Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
D.A. DAVIDSON COMPANIES

8 THIRD STREET NORTH
GREAT FALLS, MT 59401

2b Employer Identification Number (EIN) 81-0439153

2c Plan Sponsor's telephone number 406-727-4200

2d Business code (see instructions) 523120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/16/2024	MATT COYNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1906
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1507
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1580
b	Retired or separated participants receiving benefits	**6b**	46
c	Other retired or separated participants entitled to future benefits	**6c**	387
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2013
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	2013
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1982
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	59
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2R 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
D.A. DAVIDSON COMPANIES	81-0439153

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 15 64 60 37	RECORDKEEPER	44420	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

A Name of plan
D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
D.A. DAVIDSON COMPANIES

D Employer Identification Number (EIN)
81-0439153

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2588	1989
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11068738	6706649
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	84686	252846
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2559880	653273
(2) U.S. Government securities	1c(2)	2307831	2480772
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1682318	1931313
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12324611	15972441
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1581724	2010002
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	294801512	357958645
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	28774380	33737843

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	355188268	421705773
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	355188268	421705773

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6706649	
(B) Participants	2a(1)(B)	19215247	
(C) Others (including rollovers)	2a(1)(C)	3497708	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		29419604
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	55150	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	116756	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		171906
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10858526	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10858526
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		41308010
c Other income	2c		4401522
d Total income. Add all **income** amounts in column (b) and enter total	2d		86159568
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20617820	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		20617820
f Corrective distributions (see instructions)	2f		10539
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	45668	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		45668
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20674027
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		65485541
l Transfers of assets:			
(1) To this plan	2l(1)		1031964
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JUNKERMIER,CLARK,CAMPANELLA,STEVENS **(2)** EIN: 81-0348775

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

A Name of plan
D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
D.A. DAVIDSON COMPANIES

D Employer Identification Number (EIN)
81-0439153

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 75-3182674

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN

AUDITED FINANCIAL STATEMENTS
With Supplemental Material

September 30, 2023 and 2022



JCCS

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D.A. DAVIDSON COMPANIES
RETIREMENT SAVINGS AND PROFIT SHARING PLAN
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To the Board of Directors of the
D.A. Davidson Companies
Great Falls, Montana

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of D.A. Davidson Companies Retirement Savings and Profit Sharing Plan as of September 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we have identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of September 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedule Required by ERISA (Continued)

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and their form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Junkermier, Clark, Campanella, Stevens, P.C.

Great Falls, Montana
April 16, 2024

D.A. DAVIDSON COMPANIES
RETIREMENT SAVINGS AND PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	September 30	
	2023	**2022**
ASSETS		
Cash, non-interest bearing	$ 1,989	$ 2,588
Investments, at fair value:		
Registered investment companies	357,958,645	294,801,512
Self directed brokerage funds	33,737,843	28,774,380
Common stocks	15,972,441	12,324,611
Corporate bonds	1,931,313	1,682,318
Government bonds	2,480,772	2,307,831
Money market	653,273	2,559,880
Total investments	412,734,287	342,450,532
Receivables:		
Employer contributions	6,706,649	11,068,738
Notes receivable from participants	2,010,002	1,581,724
Interest and dividends	252,846	84,686
Total receivables	8,969,497	12,735,148
TOTAL ASSETS	421,705,773	355,188,268
NET ASSETS AVAILABLE FOR BENEFITS	$ 421,705,773	$ 355,188,268

See accompanying notes and the independent auditor's report.

D.A. DAVIDSON COMPANIES
RETIREMENT SAVINGS AND PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended September 30	
	2023	**2022**
ADDITIONS		
Additions to net assets attributable to:		
Investment income:		
Dividends and interest	$ 10,858,526	$ 16,953,437
Net appreciation (depreciation) in fair value of investments	45,764,682	(94,331,982)
Total investment income (loss)	56,623,208	(77,378,545)
Interest income on notes receivable from participants	116,756	89,230
Contributions:		
Employee contributions	19,215,247	18,025,661
Employer contributions (total contribution $6,887,776 less forfeitures applied of $181,127 in 2023, and total contribution $11,279,151 less forfeitures applied of $210,413 in 2022)	6,706,649	11,068,738
Rollover contributions	3,497,708	7,092,023
Total contributions	29,419,604	36,186,422
Total additions (reductions)	86,159,568	(41,102,893)
DEDUCTIONS		
Deductions from net assets attributable to:		
Benefits paid to participants	20,628,359	22,640,165
Administrative fees	45,668	52,141
Total deductions	20,674,027	22,692,306
Net increase (decrease) in net assets available for benefits before transfer of Plan assets from D.A. Davidson Companies Employee Stock Ownership Plan	65,485,541	(63,795,199)
Transfer of Plan assets from D.A. Davidson Companies Employee Stock Ownership Plan	1,031,964	158,787
NET INCREASE (DECREASE)	66,517,505	(63,636,412)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	355,188,268	418,824,680
End of year	$ 421,705,773	$ 355,188,268

See accompanying notes and the independent auditor's report.

1. DESCRIPTION OF THE PLAN

The following brief description of the D.A. Davidson Companies (the Company or the Employer) Retirement Savings and Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan has been restated as necessary to incorporate numerous regulatory changes, including, but not limited to, the addition of Roth 401(k) provisions, Employee Retirement Income Security Act of 1974 (ERISA) §404(c) compliance, the implementation of accelerated vesting according to the Pension Protection Act (PPA) of 2006, the expansion of hardship distributions, the Heroes Earning Assistance and Relief Act of 2008 (HEART Act) and the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) requirements.

The Plan was amended effective January 1, 2016, to allow in-plan Roth conversions and automatic enrollment. Each employee who first becomes a participant on or after February 1, 2016, who does not make a retirement savings election, shall be deemed to make a pre-tax contribution of five percent per pay period. In addition, the Plan has been amended periodically to allow for the recognition of prior service for eligibility and vesting for businesses acquired by the Company.

Effective March 1, 2023, the Plan was amended to allow for the recognition of prior service for eligibility and vesting for former employees of Caprin Asset Management, LLC.

General

The Plan is a retirement savings and profit sharing defined contribution plan. The retirement savings part of the Plan covers all employees who have attained the age of 21. The profit sharing portion of the Plan covers all employees who have completed six months of service, and are employed on the last day of the Plan year. Effective July 1, 2023, the Plan was amended to reduce the eligibility age from age 21 to age 18. The Plan is subject to the provisions of ERISA as amended.

Contributions

Each participant may make a voluntary 401(k) contribution to the Plan of an elected dollar amount or percentage of eligible compensation, as defined by the Plan. The combination of pre-tax 401(k) and Roth 401(k) salary deferrals are not to exceed 90% of eligible compensation in either of the fiscal years ending September 30, 2023 and 2022 or $22,500 and $20,500 in each of the respective calendar years. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from certain other tax-qualified retirement plans. Participant rollover contributions totaled $3,497,708 and $7,092,023 for the years ended September 30, 2023 and 2022, respectively. Participants direct the investment of their contributions into various investment options offered by the Plan.

Discretionary employer contributions (profit sharing portion of the Plan) are determined by the Company's Board of Directors and are based on a percentage of total recognized compensation as defined by the Plan. Employer discretionary contributions totaled $6,887,776 and $11,279,151 for the years ended September 30, 2023 and 2022, respectively. Contributions are allocated to participants' accounts based on the percentage each participant's recognized compensation bears to total recognized compensation of all participants. The maximum contribution allowed in no event shall exceed the maximum amount deductible by the Company for federal income tax purposes. The Plan does not provide for employer matching contributions on participants' 401(k) contributions.

1. DESCRIPTION OF THE PLAN (Continued)

Forfeitures

According to the Plan, forfeitures of terminated participants' non-vested accounts are to be used for the following: 1) to make restorations for rehired participants according to the Plan; 2) reduce Employer contributions; 3) pay Plan expenses; or 4) to correct errors, omissions and exclusions. Forfeitures of $181,127 and $210,413 were used to reduce the employer contributions for the years ended September 30, 2023 and 2022, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of 1) the Employers' discretionary contributions and 2) Plan earnings and losses. Allocations are based on participant's compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balances. Loan terms range from one to five years or up to thirty years for the purchase of a primary residence. A participant may have no more than one loan outstanding at a time. The loan is secured by the balance in the participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Vesting

Participants are fully vested at all times in their voluntary 401(k) contributions plus actual earnings thereon. Participants vest 20% per year after two years of service in their profit sharing account and become 100% vested after completing six years of service with the Employer. In addition, participants will be fully vested if prior to withdrawal from the Plan, a participant dies, attains the normal retirement age of 65, becomes disabled or if the Plan is terminated or there is a complete discontinuance of contributions to the Plan.

Payment of Benefits

The full value of a participant's vested account may be distributed to the participant in one lump sum or by various other methods as detailed in the Plan upon termination of employment, retirement, disability or death. Vested accounts which do not exceed $5,000 are automatically distributed as a lump-sum.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions into an assortment of investment options. The investment options available under the Plan include investment funds which are managed by Davidson Investment Advisors, Inc. ("DIA") and self directed brokerage accounts with TD Ameritrade, parties-in-interest to the Plan. Effective, September 5, 2023, the self directed brokerage accounts at TD Ameritrade were migrated to the Charles Schwab platform. The DIA funds do not file directly with the Department of Labor and therefore, the underlying assets of each of these funds are listed in the attached supplemental schedule of assets (held at end of year). Participants may change their investment options and make transfers between investment options daily.

1. DESCRIPTION OF THE PLAN (Continued)

Plan-to-Plan Transfers

Transfers of Plan assets from the D.A. Davidson Companies Employee Stock Ownership Plan (ESOP) consists of assets transferred into the Plan for qualified participants' diversification elections. Elected amounts transferred to the Plan are invested in one of the investment vehicles made available under the Plan and are then subject to the terms of the Plan. Transfers from the Company ESOP in 2023 and 2022 were $1,031,964 and $158,787, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles generally requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

As of September 30, 2023 and 2022, investments of the Plan consisted of marketable securities, registered investment companies, bonds, warrants, and options. Plan investments in marketable securities and registered investment companies (warrants and options) are valued at fair value based on quoted market value or share price at the end of the year. Bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Plan presents in the statements of changes in net assets the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) of those investments.

Plan Costs

All of the Plan costs, other than distribution and Qualified Domestic Relation Order (QDRO) fees charged to participant accounts, are absorbed and paid by the Employer. For fiscal years 2023 and 2022, the Company paid $828,413 and $785,076, respectively, for trust services and administrative fees provided for the Plan.

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) developed the Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, to establish a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation techniques used are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following hierarchy:

Level 1 assets include inputs based on quoted prices in active markets for identical assets, which provides the most reliable fair value measurement.

Level 2 assets include inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date. These observable inputs include quoted prices for similar assets, and bond pricing models based on interest rates, credit risk and remaining maturity for similar assets.

Level 3 assets do not have observable pricing for all significant inputs as of the measurement date. These assets are valued based on best estimates of fair value, which may include significant judgment or estimation.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2023.

Registered investment companies: Valued at fair value based on the quoted net asset value of shares held by the Plan at year end.

Self directed brokerage funds: Consists of a variety of funds valued at the quoted net asset value of shares held by the Plan at year end.

Common stock: Valued at fair value based on the quoted net asset value of shares held by the Plan at year end.

Corporate & Government bonds: Valued at the closing price in an inactive market in which the bond is traded.

Money market: Valued at fair value based on the quoted net asset value of shares held by the Plan at year end.

3. FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level and type, within the fair value hierarchy, the Plan's assets at fair value and security type as of September 30, 2023 and 2022:

	Level 1	Level 2	Level 3	Total
September 30, 2023				
Registered investment companies	$ 357,958,645	$ -	$ -	$ 357,958,645
Self directed brokerage funds	33,737,843	-	-	33,737,843
Common stocks	15,972,441	-	-	15,972,441
Corporate bonds	-	1,931,313	-	1,931,313
Government bonds	-	2,480,772	-	2,480,772
Money market	653,273	-	-	653,273
Total investments at fair value	$ 408,322,202	$ 4,412,085	$ -	$ 412,734,287
September 30, 2022				
Registered investment companies	$ 294,801,512	$ -	$ -	$ 294,801,512
Self directed brokerage funds	28,774,380	-	-	28,774,380
Common stocks	12,324,611	-	-	12,324,611
Corporate bonds	-	1,682,318	-	1,682,318
Government bonds	-	2,307,831	-	2,307,831
Money market	2,559,880	-	-	2,559,880
Total investments at fair value	$ 338,460,383	$ 3,990,149	$ -	$ 342,450,532

4. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Company has designated an administrative committee and an investment committee to direct the management and investment of the trust fund and a trustee to hold assets of the Plan, all of which are related parties. D.A. Davidson Trust Company (the Trustee) is a wholly-owned subsidiary of the Company. The Trustee provides goal-directed asset management and trust and financial consulting services to its customers. The Trustee received its Federal Savings Bank (FSB) charter and began its trust operations under federal supervision and control on January 1, 2001.

4. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS (Continued)

Newport Retirement Services, Inc. provides plan administration services to the Plan. This represents a party-in-interest relationship. The Plan paid Newport Retirement Services, Inc. compensation of $44,420 and $50,462 for the years ended September 30, 2023 and 2022, respectively. TD Ameritrade held the self directed brokerage funds through September 4, 2023, thereby making TD Ameritrade a party-in-interest. Effective September 5, 2023, the self directed brokerage accounts at TD Ameritrade were migrated to the Charles Schwab platform. The Plan paid TD Ameritrade direct compensation of $1,248 and $1,679 for the years ended September 30, 2023 and 2022, respectively.

5. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Plan sponsor by a letter dated January 6, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken any uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine examination by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

6. PRIORITIES UPON TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participant accounts will become fully vested.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 16, 2024, the date the financial statements were available to be issued. Management determined there were no subsequent events that required reporting in the financial statements.

SUPPLEMENTARY INFORMATION

D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN #81-0439153 Plan #001
SCHEDULE H, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
	Cash		n/a	1,989
	Registered Investment Companies			
	American Funds AMCAP Fund	Mutual Fund	n/a	271,247
	American Funds Capital World Growth And Income Fund	Mutual Fund	n/a	9,082,013
	American Funds Income Fund of America	Mutual Fund	n/a	3,584,688
	American Funds International Growth And Income Fund	Mutual Fund	n/a	11,352,495
	American Funds Investment Company Of America Fund	Mutual Fund	n/a	10,452,097
	American Funds New World	Mutual Fund	n/a	6,298,254
	American Funds The Growth Fund Of America	Mutual Fund	n/a	29,174,911
	American Funds Washington Mutual Investors Fund	Mutual Fund	n/a	12,358,242
	Baillie Gifford Emerging Markets	Mutual Fund	n/a	6,277,929
	Clearbridge Small Cap Growth	Mutual Fund	n/a	10,466,873
	Cohen & Steers Reals Assets Cl Z	Mutual Fund	n/a	4,339,386
	Davidson Multi Cap Equity	Mutual Fund	n/a	22,875,469
	Davis New York Venture Fund	Mutual Fund	n/a	5,903,714
	Dodge & Cox Stock	Mutual Fund	n/a	5,786,342
	Foundry Partners Fund	Mutual Fund	n/a	8,504,627
	Fpa New Income Inc	Mutual Fund	n/a	4,735,547
	Goldman Sachs Growth Opportunities	Mutual Fund	n/a	6,923,592
	Hartford Dividend & Growth	Mutual Fund	n/a	5,612,580
	Janus Enterprise	Mutual Fund	n/a	1,882,853
	JHancock Disciplined Value	Mutual Fund	n/a	2,995,764
	JHancock Disciplined Value Mid	Mutual Fund	n/a	3,956,383
	JP Morgan Core Bond Select	Mutual Fund	n/a	22,247,179
	JP Morgan Mid Cap Growth	Mutual Fund	n/a	2,531,598
	JP Morgan Mid Cap Value	Mutual Fund	n/a	1,334,725
	Lazard International Equity	Mutual Fund	n/a	6,788,680
	Mfs Intl Growth CL I	Mutual Fund	n/a	2,958,221
	Mfs Mid Cap Value	Mutual Fund	n/a	3,091,030
	Pioneer Fundamental Growth	Mutual Fund	n/a	3,174,870
	Principal Small Cap S&P 600 Index	Mutual Fund	n/a	324,848
	T Rowe Price Blue Chip Growth Fund	Mutual Fund	n/a	25,420,231
	T Rowe Price Mid-Cap Value Fund	Mutual Fund	n/a	13,744,774
	T.Rowe Price Equity Income	Mutual Fund	n/a	29,869
	Thornburg Investment Income Builder	Mutual Fund	n/a	2,737,863
	Thornburg Limited Term Income	Mutual Fund	n/a	8,469,951
	Vanguard 500 Index Admiral	Mutual Fund	n/a	30,263,759
	Vanguard Extended Market Index Fund Signal	Mutual Fund	n/a	8,537,789
	Vanguard FTSE Developed Markets	Mutual Fund	n/a	7,056,150
	Vanguard Growth ETF	Mutual Fund	n/a	9,776,138
	Vanguard Inflation-Protected Securities Fund Investor	Mutual Fund	n/a	2,157,106
	Vanguard MM Reserve Fund	Mutual Fund	n/a	25,589,442
	Vanguard Value ETF	Mutual Fund	n/a	7,846,223
	Goldman Sachs Investor Money Market	Mutual Fund	n/a	1,043,193
				357,958,645
*	Self Directed Brokerage Funds		n/a	33,737,843

See the independent auditor's report.

D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN #81-0439153 Plan #001
SCHEDULE H, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
*	**Davidson Investment Advisors Equity Investments**			
	Adobe Inc	Common Stock	n/a	507,860
	AGNC Investment Corp	Common Stock	n/a	240,720
	Alphabet Inc Cap Stk Cl C	Common Stock	n/a	956,572
	Amazon	Common Stock	n/a	889,204
	Analog Devices Inc	Common Stock	n/a	525,445
	Apple Inc	Common Stock	n/a	805,886
	Bank of America	Common Stock	n/a	476,275
	Boeing Co	Common Stock	n/a	432,622
	Chevron Corp	Common Stock	n/a	620,522
	Cisco Systems	Common Stock	n/a	456,960
	Columbia Banking Systems Inc	Common Stock	n/a	360,934
	Comcast Corp Class A	Common Stock	n/a	483,971
	CVS Health Corporation	Common Stock	n/a	467,794
	Diamondback Energy Inc.	Common Stock	n/a	290,400
	Elanco Animal Health Inc.	Common Stock	n/a	372,775
	First Interstate Bancsystems Cl A	Common Stock	n/a	332,076
	Honeywell	Common Stock	n/a	445,962
	International Flavor & Fragrances	Common Stock	n/a	185,763
	Johnson & Johnson	Common Stock	n/a	566,151
	Laboratory Corp	Common Stock	n/a	327,309
	Las Vegas Sands Corp	Common Stock	n/a	331,194
	Medtronic PLC SHS	Common Stock	n/a	505,814
	Microsoft Corp	Common Stock	n/a	895,467
	Mosaic	Common Stock	n/a	156,106
	Norfolk Southern Corp	Common Stock	n/a	371,410
	Pfizer Inc	Common Stock	n/a	325,929
	Phillip Morris International Inc	Common Stock	n/a	486,508
	Raytheon Techs Corp	Common Stock	n/a	227,425
	Schwab Charles Corp New	Common Stock	n/a	356,850
	Sempra Energy	Common Stock	n/a	370,083
	Southern Company	Common Stock	n/a	447,862
	Starbucks Corp	Common Stock	n/a	280,199
	Terreno Realty Corp REIT	Common Stock	n/a	495,580
	Trimble Inc	Common Stock	n/a	434,650
	WalMart Inc	Common Stock	n/a	542,163
				15,972,441
*	**Davidson Investment Advisors Corporate Bonds**			
	Ally Finl Inc Sr Note	Corporate Bond due 5/1/2025; 5.800%	n/a	216,139
	American Tower Corp Sr	Corporate Bond due 5/15/2024; 3.375%	n/a	108,235
	Atlantic City Electric	Corporate Bond due 9/1/2024; 3.375%	n/a	72,862
	Berry Global Inc	Corporate Bond due 2/15/2024; 0.950%	n/a	130,319
	Boeing Co Sr	Corporate Bond due 2/4/2024; 1.433%	n/a	364,114
	Centene Corp De Sr	Corporate Bond due 12/15/2029; 4.625%	n/a	153,107
	Nextera Energy Cap Hldgs	Corporate Bond due 3/1/2025; 6.051%	n/a	170,267
	Qorvo Inc Sr	Corporate Bond due 10/15/2029; 4.375%	n/a	158,456
	Simon Ppty Grp Lp Unscd	Corporate Bond due 9/13/2024; 2.000%	n/a	120,345
	Sprint Corp	Corporate Bond due 6/15/2024; 7.125%	n/a	221,403
	US Bancorp Unsecd Mtn	Corporate Bond due 7/22/2028; 4.548%	n/a	216,066
				1,931,313

See the independent auditor's report.

D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN #81-0439153 Plan #001
SCHEDULE H, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
*	**Davidson Investment Advisors Government Bonds**			
	Florida St Mun Txbl	Municipal Obligation due 10/1/2023; 2.769%	n/a	70,000
	US Treasury Bond	Government Agency bond due 2/15/2031; 5.375%	n/a	220,197
	US Treasury Note	Government Agency bond due 11/15/2032; 4.125%	n/a	212,214
	US Treasury Note	Government Agency bond due 1/31/2030; 3.500%	n/a	187,500
	US Treasury Note	Government Agency bond due 5/15/2033; 3.375%	n/a	208,689
	US Treasury Note	Government Agency bond due 6/30/2026; 1.875%	n/a	74,013
	US Treasury Note	Government Agency bond due 6/30/2027; 3.250%	n/a	199,558
	US Treasury Note	Government Agency bond due 2/15/2028; 2.750%	n/a	203,491
	US Treasury Note	Government Agency bond due 11/15/2028; 3.125%	n/a	195,579
	US Treasury Note	Government Agency bond due 2/15/2029; 2.650%	n/a	122,143
	US Treasury Note	Government Agency bond due 6/30/2029; 3.250%	n/a	195,185
	US Treasury Note	Government Agency bond due 2/15/2030; 1.500%	n/a	198,984
	US Treasury Note	Government Agency bond due 6/30/2030; 3.750%	n/a	208,854
	US Treasury Note	Government Agency bond due 5/15/2032; 2.875%	n/a	184,365
				2,480,772
*	**Davidson Investment Advisors Fixed Income Investments**			
	Goldman Sachs Investor Money Market	Money Market Fund	n/a	535,912
	Goldman Sachs FS Govt First CL - I	Money Market Fund	n/a	117,361
				653,273
*	Participant Loans	8.25% -10.50%	0	2,010,002
				$ 414,746,278

* Parties-in-interest

See the independent auditor's report.

Form 5500 annual return/Report of Employee Benefit Plan

Schedule H Line 4i – Schedule of Assets (Held at End of Year)

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.