

Money Market Fund Disclosure

Important Disclosures for D.A. Davidson & Co. Clients

General. D.A. Davidson offers a variety of money market funds investments to its clients. These funds, which are offered by a number of different mutual fund companies, are designed to meet the liquidity needs of clients and their need for very short-term variable rate investments. Money market funds are a type of mutual fund which is managed in such a way to preserve a stable value of \$1.00 per share. There is, of course, no guarantee that the value will not drop below \$1.00. Clients should refer to the particular fund's prospectus for additional information.

Davidson Cash Equivalent Shares and Davidson Cash Equivalent Plus Shares.

While D.A. Davidson offers and makes available money market funds through many companies, we have an exclusive relationship with DB Scudder relating to our cash sweep money market account. For clients who elect certain money market portfolio options, unless they elect otherwise, any cash in their account is invested in a money market fund sweep account described below, which are marketed under the names Davidson Cash Equivalent Shares and Davidson Cash Equivalent Plus Shares.

The Davidson Cash Equivalent Shares and Davidson Cash Equivalent Plus Shares of the Cash Account Trust and managed by Deutsche Investment Management Americas, Inc., an affiliate of Scudder. For a description of the fees and expenses you pay if you buy and hold Davidson Cash Equivalent Shares or Davidson Cash equivalent Plus Shares, please see the applicable prospectus and Statement of Additional Information available by clicking at the SEC's Internet site, www.sec.gov.

Certain of the Davidson Cash Equivalent Shares are offered to provide D.A. Davidson clients with automated cash management services. Administratively, cash in a D.A. Davidson account arising from the deposit of funds, sales or redemption of securities, dividend or interest payments are automatically transferred into the money market shares on a daily basis. The money in the funds may be accessed in a number of ways, including automatic withdrawals to pay for securities transactions, check writing privileges, debit cards or electronic bill pay programs or vendor bill presentation.

The Davidson Cash Equivalent Shares, like other money market funds, charge on-going fees to support the operating costs as necessary to conduct the business of the funds, including management fees, shareholder service fees, operating expenses and 12b-1 Fees. D.A. Davidson receives some or all of the 12b-1 Fees in addition to fees which include sub-accounting, operational services, purchases and redemptions, tax reporting, consolidated account statements and marketing and distribution costs. D.A. Davidson Financial Consultants are paid a portion of the 12b-1 Fee charged to your fund, but do not receive any portion of the non-12b-1 Fees that Davidson may receive. The 12b-1 Fees and other service fees D.A. Davidson receives from Davidson Cash Equivalent Shares is substantially greater than it would earn if the same amount of cash were invested in a money market fund that did not offer the same cash management services.

Yields on Money Market Funds. Some money market funds offer higher daily yields as a result of lower expenses as compared to those of the Davidson Cash Equivalent Shares. These funds generally will not offer the level of services provided by certain of the Davidson Cash Equivalent Shares. In some cases, certain clients may have no need for the enhanced level of services associated with Davidson Cash Equivalent Shares. In those cases, other alternative funds may be appropriate because of their lower expenses and higher yields. Clients are encouraged to discuss their individual needs with their Financial Consultant.

Please also see “[Bank Insured Deposit Program](#)” for important information concerning D.A. Davidson’s cash management service associated with its Bank Insured Deposit Program.

Information on a specific mutual fund and its policies regarding the above topics can be found in the prospectus and Statement of Additional Information (SAI) available for each mutual fund. If you have any further questions please do not hesitate to ask your Financial Consultant.