Experience**

Name: Mark A. Fernandez

Year of Birth: 1952

Formal Education after High School:

B.S., Syracuse University (1974)

M.B.A., Northeastern University (1979)

Business Background:

R.M. Davis, Inc. (1994 - present) – Current Position(s): Director; Vice President; Client Advisor. Prior Position(s): Director of Research.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Fernandez.

### **Other Business Activities**

Mr. Fernandez is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Fernandez is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Fernandez provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Wendy A. Laidlaw**

### **Educational Background and Business Experience**

Name: Wendy A. Laidlaw

Year of Birth: 1961

Formal Education after High School:

B.S., George Mason University (1987)

M.B.A., Meredith College (1990)

Business Background:

R.M. Davis, Inc. (1995 - present) - Current Position(s): Director; Chair, Finance Committee; Chief Financial Officer; Vice President; Client Advisor. Prior Position(s): Chief Compliance Officer, Chief Operating Officer.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Ms. Laidlaw.

### **Other Business Activities**

Ms. Laidlaw is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Ms. Laidlaw is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Ms. Laidlaw provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Geoffrey K. Alexander**

### **Educational Background and Business Experience**

Name: Geoffrey K. Alexander

Year of Birth: 1963

Formal Education after High School:

B.A., Colby College (1986)

M.B.A., Boston University (1991)

Business Background:

R.M. Davis, Inc. (1997 - present): Current Position(s): Director; CEO; Client Advisor.

Prior Position(s): President; Vice President.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Alexander.

### **Other Business Activities**

Mr. Alexander is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Alexander is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Alexander provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Scot E. Draeger**

### **Educational Background and Business Experience**

Name: Scot E. Draeger

Year of Birth: 1974

Formal Education after High School:

B.S., University of Cincinnati (1996)

J.D., University of Maine School of Law (1999)

Business Background:

R.M. Davis, Inc. (2017 - present): Current Position(s): Director; President; Chair, Management Committee. Prior Position(s): General Counsel, Director of Wealth Management; Vice President; Chief Compliance Officer.

Bernstein Shur (2008 - 2017): Board of Directors; Shareholder/Partner; Chairman, Financial Service, Asset Management, and Securities Practice Groups.

Citigroup Corporate & Investment Bank: (2005-2008): General Counsel, Citi Fund Services; Director/SVP/Senior Counsel – Citigroup Corporate & Investment Bank (General Counsel's Office) and Citi Global Transaction Services.

U.S. Securities & Exchange Commission, Washington, D.C. (2000-2005): Senior Counsel, SEC Office of General Counsel; Senior Counsel to SEC Commissioner Roel C. Campos.

George Mason University School of Law: Adjunct Professor of Corporate and Securities Regulation (2005-2006)

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Draeger.

### **Other Business Activities**

Mr. Draeger is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Draeger is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

Mr. Draeger provides wealth management advice, but not investment advice. The advice that Mr. Draeger provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.



## **Dean E. Walker**

### **Educational Background and Business Experience**

Name: Dean E. Walker

Year of Birth: 1971

Formal Education after High School:

B.S., University of Southern Maine (1994)

M.B.A, University of Maine (2021)

Business Background:

R.M. Davis, Inc. (2001 - present) – Current Position(s): Director; Chief Operating Officer; Vice President; Director of Trading and Data Management.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Walker.

### **Other Business Activities**

Mr. Walker is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Walker is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

Mr. Walker does not provide investment advice to clients. Mr. Walker's overall performance is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

**Dana R. Mitiguy**

**Educational Background and Business Experience**

Name: Dana R. Mitiguy

Year of Birth: 1961

Formal Education after High School:

B.A., Middlebury College (1983)

Business Background:

R.M. Davis, Inc. (2000 - present): Vice President; Client Advisor; Managing Director, Portfolio Management.

**Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Mitiguy.

**Other Business Activities**

Mr. Mitiguy is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

**Additional Compensation**

Mr. Mitiguy is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

**Supervision**

The advice that Mr. Mitiguy provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **John D. Doughty**

### **Educational Background and Business Experience**

Name: John D. Doughty

Year of Birth: 1965

Formal Education after High School:

B.A., Bowdoin College (1988)

M.B.A., University of Chicago (1993)

Business Background:

R.M. Davis, Inc. (2002 - present) - Current Position(s): Director; Chief Investment Officer; Vice-President; Client Advisor. Prior Position(s): Research Analyst/Associate; Director of Research.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Doughty.

### **Other Business Activities**

Mr. Doughty is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Doughty is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Doughty provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Vincent F. Damasco**

### **Educational Background and Business Experience**

Name: Vincent F. Damasco

Year of Birth: 1975

Formal Education after High School:

B.S., Drexel University (1999)

Business Background:

R.M. Davis, Inc. (2011 - present): Vice President; Securities Analyst; Client Advisor; Managing Director, Investment Research.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Damasco.

### **Other Business Activities**

Mr. Damasco is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Damasco is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Damasco provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Matthew A. McFarland**

### **Educational Background and Business Experience**

Name: Matthew A. McFarland

Year of Birth: 1975

Formal Education after High School:

B.A., Saint Anselm College (1997)

Business Background:

R.M. Davis, Inc. (2013 - present): Director; Vice President; Client Advisor.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. McFarland.

### **Other Business Activities**

Mr. McFarland is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. McFarland is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. McFarland provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Michael P. Wood**

### **Educational Background and Business Experience**

Name: Michael P. Wood

Year of Birth: 1964

Formal Education after High School:

B.A., Boston College (1986)

M.B.A., New Hampshire College (1994)

Business Background:

R.M. Davis, Inc. (2013 - present): Director; Vice-President; Client Advisor.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Wood.

### **Other Business Activities**

Mr. Wood is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Wood is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Wood provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

**George C. Carr**

**Educational Background and Business Experience**

Name: George C. Carr

Year of Birth: 1984

Formal Education after High School:

B.A., Bates College (2007)

M.B.A., Boston University (2014)

Business Background:

R.M. Davis, Inc. (2015 - present): Vice President; Client Advisor;  
Managing Director, Portfolio Management.

Federal Street Advisors (2008 - 2015): Senior Client Advisor.

**Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Carr.

**Other Business Activities**

Mr. Carr is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

**Additional Compensation**

Mr. Carr is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

**Supervision**

The advice that Mr. Carr provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Robert M. Davis**

### **Educational Background and Business Experience**

Name: Robert M. Davis

Year of Birth: 1967

Formal Education after High School:

B.S., Elmira College (1989)

Business Background:

R.M. Davis, Inc. (2017 - present): Vice President; Client Advisor; Managing Director, Portfolio Management.

HM Payson (2013 - 2017): Relationship/Portfolio Manager & Financial Planner.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Davis.

### **Other Business Activities**

Mr. Davis is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Davis is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Davis provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.



## **Michael J. Neff**

### **Educational Background and Business Experience**

Name: Mike Neff  
Year of Birth: 1981

Formal Education after High School:

B.A., Canisius College (2005)

Business Background:

R.M. Davis, Inc. (2020 - present) : Vice President; Client Advisor.

People's United Advisors (2018-2020): Senior Vice President; Wealth Management Advisor

Camden National Wealth Management (2017-2018): Vice President; Portfolio Manager

Key Bank (2010-2017): Assistant Vice President; Portfolio Manager; Branch Manager

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Neff.

### **Other Business Activities**

Mr. Neff is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Neff is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Neff provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Caleb C.B. DuBois**

### **Educational Background and Business Experience**

Name: Caleb DuBois

Year of Birth: 1980

Formal Education after High School:

A.B., Bowdoin College (2002)

J.D., Northeastern University School of Law (2007)

Business Background:

R.M. Davis, Inc. (2022 - present): Vice President; Managing Director; General Counsel; Chief Compliance Officer. Prior Position(s): Deputy General Counsel.

Bernstein Shur (2007 - 2022): Shareholder/Partner (2015 - 2022); Co-Chairman of the Asset Management and Securities & the Financial Regulation and Compliance Industry Groups; Member of the Business Law Practice Group.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. DuBois.

### **Other Business Activities**

Mr. DuBois is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. DuBois is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

Mr. DuBois does not provide investment advice to clients. Mr. DuBois' overall performance is subject to periodic review by the Company's compliance personnel as well as the Company's President, Scot Draeger, and the Company's Chief Financial Officer, Wendy Laidlaw, both available at 207-774-0022.

## **Timothy E. Malisa**

### **Educational Background and Business Experience**

Name: Timothy Malisa

Year of Birth: 1983

Formal Education after High School:

B.A., Saint Lawrence University (2006)

Business Background:

R.M. Davis, Inc. (2022 - present): Vice President; Client Advisor.

Spinnaker Trust (2011-2022): Vice President; Director of Portfolio Management.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Malisa.

### **Other Business Activities**

Except as described below, Mr. Malisa is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time. Mr. Malisa is a partner in Nedrow Holdings LLC (the "Company"), a privately-held investment-related business that invests in real estate. As a partner in Nedrow Holdings LLC, Mr. Malisa is responsible for sourcing and managing certain real estate investment opportunities. Mr. Malisa founded the Company in 2021. Mr. Malisa devotes approximately 5 hours per month to running the Company and his work is typically conducted outside of R.M. Davis's normal securities trading hours. R.M. Davis' clients are not solicited to invest in the Company and there is no relationship between the Company and R.M. Davis or its clients. The Company is located in Portland, Maine and does not have a public office space.

### **Additional Compensation**

Mr. Malisa is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Malisa provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Timothy J. Acquaviva**

### **Educational Background and Business Experience**

Name: Timothy Acquaviva

Year of Birth: 1984

Formal Education after High School:

B.A., Rollins College (2006)

M.B.A., Bentley University (2010)

Business Background:

R.M. Davis, Inc. (2022 - present): Vice President; Client Advisor.

Wellington Management Company, LLP (2011-2022): Vice President; Client Service and Regulatory Manager.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Acquaviva.

### **Other Business Activities**

Mr. Acquaviva is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Acquaviva is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Acquaviva provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Andrew B. Livingston**

### **Educational Background and Business Experience**

Name: Andrew Livingston

Year of Birth: 1986

Formal Education after High School:

B.A., Bates College (2010)

Business Background:

R.M. Davis, Inc. (2023 - present): Vice President; Client Advisor.

Camden National Wealth Management (2022 - 2023): Vice President; Portfolio Manager.

Key Private Bank (2016 - 2022): Portfolio Manager.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Livingston.

### **Other Business Activities**

Mr. Livingston is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Livingston is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Livingston provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **John F. Leonard IV**

### **Educational Background and Business Experience**

Name: John Leonard IV

Year of Birth: 1984

Formal Education after High School:

B.S., University of Vermont (2007)

Business Background:

R.M. Davis, Inc. (2023 - present): Vice President; Client Advisor.

Spinnaker Trust Company (2017 - 2023): Vice President; Client Advisor.

JP Morgan Securities (2010 - 2017): Senior Associate.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Leonard.

### **Other Business Activities**

Mr. Leonard is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Leonard is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Leonard provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Edward G. Smith**

### **Educational Background and Business Experience**

Name: Edward (Teddy) Smith

Year of Birth: 1993

Formal Education after High School:

B.S., University of New Hampshire (2015)

Business Background:

R.M. Davis, Inc. (2023 - present): Assistant Vice President; Associate Client Advisor.

Morgan Stanley (2021 - 2023): Private Wealth Management Associate.

Merrill Lynch (2020 - 2021): Private Wealth Analyst.

The Colony Group (2019 – 2020): Associate Wealth Advisor.

Eaton Vance (2015 – 2018): Internal Sales Support Representative.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Mr. Smith.

### **Other Business Activities**

Mr. Smith is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Mr. Smith is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Mr. Smith provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.

## **Marianne D. Loew**

### **Educational Background and Business Experience**

Name: Marianne D. Loew

Year of Birth: 1976

Formal Education after High School:

B.A., Tufts University (1998)

Business Background:

R.M. Davis, Inc. (2024 - present): Vice President; Client Advisor.

The Colony Group, LLC (2022 – 2024): Senior Portfolio Manager.

Bar Harbor Wealth Management (2017 – 2022): Senior VP; Senior Portfolio Manager.

Ledyard Financial Advisors (2008 – 2017): VP; Senior Portfolio Manager.

### **Disciplinary Information**

There are no disciplinary or legal events that are material to a client's or prospective client's evaluation of Ms. Loew.

### **Other Business Activities**

Ms. Loew is neither actively engaged in any other investment-related business or occupation nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

### **Additional Compensation**

Ms. Loew is entitled to receive compensation from R.M. Davis, Inc. in addition to salary for generating new accounts.

### **Supervision**

The advice that Ms. Loew provides to clients is subject to periodic review by the Company's compliance personnel under the supervision of Caleb DuBois, Chief Compliance Officer, available at 207-774-0022.