D|A|DAVIDSON
WEALTH MANAGEMENT

FORBES FINANCIAL ADVISOR GROUP

Advisors with D.A. Davidson & Co. member SIPC

7730 S. Union Park Ave. Suite 220 | Midvale, UT
(801) 304-8260 | Fax (801) 304-8261 | forbesfinancialadvisors.com

The D.A. Davidson Difference

- Founded in 1935
- 1,370 employees
- 92 offices
- 25 states
- $50.16 billion AUM

With offices that stretch coast to coast, we are able to balance local expertise with a national presence, and our clients span the globe. As part of an employee-owned company, each of our associates has a unique perspective of success. We believe in doing what is right for our clients and, as employee-owners, are empowered to deliver high-impact solutions.

Corporate offices:

Denver, CO

Great Falls, MT

Los Angeles, CA

Portland, OR

Seattle, WA

*Data as of 9/30/2018

2018 Giving at a Glance

Positively impacting the communities in which we serve is a defining pillar of our firm's values. Through the power of philanthropy and hands-on work, we support the nonprofit organizations that improve the world for each of us.

1,100
GIFT-MATCHED VOLUNTEER HOURS

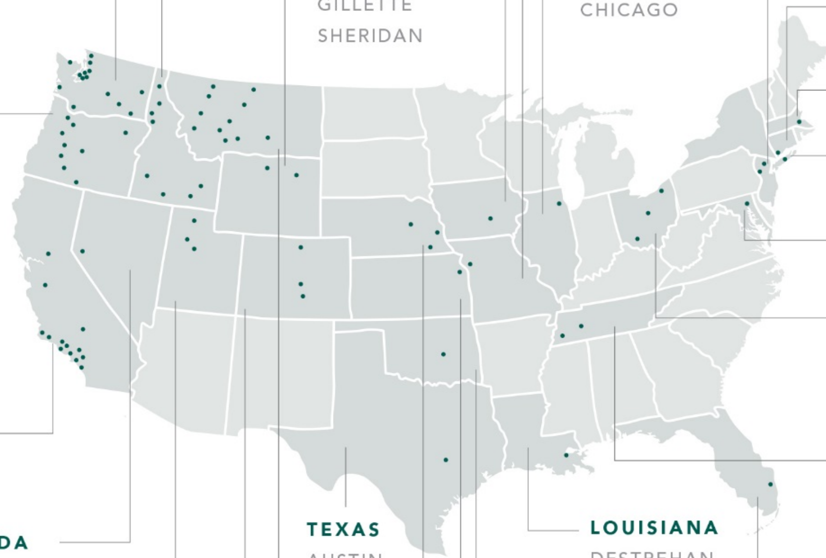
$1.4 million
FINANCIAL DONATIONS

350+
ORGANIZATIONS SUPPORTED

Our stories of community giving and action come in all shapes and sizes. Community responsibility is not just an idea at D.A. Davidson; it's the way we do business.

*Data for 12-month period ending 9/30/2018

Locations Coast to Coast



WASHINGTON
ABERDEEN
BAINBRIDGE ISLAND
BELLEVUE
BELLINGHAM
BURLINGTON
EDMONDS
EVERETT
KENNEWICK
PORT ANGELES
SEATTLE
SPOKANE
VANCOUVER
WALLA WALLA
WENATCHEE

OREGON
BEND
EUGENE
KLAMATH FALLS
LAKE OSWEGO
MEDFORD
PENDLETON
PORTLAND
ROSEBURG
SALEM

CALIFORNIA
BIG BEAR LAKE
CARLSBAD
CLAREMONT
COSTA MESA
ENCINO
FRESNO
LONG BEACH
LOS ANGELES
NEWPORT BEACH
PASADENA
ROSEVILLE
SANTA BARBARA
VENTURA

IDAHO
BOISE
COEUR D'ALENE
IDAHO FALLS
LEWISTON
MOSCOW
POCATELLO
SANDPOINT
TWIN FALLS

NEVADA
STATELINE

UTAH
LOGAN
MIDVALE
SALT LAKE CITY

COLORADO
COLORADO SPRINGS
DENVER
FORT COLLINS

WYOMING
GILLETTE
SHERIDAN

MONTANA
BILLINGS
BOZEMAN
BUTTE
GREAT FALLS
HAMILTON
HAVRE
HELENA
KALISPELL
LIVINGSTON
MISSOULA
WHITEFISH

TEXAS
AUSTIN

NEBRASKA
COLUMBUS
LINCOLN
OMAHA

IOWA
DES MOINES

MISSOURI
KANSAS CITY

ILLINOIS
CHICAGO

LOUISIANA
DESTREHAN

OKLAHOMA
NORMAN

KANSAS
OVERLAND PARK

NEW JERSEY
MILLSTONE TOWNSHIP
UPPER SADDLE RIVER

CONNECTICUT
STAMFORD

MASSACHUSETTS
BOSTON

NEW YORK
NEW YORK CITY

MARYLAND
BALTIMORE

OHIO
DUBLIN
INDEPENDANCE
MASON

TENNESSEE
BRENTWOOD
MEMPHIS

FLORIDA
BOCA RATON

*Data as of 9/30/2018

Who We Are

Over 1,300 employees

Asset and portfolio management

Strong ethics

Capital markets

Community support

Integrity

Exceptional service

Integrated brokerage

Denver

Trust and wealth management

90+ locations

Advice

Full-service

Founded in Montana

Independent and employee-owned

Portland

Educated and experienced professionals

Los Angeles

Seattle

Established in 1935

Wealth Management: What Sets Us Apart

Extensive wealth management experience—delivered with personal attention and a disciplined approach—will provide you with confidence, knowing we serve as a true partner in strengthening your financial futures. We are backed by a broad network of support professionals and resources designed to help you create a smart, customized strategy for financial success.

- Financial planning
- Comprehensive estate planning
- IRA, retirement and pension plan services
- Education planning
- Investment and portfolio management
- Cash management and lending
- Insurance and annuities
- Qualified plan consulting
- Trust services
- Fixed income management

About Us

Michael Forbes

Senior Vice President, Financial Advisor, Co-Branch Manager

Mike joined D.A. Davidson in 2009, following work as a Senior Vice President and Utah Branch Manager at A.G. Edwards for 18 years. He continues as Senior Vice President and Co-Branch Manager for D.A. Davidson's three Utah offices. Mike became a Financial Advisor with Boettcher & Company in 1984 after graduating from Utah State University with a bachelor's degree in political science and minor in business administration. He served on the District 3 NASD Business Conduct Committee from 1995 to 1998 and has been actively involved in many activities, including Boy Scouts of America, coaching baseball, serving on the board of Eye Care for Kids and international humanitarian volunteer work. Mike has been married to Melanie Forbes for 35 years and they have five grown children and 12 grandchildren.

Colin Forbes

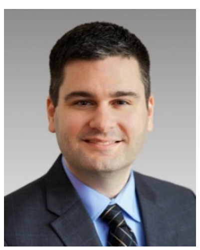
Financial Advisor

Colin worked as an Intern and Advisor Assistant from 2010-2011 at D.A. Davidson and joined the Forbes Financial Advisor Group as a Financial Advisor in 2016. Prior to joining D.A. Davidson as an Advisor, Colin spent six years at Larry H. Miller Sports & Entertainment. While there, he worked as a Group Sales Account Executive for the Salt Lake Bees and Utah Jazz before being named Group Sales Manager for the Salt Lake Bees. Colin has been married to his wife, Ashley, since 2009 and they have three children. Colin enjoys nonfiction reading, mountain biking, traveling and baseball.

Wealth Management Research Team

James Ragan, CFA, Director of Wealth Management Research
James has worked in the financial services industry since 1992. He joined D.A. Davidson in 2013, after 14 years with Crowell, Weedon & Co., which was acquired by D.A. Davidson. He previously held positions at Paine Webber (now UBS) and the Federal Reserve bank of San Francisco. James holds a bachelor's degree in economics/management from UCLA, and an MBA in finance from the Anderson Graduate School of Management at UCLA. He is also a holder of the Chartered Financial Analyst® designation.

Douglas Christopher, CFA, Senior Research Analyst
Douglas began working in the financial services industry in 1989. He spent the previous 24 years with Crowell, Weedon & Co., before it was acquired by D.A. Davidson. He is a graduate of California State University, Northridge with both a bachelor's degree in finance and an MBA, and holds the Chartered Financial Analyst® designation.



Matt Griffith, CFA, Senior Research Analyst
Matt has worked in the financial services industry since 2001. Prior to joining D.A. Davidson, he was Senior Consulting Analyst at Russell Investments and an equity research analyst at Cohen & Steers covering energy, industrial, and technology stocks for its large cap value product. He previously worked at Vulcan Capital and Fidelity Investments. Matt is a graduate of Boston College with a bachelor's degree in computer science and is a CFA® charterholder.

Brent Williams, CFA, Senior Research Analyst
Brent joined the Wealth Management Research team in 2013. Prior to joining D.A. Davidson, he was an analyst at Mercer Investment Consulting in Seattle. Brent graduated from the University of Washington with a bachelor's degree in finance, and is a holder of the Chartered Financial Analyst® designation.

Core Business Beliefs

We strive to offer excellence in financial services by adhering to these principles:

- Never take on more risk than you have the ability, willingness or need to take.
- Time in the market is more important than "timing the market."
- Building wealth is more about security and choice than what it can buy.
- A portfolio built for a bull or a bear market is one in the same.
- Balance is key, and rebalancing is equally as key.

D.A. Davidson & Co.	Our Team's Client Solutions	Our Team's Core Values
Largest Regional Firm in the NW	Non-proprietary	Passion
Employee-Owned	Unique Process	Commitment
Conflict Free	Objectivity	Honesty
Boutique Firm w/ Full-Service Offering	One-on-One Consulting	Respect
Client Driven	Strategic & Tactical Investment Portfolios	Loyalty

Wealth Management Process

Discovery Meeting

We begin by getting to you know you so we can design and implement an investment strategy that caters to your specific and personal financial needs. Our job is to share with you how we operate so that you can assess if we will be a good fit for meeting your needs.

Wealth Planning

We may find that you have additional wealth planning needs. At D.A. Davidson we have a full spectrum of services available to you, including estate planning, charitable gifting, education planning, business succession planning and more.

Investment Plan

We work closely with you to construct a customized investment profile by extensively reviewing your current financial situation and analyzing your portfolio. From there, we prepare and implement an individualized investment plan designed for your specific objectives.

Ongoing Monitoring

We closely monitor overall market trends, economic conditions and investment performance, and work with you to make adjustments to your portfolio as needed.

Communication Plan

We schedule a consistent and systematic plan of communication based on your preferences and needs, including periodic personal meetings, phone conversations or email updates.

Investment Philosophy & Process

Overarching Tenets

Strategies tailored to specific target risk/return objectives, disciplined diversification across and within multiple asset classes, primary emphasis is on risk control, costs matter.

Thoughtful Portfolio Construction

Carefully analyzing long-term risk and return measures of asset class categories and their interconnected relationship with one another. Thorough capital markets research and forecasts from multiple sources to derive an overall allocation policy.

Purposeful Security Selection

Stress attributes such as proven and transparent investment process, good style consistency, dependable risk-adjusted performance, management tenure and ownership, expenses and taxes.

Ongoing Monitoring & Evaluation

Daily, weekly, and monthly analysis of the portfolios and underlying securities by the MA Research team. This team reports quarterly to the Managed Assets Investment Committee.

Systematic Rebalancing

Scheduled quarterly rebalancing evaluation of the portfolios — if the overall Equity or Fixed Income weights shift 4% or more or any individual portfolio position weight shifts 3% or more.

The Benefits of Diversification

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Large Growth 11.81%	Bonds 5.24%	Large Growth 37.21%	Small Growth 29.09%	Bonds 7.84%	Small Value 18.05%	Small Growth 43.30%	Large Value 13.45%	Large Growth 5.67%	Small Value 31.74%	Large Growth 30.21%
Foreign 11.71%	Balanced 60/40 -20.71%	Small Growth 34.47%	Small Value 24.50%	Large Growth 2.64%	Large Value 17.51%	Small Value 34.52%	Large Growth 13.05%	Bonds 0.55%	Large Value 17.34%	Foreign 25.03%
Small Growth 7.05%	Small Value -28.92%	Foreign 31.78%	Large Growth 16.7%	Balanced 60/40 1.72%	Foreign 17.32%	Large Growth 33.48%	Balanced 60/40 7.16%	Balanced 60/40 -0.08%	Small Growth 11.32%	Small Growth 22.17%
Bonds 6.97%	Large Value -36.85%	Small Value 20.58%	Large Value 15.51%	Large Value 0.39%	Large Growth 15.26%	Large Value 32.53%	Bonds 5.97%	Foreign -0.81	Balanced 60/40 8.16%	Balanced 60/40 14.12%
Balanced 60/40 6.06%	Large Growth -38.44%	Balanced 60/40 19.73%	Balanced 60/40 12.56%	Small Growth -2.91%	Small Growth 14.59%	Foreign 22.78%	Small Growth 5.60%	Small Growth -1.38%	Large Growth 7.08%	Large Value 13.66%
Large Value -0.17%	Small Growth -38.54%	Large Value 19.69%	Foreign 7.75%	Small Value -5.50%	Balanced 60/40 11.62%	Balanced 60/40 18.48%	Small Value 4.22%	Large Value -3.83%	Bonds 2.65%	Small Value 7.84%
Small Value -9.78%	Foreign -43.38%	Bonds 5.93%	Bonds 6.54%	Foreign -12.14%	Bonds 4.21%	Bonds -2.02%	Foreign -4.90%	Small Value -7.47%	Foreign 1.00%	Bonds 3.54%

Returns as of 12/31/2017
Source: Morningstar Direct

- Large Growth Stocks are represented by the Russell 1000 Growth Index
- Small Growth Stocks are represented by the Russell 2000 Growth Index
- Large Value Stocks are represented by the Russell 1000 Value Index
- Small Value Stocks are represented by the Russell 2000 Value Index
- Foreign Stocks are represented by the MSCI EAFE Index
- Bonds are represented by the Bloomberg Barclays US Aggregate Bond Index
- Balanced 60/40 Portfolio is represented by 18% Russell 1000 Growth, 18% Russell 1000 Value, 6% Russell 2000 Growth, 6% Russell 2000 Value, 12% MSCI EAFE, 40% Bloomberg Barclays US Aggregate Bond. Balanced portfolio assumes annual rebalancing.

Past performance is no guarantee of future performance.

Unified Managed Assets (UMA) Program

The Unified Managed Account Program gives you the ability to incorporate separately managed accounts, mutual funds and exchange-traded funds (ETFs) in a single account with complete asset allocation aligned with your unique investment profile. Trading of the individual investments is coordinated and implemented by a professional overlay portfolio manager, allowing for an additional level of customization and tax efficiency that is difficult to achieve using individual investments alone.

Due Diligence

Tax Efficiencies

Fiduciary Responsibility

Resource Access & Costs

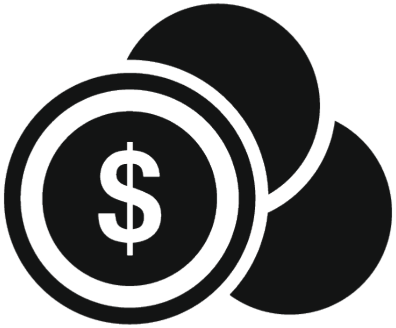
Managed Funds Portfolios (MFP) Program

The Managed Funds Portfolios Program is a comprehensive asset management program designed to align prudent long-term strategies with personal investment goals. The MFP Program offers you access to comprehensive portfolio management led by a team of dedicated research professionals.

Investment Philosophy

Discretionary Management

Fiduciary Responsibility



Resource Access & Costs

Separate Account Management (SAM) Program

Services provided under the SAM Program include the screening, recommendation and selection of a professional investment manager, custodial services, securities transactions, account reporting and periodic account statements.

- Investment Management Selection
- Due Diligence
- Fiduciary Responsibility
- Resource Access & Costs

Disclosures

Your D.A. Davidson Financial Advisor is available to discuss the ideas, strategies, products, and services described herein, as well as the suitability and risks associated with them. D.A. Davidson does not provide tax or legal advice. Questions about the legal or tax implication of any of the products or concepts described should be directed to your accountant and/or attorney.

D.A. Davidson & Co. is a full-service investment firm, member FINRA and SIPC.

Investors must bear in mind that inherent in investments are the risks of fluctuating prices and the uncertainties of dividends, rates of return and yield, as well as broader market and macroeconomic fluctuations and unforeseen changes in the fundamentals or business trends affecting the securities programs referred to in this report. Investors should also remember that past performance is not necessarily an indicator of future performance and D.A. Davidson & Co. makes no guarantee, express or implied, as to future performance.

THE STRENGTH OF ADVICE