Form ADV Part 2 – March 30, 2021
as amended October 1, 2021

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This brochure provides information about the qualifications and business practicesof Dixon, Hubard, Feinour & Brown, Inc. If you have questions about the contents of this brochure, please contact us at 540-343-9903. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Dixon, Hubard, Feinour & Brown, Inc. also isavailable on the SEC's website at www.adviserinfo.sec.gov.

Dixon, Hubard, Feinour & Brown, Inc. refers to itself as a Registered Investment Adviser. Please be advised that registration does not imply a certain level of skill or training.

Item 2 - Material Changes

Since the last annual amendment to our ADV Part I, which occurred in March 2020, Dixon, Hubard, Feinour & Brown, Inc. (DHFB) has no material changes to report.

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Item 4 – Advisory Business

Dixon, Hubard, Feinour & Brown, Inc. is an independent investment counseling company registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The company was founded in 1981 by its former principals and is entirely owned by Atlantic Union Bank (AUB), formerly known as Union Bank & Trust, as of April 1, 2018. DHFB operates as a wholly-owned subsidiary of AUB. DHFB also conducts advisory business under the name Old Dominion Capital Management ("ODCM") with offices in Charlottesville and Arlington, Virginia. For full details, please see ODCM's Form ADV.

DHFB primarily provides discretionary investment advisory services for fees calculated as a percentage of assets under management. DHFB also provides financial planning services. DHFB does not charge hourly fees, subscription fees, commissions, or other types of fees, except for non-clients that desire financial planning services.

DHFB does not participate in wrap fee programs.

As of August 31, 2021, DHFB had $1,653,333,094 in assets under management. Of this, $1,630,781,017 was managed on a discretionary basis and $22,552,077 was managed on a non-discretionary basis.

Investment Advisory Services. DHFB offers advice on the following types of investments: equity securities, including exchange-listed securities and securities traded over-the-counter; warrants; corporate debt securities (other than commercial paper); commercial paper; certificates of deposit; municipal securities; investment company securities - mutual fund shares; United States government securities; and options contracts on securities. DHFB does not offer advice on variable life insurance; variable annuities; options contracts on commodities; futures contracts on tangibles or intangibles.

DHFB is capable of tailoring its advisory services to the individual needs of clients, e.g. fixed income only or socially responsible investing. Clients may impose restrictions on investing in certain securities or types of securities, e.g. avoid "sin stocks," do not sell concentrated legacy holdings, or establishing investment policy guidelines.

Financial Planning Services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to anticipate future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analyses are considered as they impact and are impacted by the entire financial and life situation of the client. DHFB takes a comprehensive approach by assisting clients with areas that impact their financial situation. DHFB helps organize, structure, and implement a financial plan to assist clients in meeting their short-term needs along with long-term goals. Throughout this process, DHFB works directly with a client's other professionals (attorney, accountant and insurance agent), if the client desires, to help them execute the strategy. DHFB works diligently to update the plan as needed, as life events often cause changes that should be reflected. Areas of expertise include: Retirement Planning; Education Planning; Risk Management; Estate Planning; Tax Planning; Charitable Giving; Small Business Planning; Executive Compensation.

DHFB gathers required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. DHFB carefully reviews documents supplied by the client. The success of a good financial plan is determined by the information provided by the client. The better informed the investment adviser representative ("IAR") is by the client, the more helpful the financial plan will be to the client. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Pension Consulting Services. DHFB serves as an "Investment Adviser" and a "fiduciary" within the meaning of Section 3(38) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to accounts in the Plan.

When engaged as an Investment Adviser, DHFB will work with pension plan trustees to develop an appropriate investment policy statement for the plan and then DHFB implements the appropriate investment strategy. DHFB has discretion to trade the accounts as it deems appropriate. DHFB will also conduct educational meetings with plan participants upon request from the Plan Sponsor.

Item 5 – Fees and Compensation

Annual compensation is a percentage of the assets under management according to the following schedule: 1.00% of the first $1 million market value; .75% of the next $4 million market value; .50% of market value above $5 million. In certain situations, advisory fees may be negotiable or minimum fees waived or reduced at the discretion of the Firm. Examples of possible negotiated fees include smaller accounts expected to grow, certain charitable accounts, or new accounts grouped in with an existing family of accounts.

Compensation is payable quarterly in arrears at 25% of the above schedule. Customers are not required nor are offered the ability to pre-pay fees. The quarterly fee maybe adjusted down for significant contributions or up for significant withdrawals that occur during the billing period and comprise 10% or more of the account value.

The investment advisory contract contains no termination date. However, the company or client may terminate the contract at any time with reasonable notice to the other party. The client also has the right to terminate the contract without incurring any fees withinfive calendar days from entering into the contract. Termination by either party afterward would result in fees prorated and payable to the effective date of termination.

DHFB typically deducts fees from clients' accounts, but clients may elect to be billed directly for fees incurred. Fees are billed or deducted quarterly using market values calculated as of March, June, September, and December month ends.

At any specific point in time, depending upon perceived or anticipated market conditions or events, (there being no guarantee that such anticipated market conditions or events will occur), DHFB may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the advisory fee.

Flat, Annual Fee. In certain circumstances, DHFB may assess a flat, annual fee for investment advisory or financial planning services that will not exceed $25,000, if requested. The negotiation of a flat, annual fee will be based on the size, scope and services requested by the client. Upon execution of the client agreement, the initial prorated fee for the remainder of the calendar quarter will be assessed and collected. One quarter of the annual fee will then be assessed and collected at the end of each calendar quarter for the upcoming quarter.

Additional Fees. Depending on the choice of custodian, clients may incur custodian fees. DHFB invests on the clients' behalf in mutual funds in certain situations; clients should be aware that our management fees are in addition to those charged by the mutual fund managers. Class action lawsuit proceeds will be reduced by a 20% commission withheld by Broadridge Financial Services, Inc. to cover the cost of filing and disbursement of net proceeds.

DHFB's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

DHFB has clients who are also clients of Atlantic Union Bank. Management fees paid directly to DHFB are separate from, and in addition to, any fees that may be paid to Atlantic Union Bank for their services. Because DHFB is a wholly-owned subsidiary of Atlantic Union Bank, fees paid to DHFB directly benefit Atlantic Union Bank.

Item 6 – Performance-Based Fees and Side-By-Side Management

DHFB does not charge performance-based fees.

Item 7 – Types of Clients

DHFB provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or business entities other than those previously mentioned.

DHFB does not impose a minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

DHFB's equity security analysis methods include charting, and fundamental and technical analysis. The main sources of information that DHFB uses include financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, and filings with the SEC; and company press releases. DHFB uses the following strategies when investing in fixed income securities: Diversify holdings among different classes and grades of bonds based on Standard & Poors and Moody's bond ratings; ladder maturities from 1 year to 9 years (or less); avoid turnover and minimize transaction costs; use caution in trying to anticipate swings in interest rates.

The investment strategies used to implement any investment advice given to clients include: Long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year). At the present time, DHFB does not use investment strategies involving option writing, including covered options, uncovered options, or spreading strategies.

Investing in the types of securities as outlined in the description of DHFB's advisory business on page 4, involve an inherent risk of loss that clients should be prepared to bear.

The material risks associated with DHFB's methods of analysis and investment strategies involve market price risks and interest rate risks, with a remote possibility that a security can loseall of its value, e.g. Enron. DHFB's securities analysis methods rely on the assumption that the companies whose securities are purchased and sold, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While DHF&B is alert to indications that data may be incorrect, there is always a risk that analysis may be compromised by inaccurate or misleading information.

All investment strategies inherently expose our clients to various types and varyingdegrees of risk. Below is a discussion of those risks in greater detail:

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risks. Markets can, as a whole, go up or down after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk as all securities may be affected by market fluctuations

Currency Risk. Investments outside of the United States are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Regulatory Risk. Changes in laws and regulations from any government can change the valueof a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term. If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security

Purchasing Power Risk. Purchasing power risk is the risk that an investment's value willdecline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including agrowing economy and a rising money supply.

Business Risk. Many investments, including many index funds and target-date funds, contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream ofcustomers who buy electricity no matter what the economic environment is like.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

Financial Risk. Many investments, including many index funds and target-date funds, contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases profitability, because the company must meet the terms of its obligations in good timesand bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Management Risk. Investments may vary with the success and failure of investment strategies selected and implemented by the management of this Firm. If investment strategies do not produce the expected returns, the value of investments may decrease.

Item 9 – Disciplinary Information

DHFB and its employees and supervised persons have not been involved in any type of disciplinary actions, including criminal or civil actions in a domestic, foreign, or military court; administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or proceedings before a self- regulatory organization (SRO).

Item 10 – Other Financial Industry Activities and Affiliations

Neither DHFB, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither DHFB, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

DHFB does not receive, directly or indirectly, compensation from investment advisors that DHFB recommends or selects for clients.

DHFB is a registered investment adviser and a wholly owned subsidiary of Atlantic Union Bank, a bank that offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients. Atlantic Union Bankshares Corporation is the holding company for Atlantic Union Bank. As a subsidiary of Atlantic Union Bank, DHFB is under common ownership and control with other financial institutions that are also part of the holding company, including the following with which DHFB has a material business relationship (referred to collectively as the "Related Companies"):

- Union Insurance Group, LLC
- Access Insurance Group, LLC

- Atlantic Union Equipment Finance, Inc.
- Atlantic Union Financial Consultants, LLC

DHFB has clients who are also clients of Atlantic Union Bank and/or its Related Companies. Management fees paid to DHFB are separate from, and in addition to, any fees that may be paid to Atlantic Union Bank and any Related Companies for their services. Because DHFB is a wholly-owned subsidiary of Atlantic Union Bank, fees paid to DHFB directly benefit Atlantic Union Bank. DHFB may refer its clients to Atlantic Union Bank and/or Related Companies for bank products and services including, but not limited to, trust, insurance, loan, and mortgage products and services, as appropriate. DHFB and its employees receive no direct compensation for these referrals. DHFB clients are not required to use Atlantic Union Bank's services. As a part of DHFB's investment management process, DHFB may use investment research provided by Atlantic Union Bank, which is available at no additional cost because of DHFB's affiliation with Atlantic Union Bank.

An employee of DHFB, Jeffrey P. Blatter, CFP®, has a separate business, JPB Tax Preparation, doing income tax work for his clients. This business is not affiliated with DHFB, DHFB does not supervise this business, and DHFB is not responsible for it. Any DHFB clients using his services will pay his fees in addition to DHFB's investment advisory fees. DHFB clients are not required to use his independent tax services.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

DHFB's code of ethics, pursuant to SEC Rule 204A-1, is part of its overall compliance manual. The following are pertinent excerpts:

- **Responsibility.** It is the responsibility of all employees to conduct their business with the highest level of ethical standards and in keeping with the company's fiduciary duties to its clients.
- **Duty to Clients.** The Company has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from havingoutside interests that conflict with the interests of its clients. The Company must avoid any circumstances that might adversely affect, or appear to affect, its duty of loyalty to its clients.
- **Privacy of Client Financial Information.** The Company will not disclose any nonpublic personal information about a Client to any nonaffiliated third party unless the Client expressly permits the Company to do so. The Client must grant such permission, or denial of permission, to the Company, in writing. A copy of the permission document will be filed in the Client file.
- **Prohibited Acts.** Employing any device, scheme or artifice to defraud; making any untrue statement of a material fact; omitting to state a material fact resulting, in light of the circumstances under which it is made, in a misleading statement; engaging in any fraudulent or deceitful act, practice or course of business; or, engaging in any manipulative practices.
- **Conflicts of Interest.** The Company has a duty to disclose potential and actual conflicts of interest to their clients. All Investment Adviser Representatives (IARs) and solicitors have a duty to report potential and actual conflicts of interest to the Company. Gifts (other than de minimis gifts, which are usually defined as having a value under $100.00) should not be accepted from persons or entities doing business with the Company.
- **Use of Disclaimers.** The Company shall not attempt to limit liability for willful misconductor gross negligence through the use of disclaimers.

- **Suitability.** The Company shall recommend only those investments that it has a reasonable basis for believing are suitable for a client, based upon the client's particular situation and circumstances. In addition, clients should be instructed to immediately notify the Company of any significant changes in their situation or circumstances so that the Company can respond appropriately.
- **Duty to Supervise.** *Advisers Act Section 203(e)(5)* The Chief Compliance Officer (CCO) is responsible for ensuring adequate supervision over the activities of all persons who act on theCompany's behalf. Specific duties include, but are not limited to: Establishing procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel; analyzing its operations and creating a system of controls to ensure compliance with applicable securities laws; ensuring that all advisory personnel fully understand the Company's policies and procedures; and, establishing an annual review system designed to provide reasonable assurance that the Company's policies and procedures are effective and are being followed. *We will be happy to provide a complete copy of our code of ethics to any client or prospective clientupon written request.*
- **Participation or Interest in Client Transactions.** DHFB or related persons buys or sells for itself securities that it also recommends to clients. Investment portfolio managers must place the interest of the firm's clients above their own or those of the firm in effecting security transactions. They are expressly prohibited from effecting transactions for their own or for the firm's account which take advantage, or appear to take advantage, of transactions effected for thefirm's clients, also known as scalping. Employees are allowed to trade in the same publicly- traded securities as client accounts, and even at the same time, so long as any transaction complies with DHFB's Personal Trading Policy, which applies to all "access" persons at DHFB (all employees with access to trading decisions).
- **Personal Securities Transactions.** Procedures are in place that are designed to assist the CCO in detecting and preventing abusive sales practices such as "scalping" or "front running" and to highlight potentially abusive "soft dollar" or brokerage arrangements:
- **Responsibility.** The CCO shall maintain current and accurate records of all personal securities transactions of its employees, IARs and associated persons.
- **Reporting.** Information regarding personal securities transactions must be reported to the CCO no more than ten (10) days following the end of each quarter.
- **Acknowledgment.** The Company requires that all Access Persons acknowledge in writing that they have reviewed and understand the Company's policy on personal securities transactions on a periodic basis.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion. DHFB or any related person has the authority to determine, without obtaining specific client consent: Securities to be bought or sold; amount of the securities to be bought or sold; broker or dealer to be used; commission paid; and the order inwhich trades are executed (block trades are placed before directed trades).

In general, DHFB exercises discretion regarding securities to be purchased and sold, brokers used to effect such transactions, and commissions paid. However, our clients may retain some or all of this authority to themselves, especially regarding the retention of specific assets. We frequently achieve volume commission discounts and the best possible execution price by blocking client orders for the same security into one large order and then allocating the "average" price and commission among the individual accounts that participated in the blocked trade.

The client's best interests are the determining factor in selecting brokers to effect securities transactions; however, the determination of a client's best interest goes beyond simply minimizing commissions paid. Selections are made considering the following factors, in no specific order: the broker's ability to effectively complete transactions in a timely fashion; competitive net price to the client, considering both transaction price and commission paid; the quality of research and investment services provided by the brokerage firm to aid DHFB in the research and selection of securities. Such services include company and industry analysis, securities markets commentaries, financial statistics, and other information pertinent to managing securities portfolios.

When DHFB uses client brokerage to obtain research or other products and services, it receives a benefit because DHFB does not have to produce or pay for the research, products, or services. This could be seen as presenting a potential conflict of interest. Although the commissions and/or transaction fees paid by clients shall comply with DHFB's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker- dealermight charge to effect the same transaction where DHFB determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not merely the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although DHFB will seek competitive rates, DHFB may not necessarily obtain the lowest possible commission rates for account transactions.

A current list of eligible brokers is maintained. On a continuous basis we appraise each firm's ability to execute transactions efficiently at competitive net prices to our clients. We also evaluate the quality of the research services they provide and the benefit of these services to our clients.

Research services furnished by brokers through whom we effect securities transactions may be used in servicing all our client accounts. However, not all such services may be used in connection with the accounts which paid commissions to the broker providing such services. In all cases we exercise our best judgment in good faith to determine that our clients' overall best interests are served in effecting all securities transactions.

For accounts of clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab or that settle into a client's Schwab account. Schwab charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that DHFB has executed by a different broker-dealer but where the securities bought or the funds from securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, DHFB uses Schwab to execute most trades for client accounts. DHFB nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Directed Brokerage. In the event that a client directs that transactions for his or her account are to be placed through a specific broker or the client declines to be involved in blocked transactions, we communicate to the client that these directions may result in higher execution costs and less competitive prices than may otherwise be available, and that trades will be placed with the broker of their choice, on a rotating basis of the order in which directed account trades are executed, **after** block trades have been placed with the broker(s) of our choosing. ***Clients who direct brokerage may therefore pay higher***

brokerage commissions and receive less favorable execution of client transactions due to less favorable prices.

Products and Services Available to DHFB from Schwab. Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business that serves independent investment advisory firms like DHFB. They provide DHFB and its clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help DHFB manage the business. The following is a more detailed description of Schwab's support services:

Services that Benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which DHFB might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Schwab's services described in this paragraph generally benefit the client and the client's account.

Services that May Not Directly Benefit Clients. Schwab also makes available to DHFB other products and services that benefit DHFB but may not directly benefit clients' accounts. These products and services assist DHFB in managing and administering clients' accounts. Theyinclude investment research, both Schwab's own and that of third parties. DHFB may use this research to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available softwareand other technology that provides access to client account data (such as trade confirmations and account statements). These services include facilitating trade execution and allocating aggregatedtrade orders for multiple client accounts; providing research, pricing and other market data; facilitating payment of fees from clients' accounts; and assisting with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only DHFB. Schwab also offers other services intended tohelp DHFB manage and further develop its business enterprise. These services may include: educational conferences and events; technology, compliance, legal and business consulting; publications and conferences on practice management and business succession; and access to employee benefit providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services. Schwab may also discount or waive its fees for some of these services or pay all or part of a third-party's fees. Schwab may also provide DHFB with other benefits such as occasional business entertainment or personnel.

DHFB clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by DHFB to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result ofthe above arrangement.

Research and Other Soft-Dollar Benefits. Soft dollar credits can only be used for research or trade execution services. In cases where a product or service also includes uses for other purposes, the cost of such "mixed-use" products or services is fairly allocated, and DHFB makes a good faith effort to determine the percentage of such products or services which may becovered by soft dollars. The portions of the costs attributable to non-research usage of such products or services are paid by DHFB in accordance with the provisions of section 28(e) of the Securities Exchange Act of 1934.

When DHFB uses client brokerage commissions to obtain research or brokerage services, DHFB receives a benefit to the extent that DHFB does not have to produce such products internally or compensate third-parties with its money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because DHFB has an incentive to direct client brokerage to those brokers who provide research and services DHFB utilizes, even ifthese brokers do not offer the best price or commission rates for clients.

Beginning October, 2019, DHFB will pay hard dollars for research services that are not included in the Custodian's platform. Within the last fiscal year, DHFB has obtained the following products and services on a soft-dollar basis:

Specific research and investment services provided by brokerage firms on a soft dollar basis for 2020 included:

- **SS&C Advent Software, Inc.**, San Francisco, California - a *portion* of the costs of the underlying portfolio accounting system (Axys) and related trade order management (Moxy and DTCC), and account reconciliation (ACD) services employed by DHFB;
- **Broadridge Financial Services, Inc.** Proxy voting, including pass-through recommendations, and filing for class action lawsuit proceeds;
- **Interactive Data** - supplier of bond ratings, securities pricing, dividend announcements, and other equity and fixed income data;
- **Lowry's Reports Inc.** - stock market analysis, equity information, charting, and ratings;
- **Merrill Lynch Money Manager Services** – As a result of using MLMMS to custody client assets, certain benefits accrue to DHFB, including: online trading and allocation platforms, online account information access, and equity and fixed income research [whether utilized or not];
- **Morningstar, Inc.** – Morningstar Advisor Workstation℠ - mutual fund research, ratings, and historical data;
- **Ned Davis Research, Inc.** – equity print and online research;
- **Scott & Stringfellow, Inc. a subsidiary of BB&T** – As a result of using S&S to custody client assets, certain benefits accrue to DHFB, including access to its Thompson One Financial online customer portal for information retrieval;
- **Telemet America, Inc. –** Telemet Orion and TeleVista, real-time and historic market datasystem with desk-top access to prices, charts, research and business news; and
- **Value Line** - Investment Survey; print and online equity and mutual fund information,ratings, and research.

Client Referrals. Old Dominion Capital Management, a division of DHFB, has received client referrals from Charles Schwab & Co., Inc. ("Schwab") through participation in Schwab Advisor Network™ ("the Service"), designed to help investors find an independent investment advisor. DHFB pays Schwab fees to receive client referrals through the Service. DHFB's participation in the Service may raise potential conflicts of interest which are outlined in the Old Dominion Capital Management ADV Part 2A, available upon request.

Item 13 – Review of Accounts

DHFB currently employs a team approach to client account management. Each account is assigned both an administrative manager and an investment (portfolio) manager, which may bethe same individual in some cases. There are six investment professionals with accounts assigned to them in either role. The administrative manager is primarily responsible for client contact and for establishing the investment objective in conjunction with the client as well as ongoing account review. The portfolio manager is responsible for constructing and maintaining the investment portfolio designed to achieve these objectives. Portfolio managers are mainly responsible for review of all securities held in all accounts assigned to them, as well as forreview of each client's account to determine the likelihood of the specific assets held continuing to achieve the investment objective. Review of all assets takes place continuously. Individual accounts are also monitored daily and reviewed formally by a committee of the investment professionals outlined above. The committee meets weekly and each account comes before the committee for a formal review on at least a quarterly basis. Changes in portfolio holdings are made, when appropriate, to further the likelihood of achieving the investment objective or when the investment objectives change. Annually, each client is contacted directly to discuss their current financial status and risk tolerance to determine whether the client's financial situation haschanged, necessitating a new, different investment strategy and portfolio makeup going forward. All accounts receive approximately equal attention and review, which is the primary reason for the team approach. The number of accounts assigned to each investment professional varies according to function.

The nature and frequency of regular reports to clients on their accounts: Clients are furnished printed statements of assets held, showing cost and market values and other financial statistics, each calendar quarter. Comments pertinent to their account may be included with the quarterly statements.

Clients also receive monthly statement packages, including holdings and transaction history, directly from the custodian of the account's assets.

Item 14 – Client Referrals and Other Compensation

Schwab Advisor Network. As discussed in Item 12 above, DHFB has received client referrals from Charles Schwab & Co., Inc. ("Schwab") through participation in Schwab Advisor Network™.

Other Solicitors. As a matter of policy and practice, DHFB does not compensate any third-party persons, either individuals or entities, for the referral of advisory clients to the firm unless a formal solicitor's agreement has been entered into with a Registered Investment Adviser Representative ("RIAR") or with such person's supervising firm which is a Registered Investment Adviser ("RIA"). DHFB may increase its advisory fees in order to compensate a solicitor. When this is applicable, this information included in the disclosure document signed by the client. The solicitor receives a portion of the advisory fee collected (a "Referral Fee") in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

DHFB can compensate an employee for his or her role in bringing new business to the firm. This is typically in the form of a one-time bonus.

Item 15 – Custody

Based on revised SEC regulations, DHFB has implied custody of a portion of our client assets. As a matter of policy, DHFB does not have physical custody of any of our clients' assets. However, under certain circumstances, the SEC considers our firm to have custody of clients' assets: when we serve as trustee or co-trustee of an account; when we are authorized to direct payments on behalf of the client to third parties, e.g. bill paying and estimated tax payments; when we are authorized to deliver securities to third parties representing client gifts to individuals and charities; where a SLOA (Standard Letter of Authorization) exists giving broad authority to wire or otherwise disburse funds; and when we have direct online access to a client'scustody account in order to place trades.

As a result of this change in characterization of custody, we engaged Keiter, certified public accountants that are PCAOB Certified, to conduct our most recent annual surprise examination of accounts where DHFB is deemed to have custody for the aforementioned reasons. The audits will include a comparison of client holdings based on our recordkeeping and that of the bank, broker-dealer, or institution that holds physical custody of client assets. The most recent audit covered the period 9/30/2018 through 6/30/2019 and was completed 10/22/2019.

All clients of DHFB receive monthly statements directly from the bank, broker-dealer, or institution that has physical custody of client assets. ***Clients are encouraged to compare our quarterly Portfolio Appraisals with statements received from the custodian***. This disclaimer appears on our quarterly statements to clients.

Item 16 – Investment Discretion

DHFB typically provides investment advisory services on a discretionary basis. Prior to DHFB assuming discretionary authority over a client's account, the client will be required to execute an Investment Advisory Agreement, naming DHFB as the client's attorney and agent in fact, granting DHFB limited authority to buy, sell, or otherwise effect investment transactions involving the assets in the discretionary account. Clients may, at any time, impose restrictions, in writing, on DHFB's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe use of margin, etc.) For best execution purposes, portfolio managers may execute large "block trade" orders with a broker-dealer firm other than Schwab, MLMMS, or BBT Scott & Stringfellow. The resulting transaction is commonly referred to as a "trade away" or "step out" trade.

Item 17 – Voting Client Securities

DHFB complies with SEC Rule 206(4)-6 requiring formal proxy voting policies and procedures for SEC registered investment advisers with voting authority over client portfolio securities. As such, we have adopted general guidelines for voting proxies. DHFB utilizes Broadridge Financial Services, Inc. to provide proxy voting recommendations from Egan-Jones Proxy Services to enhance the efficacy of our voting process. A copy of DHFB's proxy-voting policies and procedures are available to clients upon written request. Clients may obtain information from DHFB about how we voted their securities upon written request.

Item 18 – Financial Information

DHFB does not solicit prepayment of fees of more than $1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet for its most recent fiscal year end.

DHFB has discretionary authority or custody of client funds or securities and is therefore required to notify its clients of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. DHFB is not aware of any such financial conditions.

DHFB has not been the subject of a bankruptcy petition at any time during its 35-year existence.