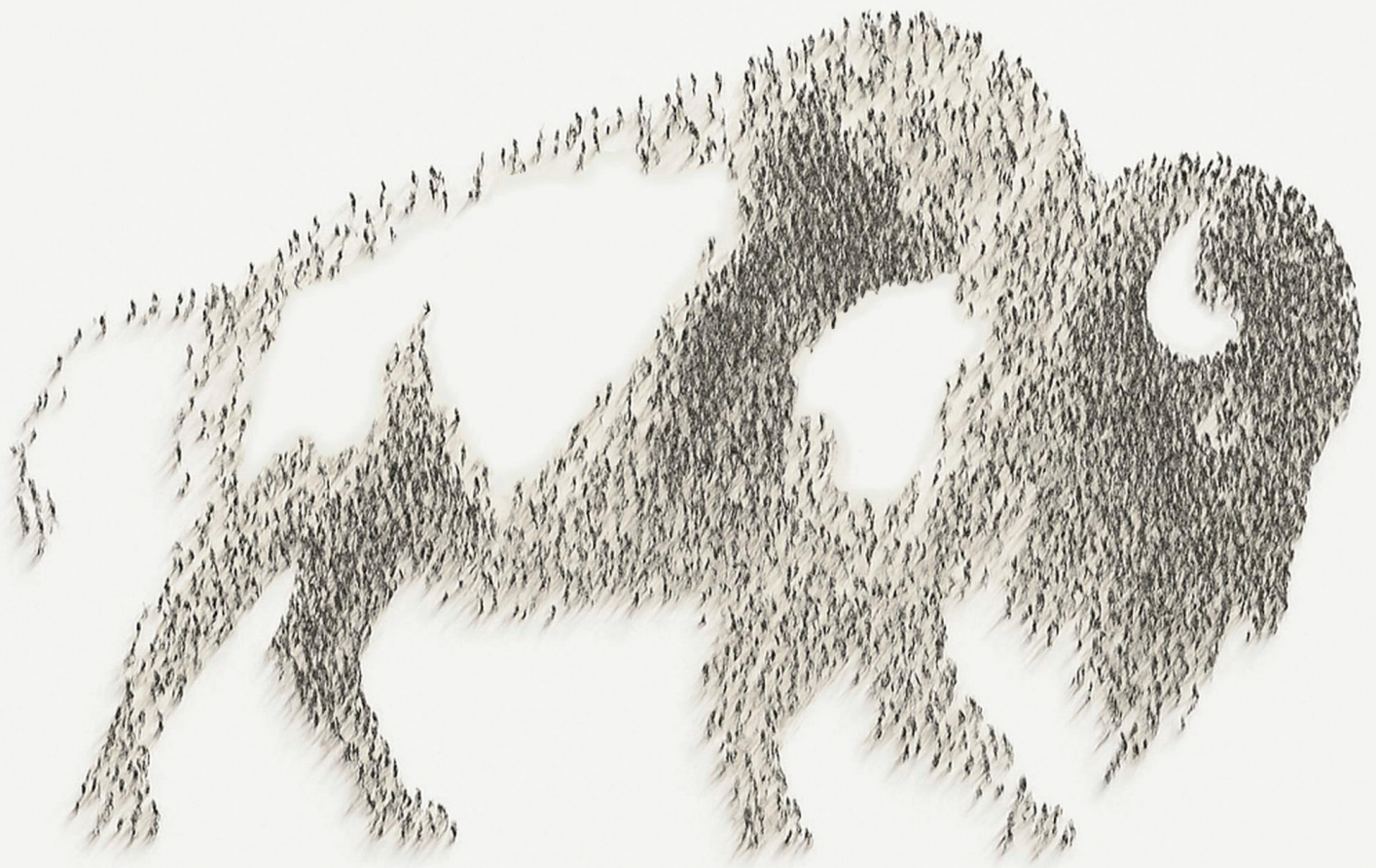


The People Are The Details

90 Years of Connection



D|A|DAVIDSON

2025 Annual Report

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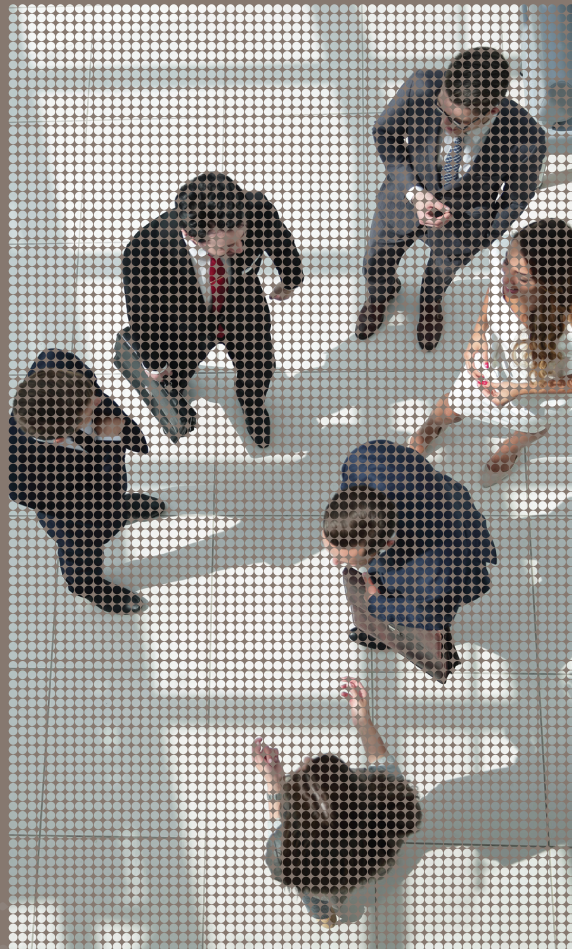
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Message from the Chairman & CEO

2025 marked a number of significant milestones for our firm. We celebrated our 90th anniversary in October, Davidson Investment Advisors celebrated its 50th anniversary, and the Missoula branch, our third office, celebrated its 60th anniversary. These milestones were reached by adhering to a simple philosophy that David Adams (D.A.) Davidson and his son, Ian, established many years ago, which is to serve our clients' needs, invest in our employees, and give back to the communities in which we live and work.

Regardless of the market fluctuations, economic headwinds, and national challenges faced over the past 90 years, we have remained true to that philosophy, demonstrating resilience when required. And we are pleased to report that in our 90th year, we achieved record revenues, profits, client assets under administration, and shareholders' equity. We continue to be privately held, employee-owned, and well positioned for our next 90 years. We extend our gratitude to our clients for their continued trust and confidence, and our employees for their dedication to our clients and for preparing them for what's next.

This report presents some of our fiscal 2025 accomplishments, but more importantly, it highlights several of the D.A. Davidson employees that lead and drive our success. We have long recognized that the strength of our

firm lies in our people and that they are our most important assets. The employees profiled represent the growth and evolution of our firm over the years as the firm has expanded its business lines, geographic reach, and the depth and breadth of our associates' expertise. These colleagues embody the passion and commitment of all our employees for delivering The Strength of Advice and service to our clients.

In 1935, when D.A. Davidson started our firm in Great Falls, Montana, he could not have imagined what the firm would become. When his son, Ian, joined him as employee number three in 1958, Ian had a vision to expand the firm, and he quickly set about doing so over his long career, which continues today through his status as Chairman Emeritus. In talking with Ian over the years, not even he foresaw our firm of today with over 1,600 employees in 30 states, and hundreds of thousands of individual, institutional, and municipal clients across the country.

While Ian may not have imagined how the firm would evolve over time, he laid the foundation for each of our five business lines, established our core values, and created our unique and special culture. D.A. and Ian's successors over the past 25 years have added immeasurably to our firm's success, and I thank all of them for their leadership and many contributions.



Reflecting on 2025

In fiscal 2025, we witnessed significant volatility in geopolitics, U.S. economic policy, and in the markets. Drawing on the strength of our 90 years of experience, we did what I believe we do as well as any firm—communicating calm and reassuring advice and guidance to our clients. It is our unwavering commitment to clients that led to the firm’s record results across most of our business units. Additionally, we remain committed to investing in our people, developing new solutions for our clients, and advancing technology. We were pleased to hire a senior, experienced professional to lead our artificial intelligence initiative this year.

The firm was founded in 1935 as a wealth management business, and our current Wealth Management group celebrated a record year. The group, which provides clients with trusted advice during Life’s Key Moments, continued to focus on expanding into new markets (such as Richmond, Virginia, and Palm Desert, California) while enhancing its offerings through additional wealth management, planning, and lending services. Over the past several years, Wealth Management has increasingly concentrated on executing a digital strategy designed to streamline and make internal processes and systems more efficient. The business unit is also working on ways to enhance the digital experience for clients through updated online client access and mobile experiences, which we plan to release over the coming year. While we expect technology, including artificial intelligence, to enhance our financial professionals’ ability to serve clients, it certainly will not replace the personal interaction that our clients expect and that our employees deliver. Our Wealth Management group is expected to continue to represent our largest business in the future, focused as we have always been on addressing evolving client needs.

In its 50th year, Davidson Investment Advisors (DIA) also celebrated a record year, including client assets under administration/advisement. DIA continues to provide solutions to Wealth Management’s clients as well as furthering its expansion on other third-party platforms. As

an example of our One Davidson approach of bringing together the firm’s resources to address client needs, DIA and Wealth Management financial professionals are increasingly teaming to deliver tailored solutions. DIA has ambitious goals to grow its business over the coming years, and with its team of experienced and long-tenured professionals coupled with talented recent hires, it is well positioned to do so.

D.A. Davidson Trust Company also achieved record results in fiscal 2025, driven by a strong partnership with Wealth Management to provide sophisticated trust solutions for clients. D.A. Davidson Trust expanded the team with experienced trust and fiduciary professionals nationwide, to deliver personalized service within local communities. Unique among trust companies, D.A. Davidson Trust offers trust solutions not only for publicly traded securities but also for real estate, personal property, or other unique assets. Additionally, the trust company has deep expertise in serving clients with special needs.

D.A. Davidson’s capital markets businesses navigated a complex and often volatile market environment by helping clients seize market opportunities and adhering to the sound risk management principles that have served those businesses well over the past nearly 60 years.

Fixed Income Capital Markets reported record results driven by our public finance business, which underwrote and placed over 450 transactions across the nation to support the financing of important public infrastructure projects ranging from residential and commercial development to education to senior living communities. We continue to be one of the nation’s top underwriters in number of deals underwritten. Over the past several years, we have increasingly diversified our Fixed Income Capital Markets business by building a taxable and tax-exempt secondary sales and trading team to serve institutional clients, and we look forward to continued growth in that team over the next several years.

“ We have long recognized that the strength of our firm lies in our people and that they are our most important assets.”

Our Equity Capital Markets business and its clients generally experienced a challenging fiscal 2025 as changing and unpredictable trade and tariff policies, among other factors, made completing mergers & acquisitions and raising capital difficult. That said, our investment bankers represented clients on over 76 transactions, closing a number of key deals in our technology practice. Our professionals are well positioned to assist their clients as market conditions become increasingly favorable for completing transactions. Equity Capital Markets also continues to invest in its research, sales, and trading professionals to serve our institutional clients. We look forward to bringing our New York City employees together to a new office location in 2026.

All of our business units benefit from their partnership with our talented corporate department colleagues who provide their expertise and experience in navigating the evolving regulatory, legal, and market environments in which we operate. Our 90-year history reminds us that this collaboration across the firm, as well as putting clients’ interests first, allows both our clients and, in turn, our firm to meet our respective goals.

At the end of 2025, we bid farewell and expressed our gratitude to several colleagues who retired, including two I’d like to highlight here. Bob Hutchins retired after a nearly 57-year career in the industry, the last 16 of which were spent in our Medford, Oregon, office. Bob was

instrumental in establishing our presence in Southern Oregon, mentoring numerous financial professionals over the course of his career, and together with his son, Rick, was named Co-Branch Manager of the Year twice during his tenure. Denise Wegner retired after 47 years with our firm, making her the fourth longest tenured employee in firm history. Throughout Denise’s career, she was an important contributor not only to our operations department, but also to our firm’s special culture. She was recognized for representing the best of our core values by being the first recipient of the Ian B. Davidson Cultural Excellence Award in 2006. Bob and Denise will be missed, and each serves as a wonderful example of the firm’s adage that we are “a company known by the people it keeps.”

In closing, I would like to acknowledge and thank Ian Davidson, now 94 years young, who had the vision to grow our firm, to establish the values that continue to guide how we operate the firm, and to create a strong culture of serving clients, investing in our employees, and giving back to our communities.

All the best in 2026,



Lawrence T. Martinez
Chairman and Chief Executive Officer

Financial Overview

Continued Growth

Our fiscal 2025 results were led by record net revenues in Wealth Management, Fixed Income Capital Markets, Davidson Investment Advisors, and D.A. Davidson Trust Company.

The firm ended the fiscal year at a record level of shareholders' equity as our capital and liquidity positions remain strong.

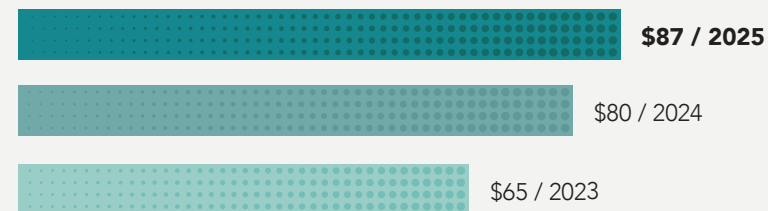
Assets under administration ended fiscal 2025 at all-time highs, and we continued to expand our presence across the country.

Looking Ahead

Our capital markets businesses were driven by strong performance in Fixed Income Capital Markets throughout fiscal 2025. As we enter fiscal 2026, we believe we are well positioned with robust investment banking and public finance pipelines.

In our asset-gathering businesses, record levels of assets under administration further strengthen our outlook for fiscal 2026.

\$87B Assets Under Administration (BILLIONS)



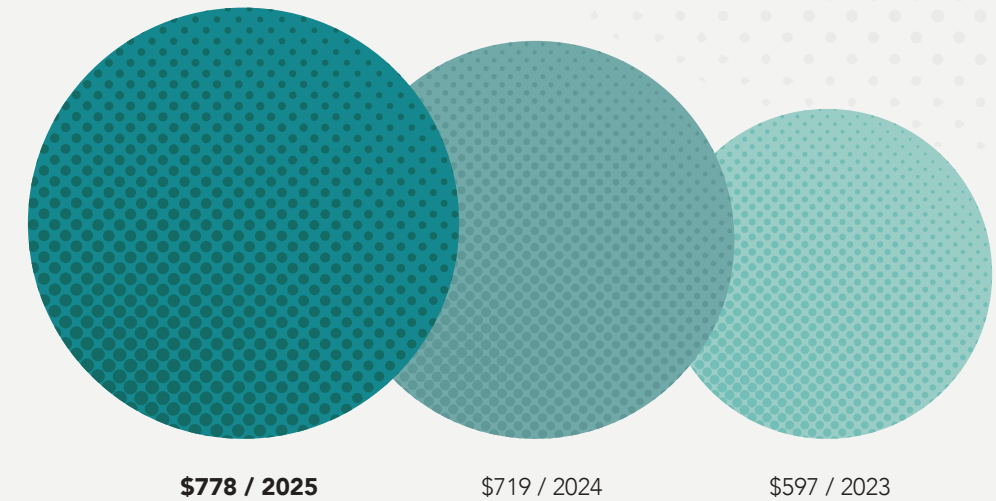
1,614 Number of Associates



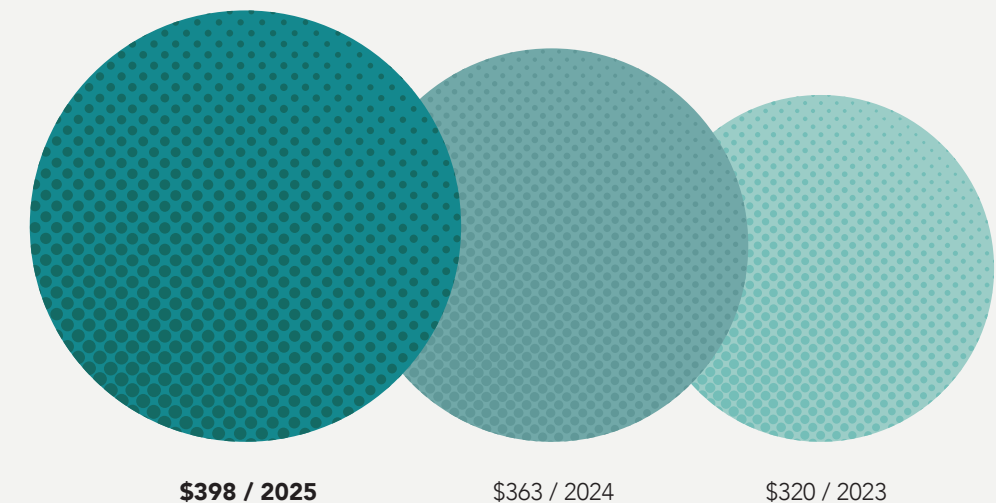
113 Office Locations



\$778M Net Revenue (MILLIONS)



\$398M Shareholders' Equity (MILLIONS)



*Data as of 9/30/25. AUA represents the individual totals of Wealth Management, DIA, and DTC.

The People Are the Details

For 90 years, the heart of D.A. Davidson has been our people and the values we share. These principles have shaped our culture and continue to guide how we work together every day.

Business Ethics & Integrity

The highest standards of business ethics, integrity, and conduct are demanded and guide our actions. We put our clients' interests first.

Invest in Associates

Our associates are our most important assets and drive our success. We strive to offer an inclusive workplace where all associates have the opportunity to develop their potential.

Service Excellence

We are dedicated to delivering The Strength of Advice through exceptional service to our clients and each other.

Ownership

Being employee-owned and independent are competitive strengths that differentiate us.

Neighborly Spirit

Through our associates and our resources, we actively support and participate in the communities in which we do business.



Andrew Davidson Honoring Generations of Leadership and Shared Purpose

Andrew I. Davidson, President of Davidson Investment Advisors and Vice Chair of the D.A. Davidson Companies Board of Directors, carries on the Davidson family legacy founded by his grandfather David Adams (D.A.) Davidson and his father Ian B. Davidson.

"Andrew literally grew up at the firm and takes seriously his responsibility to carry the firm's culture and history forward by sharing memories and living by our core values each day," said Larry Martinez, Chairman and CEO.

Davidson Investment Advisors' team of talented investment professionals has long played an important role in providing portfolio management services to our financial advisors' clients. Increasingly, Andrew and his team partner with Wealth Management's financial advisors to deliver solutions tailored to a particular client's needs. In one case, a community foundation needed to develop an investment policy statement and then invest in accordance with its policy. Davidson Investment Advisors was able to provide the foundation with professional guidance and the appropriate customized investment solutions.

In assuming leadership of Davidson Investment Advisors 20 years ago, Andrew recognized the firm's services provided to D.A. Davidson Wealth Management could be provided to external wealth management firms as well, and today approximately half of Davidson Investment Advisors' \$6.8 billion of assets under advisement are utilized by investment firms outside of D.A. Davidson Companies. Andrew also continues the Davidson family tradition of being deeply committed to the firm's charitable initiatives.

"It is a profound honor to follow in the footsteps of my grandfather and father," said Andrew. "I am truly privileged to uphold their enduring principles of providing exceptional service to our clients, fostering a culture of partnership with our associates, and giving back to the communities in which we have been fortunate to reside."

“Andrew literally grew up at the firm and takes seriously his responsibility to carry the firm's culture and history forward by sharing memories and living by our core values each day.”

Larry Martinez
Chairman and CEO

Anne Owen Ashton & Morgan Owen

Building on a Family Legacy of Wealth Management



Anne Owen Ashton and Morgan Owen grew up in and around the D.A. Davidson community. Their father, Tim, was a branch manager and financial advisor in our Bozeman, Montana, office from 1983 to 2018. We pride ourselves on investing in the development of our people, and Anne and Morgan were both trained at the firm before they joined their dad's team.

"Our firm has long embraced advisors forming teams to enhance their client service model," said Michael Purpura, President of Wealth Management. "Anne and Morgan took this concept to heart, and their team has risen to new heights by building a large support group, embracing technology changes, and participating in a number of leadership roles within Wealth Management, including Financial Advisor Advisory and Technology Advisory Councils."

"Ownership is the core value that most influences how I approach my role," said Anne. "I am here to build something the world needs and to create a better life for those I work with every day. Ownership of this company, my team, my actions, and the legacy I build is the reason I am so passionate, driven, and uncompromising."

Anne serves on the D.A. Davidson Companies Board of Directors, continuing our long tradition of having a financial advisor representative on the board. As second-generation D.A. Davidson employees, Morgan and Anne are able to share their unique perspective on the firm's culture and focus on client service.

"I have always been amazed at how the whole firm feels like a family," said Morgan. "Some of my earliest memories of D.A. Davidson have cemented this feeling well into my career. I am proud to be a part of this family, and I am proud that after being around D.A. Davidson my entire life, it still feels like a family."

“Our firm has long embraced advisors forming teams to enhance their client service model.”

Michael Purpura
President of Wealth Management



Jim Cronk

Championing Efficiency and Client Service through Operations

Jim Cronk, Director of Operations, joined D.A. Davidson in 2013 as part of our combination with Crowell, Weedon & Co. That combination marked the largest in our firm's history and expanded our Wealth Management business into California, bringing in a number of talented professionals—among them senior leaders like Jim. With over 35 years of industry experience, Jim leads the firm's operations department, which consists of 130 employees who perform critical, behind-the-scenes work to ensure our clients' securities activities are accurately processed, reconciled, and reported.

"While many of our competitors outsource these functions to third parties, we believe the strength of our firm stems from having our own employees and fellow shareholders fill those roles," said Tim Austin, Chief Operations Officer. "Jim's group takes the time to get to know our financial advisors, so they can better support those advisors in serving our clients."

"In operations, we're always looking for ways to deliver excellent service and support," said Jim. "This includes refining policies and procedures for greater efficiency, simplifying forms and data gathering where possible, and encouraging consistent, personal responsiveness between our department and our customers."

Jim was recognized for his extraordinary commitment to client service as the 2016 recipient of the Ian B. Davidson Cultural Excellence Award.

“While many of our competitors outsource these functions to third parties, we believe the strength of our firm stems from having our own employees and fellow shareholders fill those roles.”

Tim Austin
Chief Operations Officer



Joely Meighan

Empowering Growth and Career Development

Joely Meighan is a shining example of our core value of investing in our associates and seeing them develop and take on increasing responsibilities during their careers. Joely began her career in Great Falls working for Davidson Investment Advisors. She later transitioned to Wealth Management, where she was involved in the formation of our advisory programs and eventually became the Director of Managed Assets. She saw the future of our business was going to be in planning and advisory services rather than commission-based services. Today, Wealth Management’s advisory programs support client assets of over \$40 billion.

“Few people in our firm personify our core values as well as Joely does,” said Michael Purpura, President of Wealth Management. “Her leadership and support of our advisors and branch associates makes a difference each and every day.”

In Joely’s current role as Western Regional Director, she oversees 188 financial advisors in 43 offices across seven states. Among her many responsibilities is identifying and hiring new financial advisors to our firm.

“I’m very proud of D.A. Davidson’s focus on people,” said Joely. “My experience working with potential new hires is that they immediately see and feel our culture during their initial visits with our people. They recognize that our people genuinely care for and enjoy working with one another—and serving our clients together.”

“Few people in our firm personify our core values as well as Joely does.”

Michael Purpura
President of Wealth Management



Michael Meighan

Driving Investment Solutions for Advisors and Clients

Michael Meighan, Chief Investment Officer of D.A. Davidson Trust Company, began his career with D.A. Davidson in our Spokane office in 1995. He returned to the firm in 2017, stepping into his current role to oversee the investment management of our trust company. He works closely with Wealth Management’s financial advisors and clients who may require trust services. Additionally, he serves on the D.A. Davidson Investment Committee and offers guidance to help advisors build tailored investment solutions for their clients’ unique needs.

“When a reassuring voice is needed during uncertain times in the market, we all look to Michael,” said Steve Condon, President of D.A. Davidson Trust Company. “His deep understanding of the markets, as represented through his holding of both the Chartered Financial Analyst and Chartered Alternative Investment Analyst professional designations, coupled with his 30 years of industry experience, makes him widely respected across the firm.”

Nearly 50 years ago, Ian Davidson foresaw the importance of providing planning and trust services to individual investors such as those offered by D.A. Davidson Trust Company. Ian could not have been more right, and Michael and the trust company team are increasingly an essential part of navigating our clients’ complex estate and wealth planning strategies.

“Michael’s sincere care for employees and clients is what makes him a strong ambassador of D.A. Davidson culture,” said Steve.

“When a reassuring voice is needed during uncertain times in the market, we all look to Michael.”

Steve Condon
President of D.A. Davidson Trust Company

Jackie Beauprez

Leading with Integrity, Serving with Heart



Jackie Beauprez, General Counsel, is committed to conducting business the right way—the D.A. Davidson way. She initially joined the firm in 2005 as part of the acquisition of a fixed income business that dramatically expanded D.A. Davidson’s business across the U.S. She brought deep knowledge of fixed income in her role as a compliance officer and Associate General Counsel. Jackie rejoined the firm in 2017 as the firm’s fourth General Counsel after broadening and deepening her expertise across all aspects of the business.

“D.A. Davidson would not have celebrated its 90th anniversary without a strong culture of compliance, business ethics, and putting clients’ interests first,” said Larry Martinez, Chairman and CEO. “And Jackie sets the tone at the top together with her team of 30 compliance, legal, registration, audit, and risk management professionals.”

Jackie is also a champion for charitable giving efforts in the greater Denver area, where she leads colleagues in volunteer activities for many civic and charitable organizations.

“Business ethics and integrity define who we are and what we achieve,” said Jackie. “My commitment as General Counsel is to help protect our organization, foster trust, and create a culture where doing the right thing is always the standard.”

“Business ethics and integrity define who we are and what we achieve.”

Jackie Beauprez
General Counsel

Brad Fawcett & Kyle Thomas

Continuing a Long Tradition in the Public Finance Sector



D.A. Davidson entered the municipal bond business in earnest nearly 60 years ago, helping cities, school districts, and local governments finance important public projects. Brad Fawcett, an institutional salesperson who joined the firm as part of an acquisition in 2005, and Kyle Thomas, a public finance banker who joined in 2019, each work from our Denver office. They are among a group of Fixed Income Capital Markets professionals who continue our long tradition of supporting clients in financing a variety of vital projects across the nation, ranging from schools and housing to senior living facilities.

Leading our largest banking practice, the Development Finance Group, Kyle helps meet growing housing needs by providing financing for the infrastructure necessary to support residential and commercial development.

“The Strength of Advice means delivering guidance that is actionable, transparent, and aligned with the client’s best interests,” said Kyle. “In my role, it reflects the ability to combine deep market knowledge, analytical rigor, and strategic insight to provide recommendations that instill confidence, create value, and support long-term relationships.”

Brad brings his deep knowledge and experience of local markets to bear by working with our institutional clients who wish to invest in the bonds issued by D.A. Davidson’s fixed income clients to raise capital in support of important projects and municipalities nationwide.

“Since joining the firm in 2005, it has been 20 years of notable, strategic growth, through several incredibly volatile market cycles alongside significant accelerations in technology,” said Brad. “I am proud to be a part of a team that so highly values professional ethics, the importance of relationships, and the drive to always perform at the highest level.”

“The Strength of Advice means delivering guidance that is actionable, transparent, and aligned with the client’s best interests.”

Kyle Thomas
Managing Director,
Public Finance Banker

Greg Thomas & Aalap Merchant

Advancing Innovation and Growth in Technology Investment Banking



Greg Thomas, Managing Director in Portland, Oregon, and Aalap Merchant, Managing Director in New York City, co-head our Investment Banking Technology group. The team serves clients across North America and, through our partnership with MCF Corporate Finance, extends its reach into Europe.

Greg began his career with D.A. Davidson in 2006, while Aalap joined in 2021 following an acquisition that strengthened our technology capabilities. That acquisition expanded our expertise into financial technology, data, and analytics, leveraging Aalap's experience and his former firm's strengths, while also enhancing our presence in New York. Since 2020, our technology team has completed over 125 transactions representing approximately \$25 billion in transaction value.

"Our team has been unique in the industry at identifying potential senior talent early and investing in those associates," said Greg. "I am one of two professionals on our technology team that grew from analyst to MD on our platform. This has resulted in nearly 20 years of consistency of advice in both core verticals as well as several key geographies. As we look to our VP and associate ranks, we see future leaders who will drive our business to new heights as we approach 2030."

Our firm takes pride in developing talent like Greg into successful financial professionals and leaders, while also recognizing the value seasoned professionals like Aalap bring. Their diverse backgrounds and experiences strengthen our organization, enabling us to better meet the rapidly evolving needs of clients in the technology sector.

"Continuing the D.A. Davidson legacy means staying true to our values while embracing change," said Aalap. "For me and my colleagues in technology banking, that means deepening our expertise, expanding our reach, and investing in relationships that last. It also means mentoring the next generation—sharing not just technical skills, but the principles that define this firm: integrity, client focus, and respect for individuals. If we do that, the legacy will not only endure—it will thrive."

“Continuing the D.A. Davidson legacy means staying true to our values while embracing change.”

Aalap Merchant
Managing Director



John Decker

Working Together as One Davidson

As Head of Business Advisory Services, John Decker helps Wealth Management clients with business succession or transition needs by connecting them to investment banking professionals specializing in capital raising and acquisition strategies. Previously, John was the CEO of SMITH HAYES, a Nebraska-based firm. Our 2016 combination with SMITH HAYES represented the firm's first significant Wealth Management expansion outside of the Rocky Mountain and Western states.

Today, in true One Davidson fashion, John is a resource shared by both our Wealth Management and Equity Capital Markets businesses. We recognize that the sale of a business is one of the key moments in the life of a client, and John brings his personal experience and unique skills, together with the full range of expertise and services our firm offers, to best serve our financial advisors and their clients.

"John is a selfless leader," said Chris Barone, Regional Director, "and his expertise in business optimization, mergers & acquisitions, and succession planning are complementary offerings that help round out The Strength of Advice at D.A. Davidson."

"Our business owner clients regularly face challenges that are complicated and far from ordinary," said John. "Leveraging the strength of our multidisciplinary platform is pivotal to providing the professional advice our clients need. Helping business owners and their families address the challenges and rewards of ownership transition is truly fulfilling."

“John’s expertise in business optimization, mergers & acquisitions, and succession planning are complementary offerings that help round out The Strength of Advice at D.A. Davidson.”

Chris Barone
Regional Director

When We Work Together, Great Things Can Happen

Giving back has long been an important part of D.A. Davidson’s company culture and the way we do business. Through the power of philanthropy and hands-on work, we support the organizations and causes that improve the world for each of us.

Year-Round Giving

Our corporate and regional giving efforts are focused on the areas of arts and culture, conservation and the environment, education, and human services. We encourage our associates to effect change through their own volunteer work. Every year, they spend thousands of hours rolling up their sleeves and working to better their communities. And we boost many of our associates’ contributions by providing donations through our gift matching program—adding power to the causes that resonate with our colleagues.



65%
of giving funds went
towards human services.

213
organizations supported by our
regional giving committees.

D.A. Davidson Days: 90 Days of Giving

For our 90th anniversary, we knew that we had to make a big impact, and our associates did not disappoint. We expanded D.A. Davidson Days from a week of volunteerism to a full 90 Days of Giving in cities across the U.S.

With activities ranging from packaging school and hygiene supplies to community garden beautification and food pantry sorting, 825 participants came together to give more than 2,200 hours of their time. Their hands-on service reflects the spirit that’s driven D.A. Davidson for 90 years: showing up, giving back, and strengthening the communities we call home.

825 | **2,281** | **138**
volunteers | hours | events



90 Acts of Kindness

In the spirit of 90 years, our Winston-Salem, North Carolina, branch developed “90 Acts of Kindness,” a campaign to mark the milestone and strengthen the firm’s role as a community partner through meaningful acts of kindness. The office prominently displayed a poster in its lobby and invited clients, vendors, and visitors to document their own charitable acts. It not only detailed the nice things people were doing for others but was a true feel-good experience. The Seattle branch and others followed suit.



Walking to Make a Difference

We expanded our reach and support during the American Cancer Society’s Making Strides Against Cancer walks. A record six D.A. Davidson teams stepped up to support the events in Los Angeles, Seattle, Sacramento, Salt Lake City, Portland, and New York City, bringing compassion and community with every step. Raising over \$28,000, we remain committed to helping breast cancer patients, survivors, thrivers, and caregivers. We were proud to be this year’s sponsor of the inaugural Wings of Hope contest, initiated by our own Amy Hermes.

“We’re grateful for the meaningful difference our associates make in their communities.”

Andrew Crowell
Vice Chairman,
Wealth Management

Honoring Our Associates

Bragg Lewis Knutson Community Service Award



Lynda Morin
Senior Vice President,
Financial Advisor,
Branch Manager
Great Falls, Montana

Lynda Morin has a long history of supporting the communities in which she lives and works, which is why she has been named the recipient of the Bragg Lewis Knutson Community Service Award. This award celebrates D.A. Davidson associates' generosity and compassion as expressed through their service to their communities.

Lynda has focused her efforts over the years on making a difference for local students, families, and the Great Falls community. She has been a board member of the Great Falls Chamber of Commerce since 2020 and is serving as board chair through 2026. When the organization experienced a sudden significant staffing change, Lynda stepped in to provide crucial leadership and support. Her efforts "literally kept the doors open and the organization afloat."

Lynda is well known for taking hands-on involvement to the next level with her support of students in Great Falls. She has never said "no" to a student who has asked for a sponsorship. Her support extends beyond the financial as well: she serves as an informal counselor to students, particularly those who may not have ideal home support systems, emphasizing the importance of hard work, good choices, and education. In recognition of her decades of support to C.M. Russell High School, she was honored with an induction into their Legends Hall of Fame.

Ian B. Davidson Cultural Excellence Award



Rainbow Brooks
Supervisory Branch Office
Operations Manager
Roseville, California

We recognize two associates each year who embody our firm's core values of service excellence, business ethics and integrity, and community involvement. Congratulations to this year's honorees, Rainbow Brooks and Amanda Music.

Rainbow is recognized and praised for putting her teammates first, her willingness to help anyone who needs it, and for representing the best of the culture of D.A. Davidson. Although her plate is full supporting several branches, she is always available to the team, ensuring her colleagues feel valued, heard, and supported. In 2025, Rainbow helped oversee two successful office remodels and navigated through each complication with professionalism, a can-do attitude, and a smile.

“We applaud these associates' work and their commitment to making D.A. Davidson and the world a better place.”

Larry Martinez
Chairman and CEO

Amanda, who celebrated her 20th year with D.A. Davidson in 2025, has accomplished and contributed so much throughout her tenure at the firm. In her role, she works with employees in offices stretching from California to Virginia as she and her team help them meet their clients' needs. She regularly sets a positive example and provides leadership for her team while operating with strong integrity. On a personal level, Amanda takes the time to celebrate wins, acknowledge contributions, and recognize other milestones across the team.



Amanda Music
Vice President,
New Accounts Manager
Great Falls, Montana

Our Locations

North America

Arizona

Scottsdale

California

Carlsbad
Claremont
Encino
Fresno
Irvine
Long Beach
Newport Beach
Palm Desert
Pasadena
Roseville
Ventura

Colorado

Colorado Springs
Denver
Fruita
Grand Junction

District of Columbia

Washington

Florida

Boca Raton

Georgia

Atlanta

Idaho

Boise
Coeur d'Alene
Eagle
Idaho Falls
Lewiston
Moscow
Pocatello
Sandpoint
Twin Falls

Illinois

Chicago

Iowa

Des Moines

Kansas

Overland Park

Louisiana

Destrehan

Massachusetts

Boston

Minnesota

Eden Prairie
Oakdale

Missouri

Kansas City

Montana

Billings
Bozeman
Butte
Great Falls
Hamilton
Havre
Helena
Kalispell
Missoula
Whitefish

Nebraska

Lincoln
Omaha

Nevada

Minden
Reno
Stateline

New Jersey

Red Bank
Upper Saddle River

New York

New York City

North Carolina

Charlotte
Fayetteville
Greensboro
Leland
Wilmington
Winston-Salem

North Dakota

West Fargo

Ohio

Dublin
Independence
Mason
Powell

Oklahoma

Norman
Oklahoma City

Oregon

Bend
Hood River
Klamath Falls
Lake Oswego
Medford
Pendleton
Portland
Roseburg
Salem

South Carolina

Lexington

Tennessee

Franklin
Memphis

Texas

Austin
Plano
The Woodlands

Utah

Salt Lake City
South Jordan

Virginia

Bedford
Blacksburg
Bluefield
Charlottesville
Culpeper
Harrisonburg
Lynchburg
Richmond

Washington

Aberdeen
Bainbridge Island
Bellevue
Bellingham
Burlington
Ellensburg
Everett
Kennewick
Port Angeles
Seattle
Spokane
Tacoma
Vancouver
Walla Walla
Wenatchee

Wyoming

Gillette
Sheridan

Canada

Toronto

Europe

England*

London

Germany*

Frankfurt
Hamburg

Sweden*

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* Locations for MCF Corporate Finance, an independent entity with which D.A. Davidson has a joint marketing agreement.



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