



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

DFIM APPROVED BROKER/DEALER LIST

BARCLAYS CAPITAL, INC.

BANC OF AMERICA MERRILL LYNCH INC.

CITIGROUP GLOBAL MARKETS INC.

CREDIT SUISSE SECURITIES (USA) LLC

DEUTSCHE BANK SECURITIES, INC.

GOLDMAN, SACHS & CO.

HSBC SECURITIES (USA), INC.

J.P. MORGAN SECURITIES, INC.

MIZUHO SECURITIES USA, INC.

MORGAN STANLEY & CO, INC.

RAYMOND JAMES FINANCIAL

RBC CAPITAL MARKETS CORPORATION

SEATTLE-NORTHWEST SECURITIES CORPORATION

UBS SECURITIES, LLC

WELLS FARGO INSTITUTIONAL SECURITIES, LLC