

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Davenport & Company LLC				
Address: (Number and Street) 901 East Cary St. Suite 1100	(City) Richmond	(State) VA	(Zip Code) 23219	Area Code: Telephone Number: (804) 780-2000

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Davenport & Company LLC	SEC File Number: 801-13057	Date: 7-1-10
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|--------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | <u>99%</u> |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | <u> %</u> |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | <u>1%</u> |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | <u> %</u> |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | <u> %</u> |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> %</u> |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> %</u> |
| <input type="checkbox"/> | (8) Provides a timing service | <u> %</u> |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | <u> %</u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities
<input checked="" type="checkbox"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues

<input checked="" type="checkbox"/> B. Warrants

<input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)

<input checked="" type="checkbox"/> D. Commercial paper

<input checked="" type="checkbox"/> E. Certificates of deposit

<input checked="" type="checkbox"/> F. Municipal securities

G. Investment company securities:
<input checked="" type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities

I. Options contracts on:
<input checked="" type="checkbox"/> (1) securities
<input checked="" type="checkbox"/> (2) commodities

J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles

K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input checked="" type="checkbox"/> (3) other (explain on Schedule F)

<input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
|--|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investment advisory clients receive confirmation statements after each transaction and monthly statements showing total portfolio holdings and market value as well as all activity in the account during the month.

Davenport will make available a quarterly portfolio appraisal report reflecting security positions grouped by market sector, showing cost, market values, percent of total assets, unrealized gains and losses, estimated annual income, and current yield. Davenport also prepares a quarterly performance report comparing individual account performance with various indices.

On an annual basis, taxable clients will receive a report of dividend and interest income on Form 1099B. Non-taxable clients may receive a similar report.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--|--------------------------------|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Davenport & Company LLC	SEC File Number: 801- 13057	Date: 7/1/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Davenport & Company LLC	IRS Empl. Ident. No.: 54-1835842
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Item of Form (identify)	Answer
1.A-D	Davenport & Company LLC (Davenport) offers the following types of investment supervisory services.
1.A(1)	<p><u>I. Davenport Asset Management</u></p> <p>Davenport's Asset Management Department manages separate accounts for individuals, institutions, ERISA plans, trusts, estates, corporations, various other types of entities, and a mutual fund using a team approach - the Investment Policy Committee - to analyze and select investment ideas. The Investment Policy Committee consists of seven senior investment professionals with a combined experience of nearly 190 years. The committee meets once a week, or more often if necessary, to discuss investment ideas and strategies. Investment decisions are made by a majority vote of the committee, except in the case of the Mid Cap Portfolio, which is sub-managed by the Mid Cap Team. The Investment Policy Committee provides oversight of the Mid Cap Portfolio and the Mid Cap Team. Once an investment decision is made, Davenport's portfolio managers review their respective client accounts and implement the decision in suitable accounts.</p> <p>Davenport Asset Management offers the following programs using this committee style of investment management:</p> <p>A. "Core" was the first investment management program offered by Davenport beginning in 1984. It is a discretionary investment advisory program modeled after Davenport's Employee Profit Sharing Plan. The goal of this strategy is to outperform the S&P 500 Index while taking less risk than the overall market through investment in a diversified portfolio of common stocks. Individual accounts are continuously managed by salaried portfolio managers who participate in the weekly Investment Policy Committee meetings. Clients establish the asset allocation guidelines for the portfolio by completing the account profile and specifying the stock, bond and cash percentage distribution.</p> <p>B. "Mid Cap" is focused on a smaller company strategy. A majority of the portfolio's assets will be invested in companies with a market capitalization below \$10 billion. Investment considerations include, but are not limited to: quality and depth of management, business strength, valuation level, historical earnings record and prospects for the future growth and balance sheet strength. While it emphasizes companies with attractive free cash flow and return on invested capital characteristics, the portfolio also has the latitude to consider "special situations" such as spin-offs or turnarounds. Given the smaller market capitalization of the companies in the portfolio and the focus of our in-house research department, many of the stocks in the portfolios are likely to be under-followed on Wall Street</p> <p>Equities included in the portfolios will generally fall into the "Average" or "Above Average" risk categories as determined by Davenport's Research Department. Risk characteristics are determined primarily from considering the level and predictability of earnings, the volatility of the stock relative to the market, applicable debt rating, the composition and level of the company's capital structure, the dependence on key customers and other relevant risk considerations.</p> <p>C. "Value & Income" is a program that focuses on achieving solid returns by emphasizing value and dividends. The objective is to provide attractive total returns while assuming lower than average risk. Companies in Value & Income portfolios will generally be characterized by above average dividends, below average price-to-earnings ratios (P/Es), strong track records of increasing dividends, dividend growth potential, growing earnings, and solid balance sheets. Portfolios will consist primarily of common stocks of companies in a variety of industries although convertible</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

securities and closed end funds may also be utilized to broaden diversification. No single position, other than cash or money market, should exceed 10% of a portfolio's assets. Due to the emphasis on income, this investment portfolio may not be a fully diversified equity portfolio on its own.

Given the program's emphasis on current income, we expect the average yield on a portfolio will be approximately twice that of the S&P 500 at any point in time. We are likely to invest in out-of-favor sectors, giving the portfolio something of a "contrarian" investment style. Risk characteristics are determined primarily from considering the level and predictability of earnings, the volatility of the stock relative to the market, applicable debt rating, the composition and level of the company's capital structure, the dependence on key customers and other relevant risk considerations.

Companies considered for investment will likely possess below average volatility – leading to total portfolio volatility below the broader market. While investments will emphasize dividend paying stocks, selected positions may not pay dividends in order to broaden diversification. Clients also have the option of allocating a percentage of the portfolio to fixed income assets. Clients establish the asset allocation guidelines for the portfolio by completing the account profile and specifying the stock, bond and cash percentage distribution.

D. "FundAdvisor" is a discretionary mutual fund asset allocation program offered through Davenport's Asset Management Department. The *FundAdvisor* program uses model portfolios as guides for managing individual client accounts. The model portfolios are named according to their respective investment objectives: Opportunistic, Maximum Growth, Growth, Conservative Growth, Balanced and Conservative Balanced. Each model consists of different target asset allocations to achieve their various objectives. A professional investment team has day to day responsibility for the models and individual client accounts, with quarterly oversight by Davenport's Investment Policy Committee. While *FundAdvisor* rebalances annually and periodically may replace a fund or funds in one or more models; *FundAdvisor* is not intended as a means to time the market and the mutual funds used in the models should be considered long-term investments which are likely to be held for a number of years.

E. "Blended Allocation Portfolios" uses a combination of either the Core strategy or Value & Income strategy, and a mutual fund asset allocation strategy modeled after Davenport's *FundAdvisor* program. The ten model portfolios are named according to their respective investment objectives. Each model portfolio consists of different target asset allocations to achieve their various objectives. A custom allocation option is also available for clients who wish to create an investment strategy tailored to their unique needs. The Blended Allocation Portfolio ("BAP") accounts will be invested in a combination of individual securities and no-load, Class A mutual fund shares at net asset value ("NAV"), or advisor class shares, if available. Each account is rebalanced to its model portfolio on an annual basis.

Core Blended Allocation Portfolios combine the Core strategy of stocks with carefully selected mutual funds in various allocations to create five distinct model portfolios with different objectives. The five models are: Maximum Growth, Growth, Conservative Growth, Balanced and Conservative Balanced.

Value & Income Blended Allocation Portfolios combine the Value & Income strategy of stocks with carefully selected mutual funds in various allocations to create five distinct model portfolios with different objectives. The five models are: Maximum Growth, Growth, Conservative Growth, Balanced and Conservative Balanced.

Custom Blended Allocation Portfolios can be tailored to a client's unique goals and investment objectives. The Custom portfolios are invested based upon the client's desired Core or Value & Income target allocation. Custom Blended Allocation Portfolios incorporate a combination of Core or Value & Income and a prorated share of the growth model mutual funds.

In addition to equities, it is possible that the portfolios other than *FundAdvisor* may include fixed income securities, certain wrap approved unit investment trusts and closed-end mutual funds, managed futures funds, or any combination thereof. Mutual funds shares for the all of the portfolios are

Complete amended pages in full, circle amended items and file with execution page (page 1).

purchased at net asset value (“NAV”), without a sales charge or “load”. Clients whose assets are invested in mutual funds will pay their proportionate share of the mutual funds' management and administrative fees and expenses as well as investment advisory fees to Davenport. In some instances it may be possible that the fund company allows investors to purchase the same fund shares selected for the program accounts directly from the fund company, in which case the client would not incur a program fee.

Clients may compensate Davenport for these services in three distinct ways.

1. Wrap Fee Only – Clients pay one “wrap fee” which encompasses investment management, custody and brokerage execution services.

Maximum annual asset-based fees are as follows:

- 1.25% of the first \$1 million or portion thereof in market value
- 1.00% of market value between \$1 million and \$5 million
- .75% of all market value above \$5 million

Fees are billed in advance at the beginning of each quarter. The initial fee is calculated as of the date the agreement is accepted by Davenport based on the initial value of the account and covers the remainder of the calendar quarter. Subsequent quarterly fees will be calculated on the basis of the market value of the securities and cash held in the account on the last business day of the prior calendar quarter. If cash and/or securities of \$5,000 or more are deposited between billing periods, a proportionate fee will be charged on the value added as of the date of the addition and billed at the beginning of the following quarter. The investment advisory agreement may be canceled at any time with 30-days written notice. If the agreement is canceled during a calendar quarter, pro-rated fees will be refunded as of the effective date of cancellation.

Wrap Fee Only clients may incur higher or lower total expenses than clients choosing a Fee Plus Commission option, depending on the size and portfolio turnover ratios of their accounts. The portfolio turnover ratio varies from one portfolio to another. Ask your Investment Executive for details about the portfolios recent and historical turnover ratio. Accounts with assets over 1.5 million will generally incur lower total expenses with the Fee Plus Commission option. Investment Executives and/or Portfolio Managers will recommend the fee structure that is more appropriate for their clients' individual needs.

2. Fee Plus Commission – Billed in Arrears – Clients pay investment management fees based on assets under management plus commissions on each trade as total compensation for this service. All securities transactions are executed by Davenport at discounted commission rates unless otherwise directed by the client. Although it may be possible to execute securities transactions through unaffiliated brokerage firms at lower commission rates, Davenport believes that it can provide clients with better overall service by executing securities transactions and holding client assets in-house. Please refer to Items 9 and 12 for more details regarding commissions.

Maximum annual asset-based fees are as follows:

For Equity Only & Balanced Accounts:

- .75% of first \$1 million or portion thereof in market value
- .50% of market value between \$1 million and \$5 million
- .30% of market value above \$5 million

For Fixed-Income Only Accounts

- .40% of first \$1 million or portion thereof in market value
- .30% of market value between \$1 million and \$5 million
- .20% of market value above \$5 million

Fees are billed at the end of each quarter, based on the average market value of securities and cash

Complete amended pages in full, circle amended items and file with execution page (page 1).

in an account during the preceding three months. The investment advisory contract may be terminated any time upon 30 days written notification. If the contract is terminated during the calendar quarter, any fee due may be prorated as of the effective date of cancellation and billed to the client. In general, fees will be debited from the client's account. Clients pay no additional fees for custody services, if assets are custodied at Davenport.

3. Fee Plus Commission – Billed in Advance – This option is similar to option 2. Clients pay investment management fees based on assets under management plus commissions on each trade as total compensation for this service. All securities transactions are executed by Davenport at discounted commission rates unless otherwise directed by the client. Although it may be possible to execute securities transactions through unaffiliated brokerage firms at lower commission rates, Davenport believes that it can provide clients with better overall service by executing securities transactions and holding client assets in-house. Please refer to Items 9 and 12 for more details regarding commissions.

Maximum annual asset-based fees are as follows:

For Equity Only & Balanced Accounts:

- .75% of first \$1 million or portion thereof in market value
- .50% of market value between \$1 million and \$5 million
- .30% of market value above \$5 million

For Fixed-Income Only Accounts

- .40% of first \$1 million or portion thereof in market value
- .30% of market value between \$1 million and \$5 million
- .20% of market value above \$5 million

Fees are billed in advance at the beginning of each quarter. The initial fee is calculated as of the date the agreement is accepted by Davenport based on the initial value of the account and covers the remainder of the calendar quarter. Subsequent quarterly fees will be calculated on the basis of the market value of the securities and cash held in the account on the last business day of the prior calendar quarter. If cash and/or securities of \$5,000 or more are deposited between billing periods, a proportionate fee will be charged on the value added as of the date of the addition and billed at the beginning of the following quarter. The investment advisory agreement may be canceled at any time with 30-days written notice. If the agreement is canceled during a calendar quarter, pro-rated fees will be refunded as of the effective date of cancellation.

Minimum Initial Investment Amount and Minimum Quarterly Fee:

Wrap Fee Only

- Core** - \$250,000
(Minimum Fee: \$750 Quarterly)
- Mid Cap** - \$75,000
(Minimum Fee: \$250 Quarterly)
- Value & Income - Equity Only** - \$75,000
(Minimum Fee: \$250 Quarterly)
- Value & Income - Fixed Income** - \$250,000
(Minimum Fee: \$750 Quarterly)
- Blended Allocation Portfolio** - \$500,000
(Minimum Fee: \$1250 Quarterly)
- FundAdvisor** - \$35,000 (\$75,000 for the Opportunistic model)
(Minimum Fee: \$125 Quarterly)
(Minimum Fee: \$250 Quarterly - for the Opportunistic model)

Fee Plus Commission

- Core** - \$1,000,000
(Minimum Fee: \$1250 Quarterly)
- Mid Cap** - \$1,000,000
(Minimum Fee: \$1250 Quarterly)
- Value & Income - Equity Only** - \$1,000,000
(Minimum Fee: \$1250 Quarterly)
- Value & Income - Fixed Income** - \$1,000,000
(Minimum Fee: \$1250 Quarterly)
- Blended Allocation Portfolio** - \$1,000,000
(Minimum Fee: \$1250 Quarterly)

Under certain circumstances fees and commissions may be negotiated. Please refer to Items 9 and 12 for more details regarding commissions.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Clients that request temporary full liquidations of their account will be accommodated, however an account that has not reinvested the proceeds within a reasonable amount of time may be terminated, billing will be suspended and the account will be closed. Following such termination, new paperwork, including a new contract will be required and a new account opened in order to reinvest the account.

Investors should also be aware that frequent or excessive trading can disrupt management of mutual funds and increase the costs for all shareholders. As a result, many fund companies have adopted policies designed to restrict, deter or prohibit frequent trading of fund shares, including the imposition of redemption fees on certain transactions. Please see each fund's prospectus for more information.

F. "RetirementAdvisor" Davenport offers the RetirementAdvisor ("RetirementAdvisor") program to Qualified Plans ("Plans"). Davenport recommends mutual funds and manages the mutual funds in the model portfolios using a defined methodology. Plan trustees ("Sponsors") electing to use the program appoint Davenport to select and monitor the investment options for the Plan and the eligible participants ("Participants") may elect to have Davenport manage their eligible account assets ("Managed Assets") on a discretionary basis. Each year, after extensive research and analysis, Davenport maintains and/or adjusts the five asset allocation models that we believe are best suited to meet each model portfolios' stated objectives. Every quarter, Davenport's Manager Research Team screens a broad universe of mutual funds for investment objectives, size, manager tenure, years in existence, performance, and a number of other quantitative and qualitative criteria to identify quality mutual funds for inclusion in the RetirementAdvisor model portfolios. On an ongoing basis, the Manager Research Team monitors the mutual funds used in RetirementAdvisor portfolios using specific monitoring criteria. Finally, based on their research and monitoring, with oversight from the Investment Policy Committee the Manager Research Team makes asset allocation changes as necessary in the RetirementAdvisor model portfolios, and following acceptance by the Plan Sponsor, changes will be implemented in individual Participant accounts. Each model portfolio consists of different targeted asset allocations to achieve its objectives. The five models are: **Maximum Growth, Growth, Conservative Growth, Balanced and Conservative Balanced**. Davenport will recommend and, at the direction of the Sponsor, will implement changes other than the annual rebalancing to the models when the short or long-term prospects of a mutual fund no longer appear to meet the RetirementAdvisor standards (e.g. new management, chronic underperformance, excessive risk, activity that is inconsistent with the objectives of the fund), or a better alternative is identified.

The RetirementAdvisor accounts will be invested in a combination of no-load, Class A mutual fund shares at net asset value ("NAV"), or advisor class shares, if appropriate. Each account is rebalanced to its model portfolio on an annual basis. Davenport anticipates that mutual funds will be held for the long-term if the fund continues to meet the RetirementAdvisor criteria and the investment goals and objectives of the Plan.

For participants who wish to have Davenport manage their Managed Assets on a discretionary basis, Davenport will invest in accordance with the model portfolio selected by the participant. Participant accounts may be rebalanced when they deviate from the market-adjusted model portfolio by more than an appropriate drift allowance, as determined by Davenport or at least annually.

Davenport constructs model portfolios for each target asset allocation by selecting a combination of investment options available in the Plan with consideration for each model's targeted risk/return and diversification goals. Davenport does not serve as the custodian for Plan assets in the RetirementAdvisor program, nor does Davenport execute any of the trades, deposits or withdrawals for any of the accounts and does not value these assets under management, rather Davenport relies upon valuations provided by the Sponsor, Provider or Custodian. Plan assets will be in the custody of Matrix Bank, whose corporate headquarters are located at 700 17th Street, Suite 300, Denver, Colorado 80202

Davenport **will not vote proxies** for securities held in Participant's account. The obligation to vote

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Participant proxies shall at all times rest with the Sponsor. Clients may receive a copy of Davenport's complete proxy voting policies and procedures by submitting a written request to Davenport & Company LLC, Attn: Proxy Coordinator, P.O. Box 85678, Richmond, Virginia 23285.

RetirementAdvisor Fees: The Davenport Asset Management RetirementAdvisor Program offers investment advice, including assisting in the selection and monitoring of the Plan's mutual funds and other investments, account management for participants electing the Managed Assets service, and related servicing and communication for a single annual fee. The annual fee ("Fee") paid to Davenport for RetirementAdvisor services will be assessed based on the total value of all assets held in the Plan ("Assets"), including those assets transferred or contributed to the Plan, unless specifically excluded. The Fee will be paid quarterly in advance and will be based upon the standard or negotiated annual percentage fee, multiplied by the Assets as of the last administrative day of each calendar quarter. The Fee covers all services provided by Davenport to the Plan. In certain circumstances the fee may be negotiated.

At the Sponsor's sole discretion and direction, Participant's Accounts may be charged a pro-rata share of the total Fee. Any such fee will be reflected on the Participant's Account statement. The RetirementAdvisor Fee and breakpoints are set forth in the following schedule.

RetirementAdvisor maximum annual asset-based fees are as follows:

Education & Service:

- .50% for Plan Assets with a total value up to \$1 million
- .35% for Plan Assets with a total value between \$1 million and \$5 million
- .25% for Plan Assets with a total value above \$5 million

Investment Advisory:

- .50% for Plan Assets with a total value up to \$1 million
- .35% for Plan Assets with a total value between \$1 million and \$5 million
- .25% for Plan Assets with a total value above \$5 million

Under certain circumstances fees may be negotiated.

In addition to the RetirementAdvisor Fee, the Plan and its Participants will also incur advisory and other fund-related expenses imposed by the mutual funds and other investment vehicles in which Plan assets are invested. This may include redemption fees that a mutual fund may impose as a result of a transaction-related request. The fees and expenses described in this paragraph are separate from the RetirementAdvisor Fee. You should also refer to the prospectuses and Statements of Additional Information of the mutual funds and, money market funds in which you invest for further information regarding such payments.

The RetirementAdvisor agreement may be canceled at any time with 30-days written notice. If the agreement is canceled, fees will be refunded as of the effective date of cancellation.

For more information about the Davenport Asset Management wrap-fee programs, including fees, expenses and potential conflicts, please contact your Investment Executive.

II. Davenport & Company LLC Broker Managed Programs

A. "Portfolio Review" is an investment advisory program under which Investment Executives monitor their clients' portfolios and recommend securities transactions according to their individual needs and objectives. Investment ideas generally come from sources approved by Davenport. The program is designed to be non-discretionary; however upon request clients may sign a discretionary agreement giving their Investment Executive trading discretion on the account. All securities transactions are executed by Davenport for commissions. A copy of the standard retail commission schedule is available

Complete amended pages in full, circle amended items and file with execution page (page 1).

upon request. A Portfolio Review Committee, made up of six professionals with nearly 160 years combined industry experience, formally reviews each client's portfolio on a quarterly basis and makes suggestions as appropriate. Additional reviews by the Committee are available upon the request of either the client or the Investment Executive and are conducted at no extra charge. Davenport's total compensation under this program includes asset-based fees and commissions per transaction. Therefore a higher portfolio turnover rate will result in higher overall investment advisory expenses. Please refer to Item 9 and 12 for more details regarding commissions.

Maximum annual asset-based fees for Portfolio Review services are as follows:

- .50% of the first \$200,000
- .25% of all value between \$200,000 and \$1 million
- .10% of all value over \$1 million

\$75 minimum quarterly fee

Under certain circumstances fees and commissions may be negotiated.

Fees are charged quarterly and are billed at the end of each quarter, based on the average market value of securities and cash in an account during the preceding three months. The investment advisory contract may be terminated at any time upon 30-days written notification. If the contract is terminated during the calendar quarter, any fee due may be prorated as of the effective date of cancellation and billed to the client. In general, fees will be debited from the client's account.

B. "Portfolio Management Account" ("PMA") is a discretionary wrap fee program under which Investment Executives manage their clients' portfolios according to individual needs and objectives. Investment ideas generally come from Davenport approved sources. The Portfolio Review Committee formally reviews each client's portfolio on a quarterly basis and makes suggestions as appropriate. Additional reviews by the Committee are available upon the request of either the client or the Investment Executive and are conducted at no extra charge.

Clients may compensate Davenport for this service in the following ways.

1. PMA II - Clients pay one "wrap fee" which encompasses investment management, custody and brokerage execution services.

Maximum annual asset-based fees for PMA II are as follows:

- 1.50% of market value up to \$250,000
- 1.25% of market value between \$250,000 and \$1 million
- 1.00% of market value on the next \$1 million
- .75% of all market value above \$2 million

2. PMA III - Clients pay investment management fees based on assets under management plus discounted commissions on each trade as total compensation for this service. All securities transactions are executed by Davenport at discounted commission rates. A higher portfolio turnover rate will result in higher overall compensation to Davenport. Please refer to Item 9 and 12 for more details regarding commissions.

Maximum annual asset-based fees for PMA III are as follows:

- 1.25% of market value up to \$250,000
- 1.00% of market value between \$250,000 and \$1 million
- .75% of market value on the next \$1 million
- .50% of all market value above \$2 million

Under certain circumstances fees and commissions may be negotiated.

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Fees for both payment options are billed in advance at the beginning of each quarter. The initial fee is calculated as of the date the agreement is accepted by Davenport based on the initial value of the account and covers the remainder of the calendar quarter. Subsequent quarterly fees will be calculated on the basis of the market value of the securities and cash held in the account on the last business day of the prior calendar quarter. If cash and/or securities of \$5,000 or more are deposited between billing periods, a proportionate fee will be charged on the value added as of the date of the addition and billed at the beginning of the following quarter. The investment advisory agreement may be canceled at any time with 30-days written notice. If the agreement is canceled during a calendar quarter, pro-rated fees will be refunded as of the effective date of cancellation.

PMA II clients may incur higher or lower total expenses than PMA III clients depending on the size and portfolio turnover ratios of their accounts. Investment Executives will recommend the fee structure that is more appropriate for their clients' individual needs.

For more information about the Portfolio Management Account wrap- fee program, including fees and other expenses and potential conflicts, please request a Schedule H from your Investment Executive.

C. "Flexible Managed Account" ("FMA") is an investment advisory program managed by clients' Investment Executives on either a discretionary or non-discretionary basis. This program offers clients and their Investment Executives the flexibility to structure portfolios in any manner deemed suitable for the client. Allowable investments include, but are not limited to, equities, fixed income securities, mutual funds, certain unit investment trusts ("UITs"), managed futures funds, covered options, or any combination thereof. FMA is not intended to be used as a speculative or day trading program. Securities deemed unsuitable for wrap-fee programs may not be purchased in the Flexible Managed Account Fee Only option. On occasion, clients may request to hold unsupervised assets, which are typically not included in the market value used for billing purposes. The Investment Executive may engage in short selling, margin, and uncovered option purchasing or writing on a non-discretionary basis, if deemed appropriate by Davenport and the Customer and to the extent consistent with the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"). Additional forms may be required for option and margin trading.

Each Investment Executive managing a Flexible Managed Account has a unique style of investment management and may employ different investing methods and strategies. For example, Investment Executives may use fundamental, technical, cyclical or any combination of these or other methods of security analysis to aid in identifying investment opportunities. Investment ideas may come from any reliable source including, but not limited to, financial newspapers and magazines, corporate rating services, timing or charting services, internet postings, annual reports, prospectuses and other regulatory filings, and Davenport's experienced team of in-house research analysts.

Clients may compensate Davenport for this service in the following ways.

1. FMA I - Clients pay one "wrap fee" which encompasses investment management, custody and brokerage execution services.

Annual asset-based fees for FMA are as follows:

- 1.25 - 3.00% of the first \$1,000,000 or portion thereof in market value
- 1.00 - 2.50% of the next \$4,000,000 in market value
- 0.75 - 2.00% of the market value above \$5 million

Separately, Open End Mutual Funds and Unit Investment Trusts within the FMA Account are assessed at the following annual rates (excludes cash & cash equivalents):

- 1.00 - 2.00% of the first \$1,000,000 or portion thereof in market value
- 0.75 - 2.00% of the next \$4, 000,000 in market value

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0.50 - 2.00% of the market value above \$5 million

2. FMA II - Clients pay a combination of investment management fees based on assets under management plus discounted commissions on each trade as compensation for this service. A higher portfolio turnover rate will result in higher overall compensation to Davenport. Please refer to Items 9 and 12 for more details regarding commissions.

Annual asset-based fees for FMA are as follows:

1.25 - 3.00% of the first \$1,000,000 or portion thereof in market value

1.00 - 2.50% of the next \$4,000,000 in market value

0.75 - 2.00% of the market value above \$5 million

Separately, Open End Mutual Funds and Unit Investment Trusts within the FMA Account are assessed at the following annual rates (excludes cash & cash equivalents):

1.00 - 2.00% of the first \$1,000,000 or portion thereof in market value

0.75 - 2.00% of the next \$4,000,000 in market value

0.50 - 2.00% of the market value above \$5 million

Fees for the FMA I and FMA II options are billed in advance at the beginning of each quarter. The initial fee is calculated as of the date the agreement is accepted by Davenport based on the initial value of the account and covers the remainder of the calendar quarter. Subsequent quarterly fees will be calculated on the basis of the market value of the securities and cash held in the account on the last business day of the prior calendar quarter. If cash and/or securities of \$5,000 or more are deposited between billing periods, a proportionate fee will be charged on the value added as of the date of the addition and billed at the beginning of the following quarter. The investment advisory agreement may be canceled at any time with 30-days written notice. If the agreement is canceled during a calendar quarter, pro-rated fees will be refunded as of the effective date of cancellation.

Clients whose assets are invested in mutual funds (including money market funds), UITs, managed futures funds or other similar type of pooled investment vehicle through the FMA I or II program will pay their proportionate share of the investment product's management and administrative fees and sales charges in addition to investment advisory fees to Davenport.

3. FMA III – Clients pay traditional brokerage commissions and/or markups or markdowns on each securities transaction. There is no separate asset-based investment advisory fee under this payment option.

Clients whose assets are invested in mutual funds (including money market funds), UITs, managed futures funds or other similar type of pooled investment vehicle through the FMA III program will pay any usual and customary upfront sales charge as well as their proportionate share of the investment product's management and administrative fees and sales charges. Under the FMA III commission only option distribution and/or shareholder servicing fees will be retained by Davenport.

FMA I clients may incur higher or lower total expenses than FMA II or FMA III clients depending on the size and portfolio turnover ratios of their accounts. Investment Executives will recommend the fee structure that is more appropriate for their clients' individual needs.

Under certain circumstances fees and commissions may be negotiated. Please refer to Items 9 and 12 for more details regarding commissions.

For more information about the Flexible Managed Account wrap- fee program, including fees and other expenses and potential conflicts, please request a Schedule H from your Investment Executive.

D. " Flexible Retirement Account Program" is a discretionary or non-discretionary consulting service where Davenport & Company Investment Executives provide Flexible Retirement Account

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("FRA") consulting services to public and private participant directed retirement plans. These plans include 401(k) plans and similar benefits programs with respect to the development of investment policy, asset allocation, mutual fund selection and evaluation, performance measurement, and portfolio analysis and attribution. For certain clients, Davenport may also provide information and advice regarding mutual fund selection. The services provided are tailored to the specific needs of individual clients. In addition to these investment consulting services, Davenport does not generally offer custody and execution services to clients who desire such services. Custody, trade execution, account administration and other relevant services are typically provided by a non-affiliated third party of the client's choosing.

Services Offered:

Investment Policy Statement Review – Davenport Investment Executives assist Clients in the review, evaluation and if requested, the preparation of investment policies and objectives for the Client Account.

Performance Reports – Davenport provides periodic Performance Evaluation Reports which reflects each investment company held by Client in the Account. The Fund may or may not be affiliated with Davenport. Reports show historical performance, asset allocation and the performance of each Fund. The reports may include comparisons to recognized or customized benchmarks and market segments.

Asset Allocation - The Davenport Investment Executives may assist FRA clients in the review and recommendation of asset allocation strategies appropriate for the client's risk and return objectives.

Mutual Fund Search – Davenport assists individual Clients with identifying Funds that are generally consistent with the Client's investment policies and objectives. Davenport shall identify such Funds from the universe of Funds that have been profiled, reviewed and approved by Davenport' Manager Research Team ("Manager Research Team"). Davenport does not evaluate and makes no representations concerning any Fund(s) chosen by Client outside of those covered by the Manager Research Team. Davenport is not responsible for the selection of the underlying Funds offered under the Plan.

Occasionally Davenport may agree to act as a "fiduciary", regarding a particular Plan, as defined under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 ("ERISA"), with respect to Davenport's recommendation of Funds that are followed by the Manager Research Team. Davenport is not responsible for, nor will it provide advice with respect to, Client's selection or retention of investment companies that are not followed by the Manager Research Team.

Additional Services Available:

Asset Classification - Davenport shall provide the Client with general financial and investment information relating to concepts such as diversification and asset classification with respect to various asset classes and historic rates of return.

Participant Education - Davenport shall provide the Client and/or it employees eligible to participate in Client's Plan with general financial and investment information relating to such concepts as diversification, asset allocation and historic rates of return.

Custody and Statements - Additionally, Davenport offers to provide custody and trade execution services if the Client so desires; including daily trade confirmation and account statements at least quarterly for those accounts where Davenport is custodian.

Flexible Retirement Account Consulting Fees:

Fees may be charged quarterly in advance or in arrears, but are generally charged in advance. There is no required minimum account size for the FRA consulting services. The fees for FRA accounts are negotiable and vary based upon a number of factors, including, but not limited to, the type of account, the size of the account, the historical or projected nature of trading for the account, and the number and range of advisory and client-related services to be provided. The standard asset based

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fee schedule for participant directed retirement plans is detailed below:

Account Asset Value	Annual Davenport Fee to Client
On the first \$ 2,000,000	1.00%
On the next \$ 2,000,000	0.75%
On the next \$ 1,000,000	0.60%
On the next \$ 5,000,000	0.40%
On the next \$ 15,000,000	0.25%
On the next \$ 25,000,000	0.15%
On the next \$ 50,000,000	0.08%
On the next \$ 100,000,000	0.05%
On amounts over \$ 200,000,000	0.01%

Davenport also offers investment consulting services to municipalities and other non-profit organizations in the public sector for a flat fee or hourly fee, which may be negotiated under certain circumstances. Services may include portfolio structuring, cash flow analysis, developing investment policies and strategies, portfolio review, and selection of banking and investment services. These services generally involve ongoing analysis of portfolio and cash flow activity, quarterly meetings with clients, and preparation of a quarterly report. Certain services may result in compensation to Davenport in the form of commissions and/or fees.

E. "Investment Advisor Select" is a discretionary, fee program where Davenport Investment Executives recommend independent, third-party investment managers as sub-managers ("Sub-Managers"), through an arrangement with Envestnet. The Sub-Managers provide security selection and asset management for the client's account.

Maximum annual asset-based fees for this program are as follows:

Assets Under Management	Equity/Balanced Strategies
First \$250,000	2.75%
Next \$250,000	2.50%
Next \$500,000	2.25%
Next \$4,000,000	1.75%
Above \$5,000,000	1.50%

Minimum account size is \$100,000 per Investment Manager. There is a minimum \$650 quarterly fee. Under certain circumstances fees may be negotiated.

The fee covers investment advice, portfolio management, brokerage, clearance, custody and administrative services. Davenport will receive a maximum 1.72% of the fee as compensation for its role in selecting the Sub-Managers and monitoring their performance. Fees are calculated at the beginning of each calendar quarter based on the value of Program assets on the last business day of the prior calendar quarter. The Investment Advisor Select program may cost a client more or less than purchasing investment advice, portfolio management, custody and brokerage services separately or outside of Davenport.

Clients whose assets are invested in mutual funds (including money market funds), UITs, Exchange Traded Funds ("ETFs") managed futures funds or other similar type of pooled investment vehicle through the Investment Advisor Select program will pay their proportionate share of the investment product's management and administrative fees and sales charges in addition to the program fee.

For more information about the Investment Advisor Select wrap-fee program, including details about fees and potential conflicts, please request a Schedule H from your Investment Executive. Clients considering participating in the Investment Advisor Select program should also review the ADV Part II independently prepared by Envestnet.

Other fees that may be charged to clients in the programs listed above include the standard costs

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associated with opening, maintaining or closing an account at Davenport, as noted on the new account documents. In addition, accounts which are Qualified Plans using the Davenport prototype plan document may be charged a \$250 annual fee for prototype plan document maintenance. The fee can be paid directly from the account or payment can be submitted separately.

Davenport offers other types of investment advisory services that do not involve continuous investment advice to clients.

1.A(3)

Investment Consulting Services

Davenport offers individualized investment consulting services to clients regarding securities holdings that may or may not be custodied or otherwise managed by Davenport. The specific services provided will vary by client. However, in general, consulting services may include recommending asset allocation and/or security selection within a client's employer sponsored retirement plan, preparing customized reports of investment holdings and results, assisting clients' tax advisors in gathering information needed to prepare tax returns, reconciling client's cash flows from all identified holdings, or other services that may be reasonably requested. Fees for consulting services depend upon the level of service requested and may be negotiated. Davenport may charge an hourly fee, a fixed fee, a percentage of assets under consultation, or a combination of the three, for investment consulting services. If the Investment Executive providing the consulting service recommends investing through any of Davenport's other advisory programs, or if securities transactions are executed through Davenport, Davenport and the Investment Executive will receive the customary fee for such services in addition to the investment consulting fee. Therefore, there may be an incentive for recommending a Davenport service over services provided by an independent financial institution.

1.B.

Comprehensive Financial Planning

Davenport offers comprehensive personal financial planning services that may include, but are not limited to, advice on education funding, asset allocation, budgeting and cash flow analysis, retirement planning, estate planning, and insurance planning. This service generally involves an initial meeting with the client to gather data, and at least one subsequent meeting to discuss the recommendations. Execution of any recommendation made as a part of the financial plan, or additional recommendation offered by the Investment Executive in conjunction with the financial plan, may result in compensation to Davenport in the form of commissions and/or fees; therefore there may be an incentive to recommend securities transactions over other forms of investment or savings vehicles. Clients should discuss the various account options available to them. In some instances a retail brokerage account may be most suitable, in other instances a managed account may be a better option.

The fee for a Comprehensive Financial Plan is \$1,000. An update to a previously issued Comprehensive Financial Plan is available for an additional fee, typically \$500. The Davenport Investment Executive recommending a Comprehensive Financial Plan or an update to a previously issued plan will receive a portion of the fee paid by the client. Under certain circumstances, lower fees may be negotiated; however, the Investment Executive will not generally receive payment on any discounted fee.

Clients should understand that a Comprehensive Financial Plan cannot possibly anticipate every scenario, and while considerable effort is expended to evaluate a client's personal financial situation and provide a complete analysis, it is not possible to incorporate every consequence. Further, clients should be aware that Davenport is not in the business of rendering tax or legal advice. Accordingly, we recommend that clients consult their personal tax or legal advisors prior to implementing any recommendation resulting from a Comprehensive Financial Plan.

Clients who open accounts as a result of the financial planning process should consider whether to engage their Investment Executive on a traditional retail brokerage basis, or on an investment advisory basis. A retail brokerage account is not an advisory account. A client's rights and our obligations, including the extent of our obligations to disclose conflicts of interest and to act in the

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	<p>client's best interest, may vary depending on whether we are serving as a broker or an investment advisor. We are sometimes compensated by others based on what clients buy. Therefore, our profits, and our Investment Executives' compensation, may vary by product and over time.</p> <p>3.K Davenport may from time to time invest in interests in partnerships (Master Limited Partnerships) which in turn invest in such things as real estate, oil and gas interests, energy, energy infrastructure, income trusts, and/or money management businesses. Master Limited Partnerships are publicly traded securities, and Davenport may consider them for inclusion in suitable accounts.</p> <p>3.L Davenport does not generally recommend or invest managed assets in limited partnerships or other private placement securities. However, some investment advisory clients who are sophisticated investors may also have non-discretionary brokerage accounts at Davenport. Therefore, it is possible that we may have offered to sell shares of a limited partnership or private placement securities to sophisticated investors through a retail brokerage account in our capacity as broker-dealer, general partner, or manager of a private investment company. If such a situation were to occur, Davenport will make clear to the sophisticated investor that we are offering limited partnership or private placement interests on a non-discretionary basis in a retail brokerage account, and that we are not providing investment advice regarding the merits or appropriateness of the investment.</p> <p>When suitable, Davenport may recommend investments in managed futures funds as a hedge or supplement to a client's overall portfolio. Such funds are subject to inherent risk and volatility and should only represent a discrete portion of a client's portfolio.</p> <p>5. Davenport requires all individuals providing investment advice to clients to be licensed as an "Investment Advisor Representative" with the appropriate State Securities Board, unless exempt by law. In addition, individuals must have passed the General Securities Representative (Series 7) examination administered by the Financial Industry Regulatory Authority ("FINRA").</p> <p>6. Education and business background for Committee members and principal executive officers:</p> <ol style="list-style-type: none"> 1 Members of the Investment Policy Committee 2 Members of the Portfolio Review Committee 3 Portfolio Managers 4 FundAdvisor/Manager Research Team 5. Mid Cap Team 6. Members of the Executive Committee <p>1, 3, 6 John P. Ackerly, IV, CFA; 1963; University of Virginia, Charlottesville, Virginia, BA, 1986; Virginia Commonwealth University, Richmond, Virginia, MBA, 1995; Senior Vice President, Chief of Investment Advisory Services & Director, Mr. Ackerly joined Davenport in 1994.</p> <p>1, 4 Michael S. Beall, CFA, CPA; 1954; University of Virginia, Charlottesville, Virginia, BS & MS, 1976; Executive Vice President & Director, Mr. Beall joined Davenport in 1980.</p> <p>1, 6 E. Trigg Brown, Jr; 1952; University of Virginia, Charlottesville, Virginia, BS, 1974; Executive Vice President & Director, Mr. Brown joined Davenport in 1982.</p> <p>1,2,3,4,5 I. Lee Chapman, IV, CFA; 1969; University of Virginia, Charlottesville, Virginia, BA, 1992; Senior Vice President & Director Mr. Chapman joined Davenport in 1995.</p>
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2, 3	Paul B. Cosentino; 1953; Harvard University, Boston, Massachusetts, BA, 1975; First Vice President, Mr. Cosentino joined Davenport in 1989.
1, 2,	Robert B. Giles; 1946; University College, Richmond, Virginia, 1972; Executive Vice President & Director, Mr. Giles joined Davenport in 1967.
4	David Matthew Henderson; 1976; Virginia Commonwealth University, Richmond, Virginia, BS, 1999; Vice President, Mr. Henderson joined Davenport in 2000.
6	Kathleen R. Maccio Holman; 1961; Saint Mary's College, Notre Dame, Indiana, BA, 1984; Executive Vice President, Chief Administrative Officer & Director, Mrs. Holman joined Davenport in 1994.
6	Lucy W. Hooper; 1951; Randolph-Macon Women's College, Lynchburg Virginia, BA, 1973; Executive Vice President & Director, Ms. Hooper joined Davenport in 1981.
6	Robert F. Mizell, CFA; 1956; University of Virginia, Charlottesville, Virginia, BS, 1978; Executive Vice President, Chief Financial Officer & Director, Mr. Mizell joined Davenport in 1988.
3	J. Rutherford Moore; 1958; Washington and Lee University, Lexington, Virginia, BS, 1980; First Vice President, Mr. Moore joined Davenport in 1998.
1, 2	William M. Noftsinger, Jr.; 1951; Campbell University, Buies Creek, North Carolina, BS, 1973; University of Richmond, Richmond, Virginia, MBA, 1981; Senior Vice President & Director, Mr. Noftsinger joined Davenport in 1987.
1, 5	George L. Smith III, CFA; 1975 University of Richmond, Richmond, Virginia, BS, 1997; Senior Vice President & Director, Mr. Smith joined Davenport in 1997.
4	Geoffrey Adam Sulanke, CFA; 1976; James Madison University, Harrisonburg, Virginia, BS, 1998; College of William & Mary, Williamsburg, Virginia, MBA, 2004; First Vice President, Mr. Sulanke joined Davenport in 2004.
6	Timothy S. Taylor, 1960 Randolph-Macon College, Ashland, Virginia, BA, 1982; Senior Vice President & Director, Mr. Taylor joined Davenport in 2002

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	<p>2 Henry L. Valentine III; 1959; University of Virginia, Charlottesville, Virginia, 1979; Senior Vice President & Director, Mr. Valentine joined Davenport in 1981.</p> <p>2 E. Massie Valentine, Jr.; 1956; University of Virginia, Charlottesville, Virginia, BA, 1980; Senior Vice President & Director, Mr. Valentine joined Davenport in 1993.</p> <p>6 Coleman Wortham, III; 1946; University of Virginia, Charlottesville, Virginia, BA, 1968; President, Chief Executive Officer & Director, Mr. Wortham joined Davenport in 1969.</p> <p>7 A & C Davenport & Company LLC is a full service brokerage firm as well as a Registered Investment Adviser. Davenport's principal business is stock brokerage. We provide a full range of traditional brokerage services, including securities clearing and custodial services. We also provide public and corporate finance and equity research services. Davenport's Research Department publishes research reports on various companies, including companies in which clients may invest. Such research reports will be prepared and disseminated without regard to the effects on investments held or being considered by the client.</p> <p>7. B Many of Davenport's Investment Executives are licensed insurance agents. As such, those individuals sell insurance products, primarily variable and fixed annuities and life insurance, to clients. Generally, insurance products and variable annuities are not considered part of the investment advisory account and are not assessed an advisory fee in addition to the normal fees and expenses associated with the insurance product and variable annuity. However, as a convenience to the client, variable annuities may appear on a client's investment advisory account statement for consolidation purposes.</p> <p>8. C Davenport serves as investment advisor to the Davenport Core Fund (the "Fund"). The Fund is a no-load, diversified, open-end series of the Williamsburg Investment Trust, a registered management investment company. The investment objective of the Fund is long-term growth of capital through investment in a diversified portfolio of common stocks. Davenport receives an annual investment management fee of .75% of the average daily net assets of the Fund. Investment Executives that recommend the Fund receive a portion of the investment management fee as sales compensation. Principals of Davenport are officers of the Fund. The Fund executes all securities transactions through Davenport and pays no commissions.</p> <p>Davenport manages the Fund in a similar manner as the equity portion of Davenport's Employee Profit Sharing Plan and accounts in the Core programs. Davenport generally purchases and/or sells the same security for the Fund that it does for individual Core clients and the Profit Sharing Plan. It is possible that the Fund could be used to manage a portion of a client's assets in their investment advisory account. The decision to use the Fund is based in part on the amount of assets under management and whether the client is benefited with respect to taxes and management fees. A client will not be charged any investment advisory fees on the portion of the portfolio that is invested in the Fund. The client's consent to the use of the Fund may be revoked at any time.</p> <p>8. D From time to time, Davenport may form, and serve as the managing member and investment advisor, of limited liability companies ("Companies") created for private investment purposes. Interests in the Companies will not be registered under the U.S. Securities Act of 1933 ("Securities Act") or the securities laws of any state or other jurisdiction. Interests will be offered and sold in the United States to sophisticated investors under the exemptions provided by Section 4(2) of the Securities Act and Regulation D. The Companies will not be registered under the Investment Company Act of 1940 in reliance upon the exemption provided by Section 3(c) (1) of that Act.</p> <p>The day-to-day investment decisions for the Companies will be made by portfolio managers and/or</p>
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management committees (“Portfolio Managers”) that may include the same employees primarily responsible for managing individual client portfolios and the Davenport Core Fund. The Portfolio Managers may follow similar or different investment strategies for the Companies as they follow for other client portfolios, including the Davenport Core Fund.

While Portfolio Managers will use their best efforts to provide the Companies and other client portfolios with suitable investment opportunities, it is possible that Portfolio Managers might not present the Companies and other client portfolios with the same investment opportunities that may come to their attention even if such opportunities are consistent with the Companies and other clients’ investment objectives. Portfolio Managers will use their best judgment and specific knowledge of the individual Companies and client accounts when determining which securities to recommend or invest in specific instances.

Because Portfolio Managers may manage multiple accounts for different groups of clients, it is possible that some clients could be placed at a disadvantage with respect to the timing of trading decisions and/or the price of securities. Moreover, it may be perceived that the Companies’ Portfolio Managers have an incentive to favor the Companies over other client portfolios because the Companies may pay a performance-based incentive fee to Davenport. However, Davenport does not believe that such conflict of interest is material because the investment objectives and strategies of the Companies are substantially different from that of many client portfolios. Nevertheless, Davenport and the Portfolio Managers will attempt to resolve any actual or perceived conflicts of interest in a manner consistent with Davenport’s fiduciary duties.

9. A

Davenport & Company LLC may act as a principal in selling and buying securities to or from our investment advisory clients, particularly with respect to fixed income securities. We may engage in a principal transaction when we believe it is in the best interest of our clients and consistent with our fiduciary duty to our clients. We will inform our advisory clients, prior to settlement date, when we propose to act as a principal, and will obtain the consent of the client to such transaction. Clients may pay a markup on principal transactions in addition to the advisory fee paid to Davenport. The client may decline the trade.

9. B

Davenport & Company LLC is a full service brokerage firm. As such, we effect securities transactions for our advisory clients, for compensation. For Portfolio Review and a Flexible Managed Accounts (FMA III), commissions and other charges on transactions executed by Davenport will generally be charged according to Davenport’s standard retail commission schedule, which typically amounts to approximately 1.5%-3% of the principal amount of the transaction. However, many clients have negotiated discounted rates.

For Fee Plus Commission accounts, the amount charged for brokerage execution is generally discounted from the standard retail commission schedule, subject to a minimum commission of \$75 per transaction. However, there are accounts that differ significantly from the usual fee plus commission arrangement. There may be an incentive to execute transactions more frequently in accounts where commissions are charged per trade; however, accounts are periodically monitored for portfolio turnover.

It is possible that some Portfolio Managers and some members of the Investment Policy Committee share in the commissions generated by their Fee Plus Commission accounts. The portfolio managers and Committee members are all equity owners of Davenport and participate in the employee profit sharing plan; therefore, there may be an incentive to recommend frequent trading in the accounts to generate more revenue for the firm. However, Davenport does not perceive this as a potential conflict, as the overriding investment strategy is to make prudent investments for our own profit sharing plan and by extension our clients. We have therefore, aligned our clients’ interest and our own as much as possible. The turnover ratio for these accounts averages approximately 35% per year.

Clients may pay more for brokerage execution through Davenport than may be available from an independent brokerage firm charging institutional rates. However, Davenport considers the commission costs when determining its fee schedule for investment advice and believes that the total fees paid by clients are competitive with the industry.

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<p>9. D</p>	<p>Davenport reports to our ERISA clients, on an annual basis, the total commissions paid per year along with the portfolio turnover ratio for their account. This information is available to our non-ERISA clients upon request.</p> <p>Core, Mid Cap, Value & Income, FundAdvisor, Blended Allocation Portfolios, Portfolio Management Account II, and Flexible Managed Account I are available as wrap-fee programs. One fee is charged for investment advisory and brokerage execution services. No separate commissions are charged to the account.</p> <p>Davenport may recommend that clients buy or sell securities in which the firm or a related person may have some financial interest. For example, Davenport may recommend that clients buy or sell securities of companies in which we are seeking to engage in corporate finance business, or in which we have in the past acted as a manager or co-manager of an underwriting of the companies' securities. However, such transactions will generally occur after the offering period and in the secondary market. Davenport may also invest portions of client assets in certain public companies for which Davenport's related persons serve as directors. There may be an inherent conflict of interest in Davenport's directing client assets to be invested in companies in which Davenport or its related persons have some financial interest. However, Davenport's policy is to put our clients' interests above our own and to only recommend investments that are suitable for each client's individual needs and objectives.</p> <p>With the exception of FMA III and the private investment companies managed by Davenport, investment advisory accounts are restricted from participating in initial public offerings ("IPOs") or secondary offerings where Davenport is involved in the underwriting, regardless of whether the security may be suitable for investment. This policy is meant to prevent allocation concerns and other conflicts of interest that could result from recommending securities for which Davenport would receive additional compensation in addition to investment advisory fees. When Davenport is involved in an initial or secondary offering, Davenport receives underwriting compensation from companies whose securities are being offered. Davenport believes there is a conflict when it recommends securities where Davenport is compensated both by investment advisory fees and underwriting fees. This policy may result in a loss of investment opportunity for advisory clients that may otherwise have been suited to invest in such securities. FMA III accounts are excepted from this policy because no separate investment advisory fees are charged to those accounts.</p>
<p>9. E</p>	<p>Davenport's philosophy is that we invest for our clients in the same manner that we invest for ourselves. Therefore, the officers, directors and employees of Davenport may often purchase and sell securities for their personal and related accounts that they also recommend to clients. The Davenport Employee Profit Sharing Plan (PSP) serves as a guide for many of Davenport's investment advisory programs, including the Davenport Core Fund; therefore, the securities purchased and sold for clients, as well as the timing of such transactions, may be similar to the securities purchased and sold for the PSP.</p> <p>Davenport has adopted a Code of Ethics ("Code") that establishes standards of business conduct for all of its officers, directors, and employees ("Employees"). The Code is based on the principle that Davenport and its Employees have a fiduciary duty to place the customers' interests above their own. Employees are expected to maintain the highest standards of ethics and conduct in all of their business relationships. In general, the Code requires all Employees to (1) always place the interests of Davenport's clients ahead of their own personal interests; (2) ensure that all personal securities transactions are conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of an Employee's position of trust and responsibility; and (3) not take inappropriate advantage of information obtained as a result of their positions.</p> <p>Among other requirements, the Code requires that Employees disclose personal securities transactions in any account in which they have an ownership interest and that they adhere to specific rules for buying and selling securities. Davenport reviews its Employee's personal securities trading activity on an ongoing basis. Employees who violate the Code will be disciplined, which may include a reprimand, a monetary fine, or suspension or termination of the Employee's relationship with Davenport.</p>

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In addition to the Code of Ethics, Davenport has adopted a policy regarding the giving or receipt of gifts, gratuities, or other forms of compensation. This policy is intended to eliminate the perception of conflicts of interest. In general, neither Davenport nor its employees may give or permit to be given any thing or service of value, including gifts or gratuities, in excess of \$100 per year to any person not employed by Davenport, if such gift or gratuity is business related. In addition, Davenport limits its employees from accepting or soliciting cash or other forms of compensation, payments, gifts or reimbursement from third parties that could be construed to create a conflict of interest.

If any person has questions about our Code of Ethics or gift policies or wants to receive a copy of the Code in its entirety, they may contact their Investment Executive, or a member of Davenport's Compliance Department at (804) 780-2000.

Davenport's Code of Ethics and Personal Trading policies allow Investment Executives who wish to buy or sell the same securities at the same time as their clients', to aggregate (bunch) orders for their personal accounts with client orders according to Davenport's bunched trading policies summarized below. When investment decisions are suitable for a group of advisory clients, for example, the Davenport PSP, the Davenport Core Fund (Fund), and the Davenport Asset Management accounts, to the extent possible, the orders will be aggregated. If more than one price is paid for securities in an aggregated transaction throughout the day, each participating account will receive the average price paid for the block of securities on that day.

If a client has directed brokerage to another firm, he will not participate in aggregated orders. Therefore, the execution price will most likely be different for those clients and may be more or less than the price obtained as a result of aggregating client orders. Directed client orders are generally placed after the aggregated order has been given to Davenport's wire room for execution. This practice may contribute to the possibility that the directed brokerage client may not receive "best execution" for the trade.

When an aggregated order can only be partially filled on a given business day, trade allocation decisions are made on a fair and equitable basis. For the Davenport Asset Management programs, Davenport will allocate shares to or from client accounts, including the PSP and the Fund, on a random basis that is generated by trade order management software. Therefore, no portfolio manager will be favored over any other portfolio manager, and all client accounts that participate in the day's allocation will receive the average share price for the bunched order. Davenport's PSP or any other personal or proprietary account will not be any more, or less, favored than any other client account and will participate in the random allocation in the same manner as all Davenport Asset Management accounts and the Davenport Core Fund.

Aggregated orders for the Investment Executive Managed programs, if only partially filled on a given business day, will be allocated to client accounts on a fair and equitable basis. The preferred method is a pro-rata allocation; however, other methods for allocating partially filled orders are acceptable if they are fair and equitable and applied consistently over time.

10.

Davenport imposes the following minimum account sizes for the investment advisory programs. These minimums may be waived under certain unusual circumstances.

PROGRAM	Fee Only	Fee Plus Commission
Core	\$ 250,000	\$1,000,000
Value & Income	\$ 75,000	\$1,000,000
Value & Income w/Fixed Income	\$ 250,000	\$1,000,000
Mid Cap	\$ 75,000	\$1,000,000
Blended Allocation Portfolios	\$ 500,000	\$1,000,000
FundAdvisor	\$ 35,000	
Opportunistic model	\$ 75,000	
Portfolio Review		\$ 60,000

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Portfolio Management Account	\$ 100,000	
Investment Advisory Select	\$ 100,000	
Flexible Managed Account	\$ 100,000	\$ 100,000
Flexible Managed (Commission Only)		\$ 35,000
Retirement <i>Advisor</i>	No Minimum	
Flexible Retirement Account	No Minimum	

11. A

Reviews/Reviewers of Investment Advisory Accounts

Davenport Asset Management Programs:

The Investment Policy Committee meets on a weekly basis and reviews the Davenport Asset Management portfolios. In addition, Portfolio Managers review assigned accounts in the Core, Mid Cap and Value & Income programs on a daily basis. See Schedule F, Item 6 for educational and business background on the following Portfolio Managers: John Ackerly, Lee Chapman, Paul B. Cosentino and Rutherford Moore. There are approximately 3275 Core, Mid Cap, Value & Income and Blended Allocation Portfolio accounts.

The Manager Research Team reviews the Fund *Advisor* model portfolios on a quarterly basis, or more frequently if warranted. In addition, the Fund *Advisor* program is reviewed quarterly by Davenport's Investment Policy Committee. Changes will be made to portfolios upon direction from the Committee when the short or long-term prospects of a mutual fund no longer appear to meet the Fund *Advisor* standards (e.g. new management, chronic underperformance, excessive risk, activity that is inconsistent with the objectives of the fund), or a better alternative is identified. There are approximately 5740 Fund *Advisor* accounts.

The Manager Research Team reviews the Retirement *Advisor* model portfolios on a quarterly basis, or more frequently if warranted. Performance information is reviewed at least quarterly by Davenport's Investment Policy Committee and other officers and employees of Davenport. A Davenport compliance officer provides additional oversight through periodic spot checks of Retirement *Advisor* accounts. There are currently 10 Retirement *Advisor* accounts.

Portfolio Review and Portfolio Management Account Program:

Members of the Portfolio Review Committee review Portfolio Review and Portfolio Management Accounts on at least a quarterly basis. In addition, the Investment Executive or the client may request the Committee's review at any time. Members of the Portfolio Review Committee are senior officers of Davenport and have nearly 160 years combined experience in the investment industry. The committee members are identified in Item 6 of this document. There are approximately 75 Portfolio Review accounts and approximately 200 Portfolio Management Accounts.

Flexible Managed Accounts:

Account activity in the Flexible Managed Account program is reviewed on a daily basis by the Investment Executive managing the account. The Branch Office Manager conducts daily and monthly reviews of discretionary accounts. On a quarterly basis, the Branch Office Manager will review a sample of accounts with regard to portfolio holdings, performance, and compliance with the client's stated investment objectives. On a semi-annual basis, the Investment Executive will formally review each account with regard to portfolio holdings, diversification, performance, and compliance with the client's stated investment objectives. In addition, members of the Compliance Department and senior officers of the firm will periodically review accounts to ensure that accounts are being managed properly. There are approximately 4100 Flexible Management Accounts.

Flexible Retirement Accounts:

The Manager Research Team reviews the funds used for the Flexible Retirement Account model portfolios on a quarterly basis, or more frequently if the Investment Executive requests. Performance information is reviewed at least semi-annually by the Branch Office. In addition, members of the Compliance Department will periodically review account activity. There are currently 25 Flexible Retirement Accounts.

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option. In addition, certain other clients have negotiated commission rates with their Investment Executives that are lower than those generally charged by Davenport. As a result, some advisory clients may pay higher brokerage commission than other clients, while the research and other benefits resulting from the brokerage relationship may benefit all Davenport clients, including the Davenport Core Fund and the Profit Sharing Plan, which do not pay any commission.

In addition to commissions and asset-based fees, clients will reimburse Davenport for transaction fees that are assessed by the NYSE, FINRA or any other national securities exchange or association of which Davenport is a member. These fees are in relation to Section 31 of the Securities Exchange Act of 1934 ("Exchange Act") which requires national securities exchanges or associations (such as the NYSE or FINRA) to pay a fee to the Securities and Exchange Commission that is based on the aggregate dollar amount of sales of securities that are transacted on the exchange or association. The amount of the fee changes periodically. The national securities exchanges and associations require their members to pay a sum equal to the amount prescribed in Section 31 of the Exchange Act. Davenport will pass this fee to customers for each qualifying transaction.

Occasionally, clients may direct us to execute securities transactions through another brokerage firm. In those instances, clients may pay higher or lower commissions than those charged by Davenport and may not get equal services. Also, clients that direct brokerage outside of Davenport generally negotiate their own commission rates with the executing brokerage firm.

Clients that request temporary full liquidations of their account will be accommodated, however an account that has not reinvested the proceeds within a reasonable amount of time may be terminated, billing will be suspended and the account will be closed. Following such termination, new paperwork, including a new contract will be required in order to reinvest the account.

Investors should also be aware that frequent or excessive trading can disrupt management of mutual funds and increase the costs for all shareholders. As a result, many fund companies have adopted policies designed to restrict, deter or prohibit frequent trading of fund shares, including the imposition of redemption fees on certain transactions. In some instances when the mutual funds in an account are liquidated it is possible that repurchase of these shares may be prohibited if the mutual fund has been closed to new investors. Please see each fund's prospectus for more information.

13. A

Like many securities firms, Davenport & Company receives payments from third parties whose products we distribute, including mutual fund companies, money market funds and insurance companies. Payments from mutual fund, money market fund, and insurance companies may include sales loads, rule 12b-1 fees, sub-transfer agent fees for maintaining customer account information and providing other administrative services for the mutual funds, shareholder accounting fees and networking fees and reimbursements for education and training-related expenses, marketing support, and client seminars. In addition, Davenport & Company has entered into a "revenue sharing" arrangement with the adviser and distributor of the money market funds used for cash management services. Davenport & Company believes that all payments are in accordance with industry rules and regulations as currently in effect. The maximum aggregate payment that Davenport & Company receives from money market funds (including an adviser or distributor thereof) ranges from 0.06% to 0.88% annually, depending on fund type and share class. Please contact your Investment Executive if you have any questions regarding such relationships, payments, or the extent to which your Investment Executive benefits therefrom. You should also refer to the prospectuses and Statements of Additional Information of the mutual funds, money market funds, and insurance products in which you invest for further information regarding such payments.

Davenport Investment Executives receive a portion of the client's fees and commissions as a result of the client's participation in our investment advisory programs. The amount of this compensation may be more than what the Investment Executive would receive if the client participated in other programs. Therefore, they may have an incentive to recommend Davenport's advisory programs over other investment options.

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<p>13. B</p> <p>Proxy Voting and Class Action Policy</p>	<p>Davenport may at times sponsor and pay for meals, outings, educational seminars and training programs for its employees in connection with their promotion of investment advisory services. In addition Davenport and its employees may at times make donations to a variety of charitable organizations or entities that are affiliated with clients of Davenport or its employees.</p> <p>In addition, Davenport Investment Executives recommending one of the Davenport Asset Management wrap fee programs (Core, Value & Income, Mid-Cap, Blended Allocation Portfolios, FundAdvisor and RetirementAdvisor) may receive their portion of the clients' estimated annual fees in advance. Therefore, they may have an incentive to recommend a Davenport Asset Management wrap fee product over other investment options.</p> <p>Davenport may enter into written solicitation agreements to compensate persons independent of Davenport ("Solicitors") for client referrals in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940. If a referred client establishes an investment advisory relationship with Davenport, the Solicitor will receive a referral fee of a negotiated percentage of the Investment Executive's share of the quarterly investment advisory fees paid by the client for the duration of the investment advisory relationship. This referral fee will be paid out of the total advisory fees collected from clients. Davenport will not charge an additional fee for advisory services to pay a Solicitor. There is no difference in the advisory fee schedule for clients who have been solicited and those who have not been solicited as a result of these solicitation agreements. Clients that are referred by a Solicitor will receive a copy of the Solicitor's written disclosure document that describes the nature of the relationship between Davenport and the Solicitor, in addition to Davenport's Form ADV Part II, or applicable Schedule H.</p> <p>Davenport Investment Executives may solicit referrals from existing clients. Although Investment Executives do not pay specifically for client referrals, in order to build relationships with their clients, Investment Executives may provide clients with meals, entertainment, or modest gifts. Such gifts or entertainment may be considered an indirect form of compensation for client referrals.</p> <p>Davenport & Company LLC has adopted written policies and procedures designed to ensure that we vote proxies in the best interest of clients. Davenport will exercise our voting responsibilities as a fiduciary, solely with the goal of maximizing the value of clients' investments.</p> <p>Unless otherwise directed in writing, Davenport will vote proxies consistently across our client base. Since the quality and depth of management is a primary factor considered when investing in a company, Davenport will give substantial weight to the recommendation of the management on any issue. However, we consider each issue on its own merits and will not support the position of the company's management in any situation where we believe it is not in our clients' best interests.</p> <p>Davenport has established voting guidelines for recurring proxy issues such as the election of directors, approval of independent auditors, equity based compensation plans, corporate structure and shareholder rights, and corporate and social policy issues. Davenport has contracted with Broadridge, an independent third party to vote and maintain records regarding the voting of proxies based on detailed proxy voting recommendations provided by Glass-Lewis. Davenport will follow the recommendations of Glass-Lewis unless they are in direct conflict with the guidelines established by Davenport. Davenport will maintain records regarding the voting of proxies under this method. Davenport recognizes that certain proposals may raise conflicts between the interests of our clients and the interests of Davenport or our employees. If material conflicts are identified, the proxy will be voted pursuant to guidance from Glass-Lewis.</p> <p>Unless otherwise instructed in writing, Davenport will generally take action on behalf of Davenport Asset Management clients with respect to shareholder class action lawsuits involving securities custodied at Davenport which have been purchased in Davenport Asset Management accounts at the direction of the Investment Policy Committee. Davenport will exercise care, skill, prudence and diligence when acting on behalf of clients with respect to class action lawsuits and will act in a manner reasonably believed to be in our clients' best interests. Additional information regarding</p>
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<p>Anti-Money Laundering Policy</p>	<p>the action taken with respect to shareholder class action lawsuits is available upon request.</p> <p>Davenport does not generally vote proxies for accounts outside the Davenport Asset Management program, unless the client expressly authorizes Davenport, in writing, to vote on their behalf.</p> <p>Clients may receive a copy of Davenport’s complete proxy voting and/or class action policies and procedures as well as information on how we voted specific proxies and acted regarding class action lawsuits with respect to their securities by submitting a written request to Davenport & Company LLC, Attn: Proxy Coordinator, P.O. Box 85678, Richmond, Virginia 23285</p> <p>The U.S.A. Patriot Act (the “Patriot Act”), effective October 24, 2001, revised the Bank Secrecy Act and other anti-money laundering laws to require certain financial institutions to establish and implement anti-money laundering compliance programs. Although the Advisor is not currently subject to the requirements of the Patriot Act, the Advisor is committed to complying with federal initiatives designed to combat money laundering and any activities that facilitate money laundering or funding of terrorist or criminal activity. For most Davenport Investment Advisory accounts Davenport & Company LLC serves as custodian. Davenport & Company LLC has implemented an anti-money laundering policy as mandated by the USA Patriot Act.</p>
<p>Regulatory Event</p>	<p>On May 26, 2004, without admitting or denying the allegations, Davenport entered into an Acceptance, Waiver & Consent (“AWC”) with the NASD. (CAF 040043) The NASD alleged that Davenport facilitated two of its clients’ market timing activities in sub-accounts of variable annuities and executed mutual fund trades in violation of Investment Company Act Rule 22c-1. Without admitting or denying the allegations the firm consented to a \$450,000 fine and agreed to pay restitution of \$288,454.97 to the sub-accounts of the affected variable annuities.</p> <p>The issues regarding mutual fund order pricing and books and records requirements relate to inadvertent systems shortcomings that have been corrected. The issues regarding the two clients’ market timing represented a small amount of the company’s business. The firm no longer transacts business with these clients.</p>
<p>IMPORTANT NOTICE Regarding Transferring Mutual Fund Shares into these Programs or Liquidating Existing Mutual Fund Shares or Annuities to Transfer in Cash</p>	<p>The following important information should be considered before transferring mutual fund shares, or the proceeds from the sale of mutual fund shares or variable annuities, into a Davenport Asset Management account:</p> <p>CLASS A SHARES: If you own Class A shares, you likely paid a front-end load (sales charge) when you bought the shares. A front-end load is generally used to compensate the person who sold the fund shares for his or her investment advice and service. If you are transferring Class A shares, or the proceeds from the sale of Class A shares into a Davenport Asset Management account, you will pay an ongoing management fee to Davenport in addition to the initial sales charge you paid when you purchased the fund shares.</p> <p>CLASS B SHARES: If you own Class B shares, you likely are paying higher ongoing expenses for those shares, which translates into lower annual returns. Class B shares typically have annual asset-based fees associated with them that are used to compensate the person who sold the fund shares and to pay for marketing and other costs of promoting the fund to investors. Class B shares also have a back-end load (deferred sales charge) associated with them. If you sell Class B shares within a certain time period (usually 5-7 years) you will likely pay a deferred sales charge. The sales charge typically decreases over time until it is eliminated after the designated time period passes. If you are transferring Class B shares into a Davenport Asset Management account that are not consistent with current Davenport Asset Management recommendations and/or portfolio weightings, those shares may be liquidated and a deferred sales charge may be incurred. If you are transferring Class B shares into a Davenport Asset Management account that are consistent with current Davenport Asset Management recommendations, those shares will be sold unless we receive specific written instructions from you, or the Investment Executive identified with the account, to hold these shares in the account until they are converted to A shares by the fund company. Clients will not typically pay an ongoing management fee to Davenport on the value of Class B shares held in the account, unless asset-based fees are rebated in eligible retirement accounts. Class B shares may be sold at any time for investment reasons and a deferred sales charge may be incurred.</p> <p>CLASS C SHARES: If you own Class C shares, you likely are paying higher ongoing expenses for those shares, which translates into lower annual returns. Class C shares typically have annual asset-based fees</p>

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associated with them that are used to compensate the person who sold the fund shares for ongoing service. Typically, Class C shares also have a back-end load (deferred sales charge) associated with them. If you sell Class C shares within a certain time period (usually 1 year) you will likely pay a deferred sales charge. If you are transferring Class C shares into a Davenport Asset Management account that are not consistent with current Davenport Asset Management recommendations and/or portfolio weightings, those shares may be liquidated and a deferred sales charge may be incurred. **If you are transferring Class C shares into a Davenport Asset Management account that are consistent with current Davenport Asset Management recommendations, those shares will be sold unless we receive specific written instructions from you, or the Investment Executive identified with the account to hold these shares in the account. You should be aware that holding Class C shares beyond the deferred sales charge period may result in a higher cost to you.** Clients will not typically pay an ongoing management fee to Davenport on the value of Class C shares held in the account, unless asset-based fees are rebated in eligible retirement accounts. Class C shares may be sold at any time for investment reasons and a deferred sales charge may be incurred.

ANNUITIES: Annuities are designed as long-term investments. If you are liquidating an annuity to fund this account you may incur taxes, penalties and/or deferred sales charges. Withdrawals from annuities prior to obtaining age 59 ½ may result in an additional 10% IRS premature withdrawal penalty. Further, by liquidating an annuity you will forgo any death and/or living benefits that are part of the annuity contract. You may also be losing guaranteed minimum death benefit, principal protection and/or guaranteed lifetime income values that are higher than the liquidation value of the contract.

It is possible that the fees and expenses for the Davenport Asset Management account may be higher than what you are currently paying without receiving any death and/or living benefit(s).

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