



Wealth Management

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Financial Advisor

Drew began his career in the investment services industry with Charles Schwab in 2000. He worked with a team of advisors to assist high-net-worth individuals in pursuing their financial goals. He moved to UBS PaineWebber in 2002 to begin building his own practice. He was lucky enough to be part of a 2009 business deal in which Stifel acquired a number of branches from UBS, and he now manages over \$110 million in client assets.

Drew holds Series 7, 63, and 66 licenses from the Financial Industry Regulatory Authority (FINRA), as well as life, health, and variable insurance licenses. He obtained his CERTIFIED FINANCIAL PLANNER™ professional certification in 2007.

Active in the community, Drew is chair-elect for the board of directors for the Central Florida Better Business Bureau. He has served on this board since 2008. He recently joined Toastmasters and has accepted the role of Sergeant-at-Arms for the Omni Toastmasters group in Lake Mary, Florida. He is on the staff parish team for his church, Lakeside United Methodist, in Sanford, Florida. Drew was treasurer of Cub Scout Pack 396 in Deltona from 2008 to 2011 and is also involved with Habitat for Humanity.



Stifel Overview

- **Diversified, full-service securities firm**
 - Founded in 1890 with a rich history of providing financial services
 - Based in St. Louis
 - More than 8,500 associates, including our affiliates
 - Member SIPC, New York Stock Exchange, and all principal exchanges
- **Highly regarded wealth management firm**
 - More than 400 offices across North America and Europe
 - Approximately 2,300 affiliated financial advisors
 - Entrusted with \$357 billion in client assets
- **Nationally recognized institutional investment banking firm**
 - 140+ research analysts (covering 12 sectors)
 - 600 investment bankers (in both vertical industry and focused product groups)
 - 250+ institutional salespeople
 - 110+ position and sales traders
- **Broad municipal finance expertise and resources**
 - 240 public finance professionals
 - 36 public finance locations
- **Well capitalized public firm**
 - \$4.2 billion in stockholders' equity as of December 31, 2020
 - Listed on the NYSE: SF
 - Significant employee ownership – Approximately 27%

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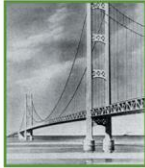
History

1890
Founded
in St. Louis



1950s & 1960s
Managed numerous
significant financings

1957
Managed
financing of
Mackinac Bridge



1958
Became NYSE Member firm

1961
Managed a bond
underwriting of
Chicago
O'Hare Airport



1960s to 1980s
The Company made
several acquisitions

1983
The firm went public; parent company
Stifel Financial Corp. formed

1986
Stifel Financial Corp. listed on the
New York Stock Exchange ("SF")

7th Largest

Today, Stifel is the nation's 7th largest full-service wealth management and investment banking firm, in terms of number of advisors, providing securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities.

Visit www.stifel.com/125years
to view our history video.

2000

- Acquired Hanifen, Imhoff Inc.

2005

- Acquired Legg Mason Capital Markets, more than doubling the Company's capital markets operations and broadening the Company's industry footprint

2006

- Acquired the Miller Johnson Steichen Kinnard private client group

2007

- Acquired Ryan Beck Holdings, Inc.
- Acquired First Service Financial Company and its subsidiary, First Service Bank, which was renamed Stifel Bank & Trust

2008

- Acquired Butler Wick & Company, Inc.

2009

- Acquired 56 branches from the UBS network

2010

- Acquired Missouri Valley Partners
- Acquired Thomas Weisel Partners Group, Inc.

2011

- Acquired Stone & Youngberg LLC

2012

- Acquired Miller Buckfire

2013

- Merged with Keefe Bruyette & Woods (KBW)
- Acquired the U.S. institutional fixed income sales and trading business and European institutional fixed income sales and trading team from Knight Capital Group, Inc.
- Acquired Ziegler Lotsoff Capital Management, LLC
- Stifel Bank & Trust acquired Acacia Federal Savings Bank

2014

- Acquired De La Rosa & Co.
- Acquired Oriel Securities
- Acquired Legg Mason Investment Counsel & Trust Co., renamed 1919 Investment Counsel
- Acquired Merchant Capital, LLC

2015

- Acquired Sterne Agee Group, Inc.
- Acquired Barclays' Wealth and Investment Management, Americas

2016

- Acquired Eaton Partners Group, Inc.
- Stifel Nicolaus Europe Limited acquired ISM Capital LLP

2017

- Acquired City Financial Corporation

2018

- Acquired Ziegler Wealth Management
- Acquired Business Bancshares, Inc. and its subsidiary, The Business Bank of St. Louis, renamed Stifel Bank
- 1919 Investment Counsel acquired Rand & Associates

2019

- Acquired First Empire Holding Corp. and its subsidiaries, including First Empire Securities Inc.
- Acquired Mooreland Partners
- Acquired B&F Capital Markets
- Acquired George K. Baum & Company
- Stifel Nicolaus Europe Limited acquired MainFirst Bank AG, MainFirst Schweiz AG, and MainFirst Sec. US.
- Acquired GMP Capital Inc. Capital Markets

Capital Markets Group

- With more than 2,000 global stocks under coverage, Stifel is one of the industry's largest providers of coverage across North America and Europe*

- Stifel investment banking ranks:
 - #1 in total number of M&A deals under \$1 billion since 2012¹
 - #1 in total number of managed equity deals under \$1 billion since 2010²
 - #3 in total number of managed venture capital-backed IPOs since 2005³

- Market making in more than 4,000 U.S. domestic equities

- A taxable fixed income group with over 3,500 institutional clients to complement Stifel's strong municipal practice

*Includes Keefe, Bruyette & Woods

¹Source: Dealogic M&A Analytics as of as of 2/28/21.

Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2012 and 2021 YTD, with a North American target, acquirer, acquirer subsidiary or divestor, and a final stake greater than 50%.

²Source: Dealogic. Rank eligible SEC registered IPOs and follow-on offerings since 2010. Includes demutualizations as of 2/28/21. Overlapping deals between Stifel and its acquired firms have been removed.

³Source: Venture-backed IPOs rankings from Dealogic as of 3/5/21. Overlapping deals between Stifel and its acquired firms have been removed.

Equity Research Group

- Stifel has one of the industry's largest research platforms with more than 2,000 stocks covered globally and is the largest global provider of small cap coverage.
- Stifel research won a total of 15 awards in the 2020 U.S. Refinitiv StarMine Analyst Awards and has achieved 14 consecutive top ten finishes.

15 AWARDS

FIVE NO. 1 INDUSTRY RANKINGS

**14 CONSECUTIVE
TOP 10 FINISHES**

Congratulations to our Equity Research Teams
on another outstanding performance in the
StarMine Analyst Awards.



**REFINITIV STARMINE
ANALYST AWARDS**

2020 WINNER

STIFEL

Figures include Keefe, Bruyette & Woods (KBW), a wholly owned subsidiary of Stifel Financial Corp., and other firms acquired by Stifel.
Stifel/KBW ranked fifth among 156 qualifying U.S. firms. For more information about the awards, see www.stifel.com/research.

Overview of Stifel Services

- Alternative Investments
- Annuities
 - Variable, Immediate, Fixed Indexed, and Fixed
- Asset Allocation
- Cash Products and Banking Services
 - Cash Management Accounts
 - Digital Bank Accounts
 - Traditional and Digital Payments
 - Credit Cards
 - Stifel Wealth Tracker (online account access)
 - Treasury Management Platform
- College and Higher Education Planning
 - 529 College Savings Plans
 - Education Savings Accounts
- Common Stocks
- Consulting Services
- Corporate Executive Services
 - Concentrated Stock Management
 - Control and Restricted Stock Transactions
 - Rule 10b5-1 Plans
 - Equity Compensation Plan Administration and Execution
- Equity Line of Credit
- Estate Planning
- Exchange Traded Funds and Notes
- Financial Planning
- Fixed Income Investments
 - Certificates of Deposit
 - Corporate Bonds
 - Government and Agency Securities
 - Municipal Bonds
 - Collateralized Mortgage Obligations (CMOs)
- Insurance
 - Business Owner Needs
 - Disability Insurance (Individual and Group)
 - Life Insurance (Individual and Business Policies)
 - Long-Term Care Insurance
- Investment Advisory Programs
- Investment Banking
- IRAs
 - Traditional, Roth, and Rollovers
- Mutual Funds
- Options
- Philanthropic Services
 - Donor-Advised Funds
 - Legacy Funds
- Preferred Stocks
- Public Finance
- Research
- Retirement Planning
- Retirement Plans
 - 401(k) Plans
 - 403(b) Plans
 - Profit Sharing Plans
 - Money Purchase Plans
 - SEP IRAs
 - SIMPLE IRAs
 - Defined Benefit Plans
- Structured Investments
- Syndicate Offerings
- Tax Planning
- Unit Investment Trusts

Lending and Liquidity

Banking and Lending Services

Stifel Bank and Stifel Bank & Trust are **committed to providing innovative lending products to Stifel clients through our team of knowledgeable, experienced banking professionals.** Stifel Banks offer high-quality, low-cost home financing for Stifel clients, family, and friends. Mortgage lending is handled exclusively by Stifel Banks; Stifel does not offer mortgages.

Stifel Banks provide Stifel clients access to a variety of lending programs to meet clients' ongoing liquidity needs, including:

- Home purchase and refinance
 - Primary homes, vacation homes, and investment property
- Stifel Pledged Asset (SPA) Securities-Based Lending
 - Flexible lines of credit from \$100,000 to \$10 million or more
 - Low lending rates
- Credit cards with a reward program and flexible spending limit
 - See www.StifelBank.com for full details
- Full array of loan programs to meet a diversity of client needs

*Residential mortgage lending services for clients of Stifel, Nicolaus & Company, Incorporated are performed exclusively by Stifel Bank and Stifel Bank & Trust (Stifel Banks). The financial advisors of Stifel, Nicolaus & Company, Incorporated do not offer mortgage loans, provide mortgage loan information, or accept residential mortgage loan applications. Stifel Bank, Member FDIC, Equal Housing Lender, NMLS# 451163, is affiliated with Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103, and Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE, each a wholly owned subsidiary of Stifel Financial Corp. Unless otherwise specified, references to Stifel may mean Stifel Financial Corp. and/or any of its subsidiaries. **Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Banks, are not guaranteed by Stifel Banks, and are subject to investment risk, including possible loss of the principal.***

Understanding Stifel Pledged Asset (SPA) Loans:

Speak with your Financial Advisor about your risk tolerance level, market fluctuations, and specifically the potential risks associated with a Stifel Pledged Asset (SPA) Line of Credit.

Securities-based lines of credit involve risk and are not appropriate for all borrowers. The SPA Line of Credit is a full recourse, demand loan using the assets in a brokerage account as collateral and can be called at any time. An increase in interest rates will affect the overall cost of borrowing. The return on your securities must be higher than your financing cost in order for you generate a positive return in your securities account. The market value of your securities may decline, which may result in the value of that collateral no longer covering an outstanding loan amount. In either event, the borrower may be required to post additional collateral and/or repay part or all of any outstanding loan. Stifel Bank & Trust may call the loan, and sell or force the sale of the assets in the collateral account, or any other collateral, without contacting the borrower. The borrower will not be able to select which securities will be sold. The borrower can lose more assets than the borrower is required to deposit in the collateral account. The borrower is responsible for satisfying any amount not covered by the collateral. The borrower is not entitled to an extension of time to meet a collateral maintenance call.

If collateral is sold, this could result in an unfavorable tax event for the borrower. Neither Stifel nor our affiliates provide legal or tax advice. Borrowers should consult with their legal and tax advisors.

Learn more about the potential risks involved with securities-based lending: www.stifel.com/Lending#Disclosures



Trust Services

Trust Management and Administration

One of the most important decisions an individual will face as they plan for the passing of their wealth and providing for their family and beneficiaries is: who will be responsible for carrying out my plans? **Stifel Trust Companies offer a full array of trust and estate services.** Stifel Trust Companies can provide professional management and oversight for living and testamentary trusts, investment accounts and endowment funds, custodial accounts, supplemental needs trusts, charitable trusts, life insurance trusts, and other trust arrangements.

By leveraging Stifel's asset allocation and investment programs, research, due diligence, and investment product oversight, Stifel Trust Companies can work in collaboration with Stifel Financial Advisors to construct portfolios appropriate for the specific goals and risk tolerances of each trust.

The key feature of Stifel's proven service model is the role played by the Stifel Financial Advisor. The Stifel Financial Advisor serves as relationship manager and is backed by a dedicated Trust Officer and Investment Officer with Stifel Trust Companies. This positions us to deliver high-touch, "white glove" service.

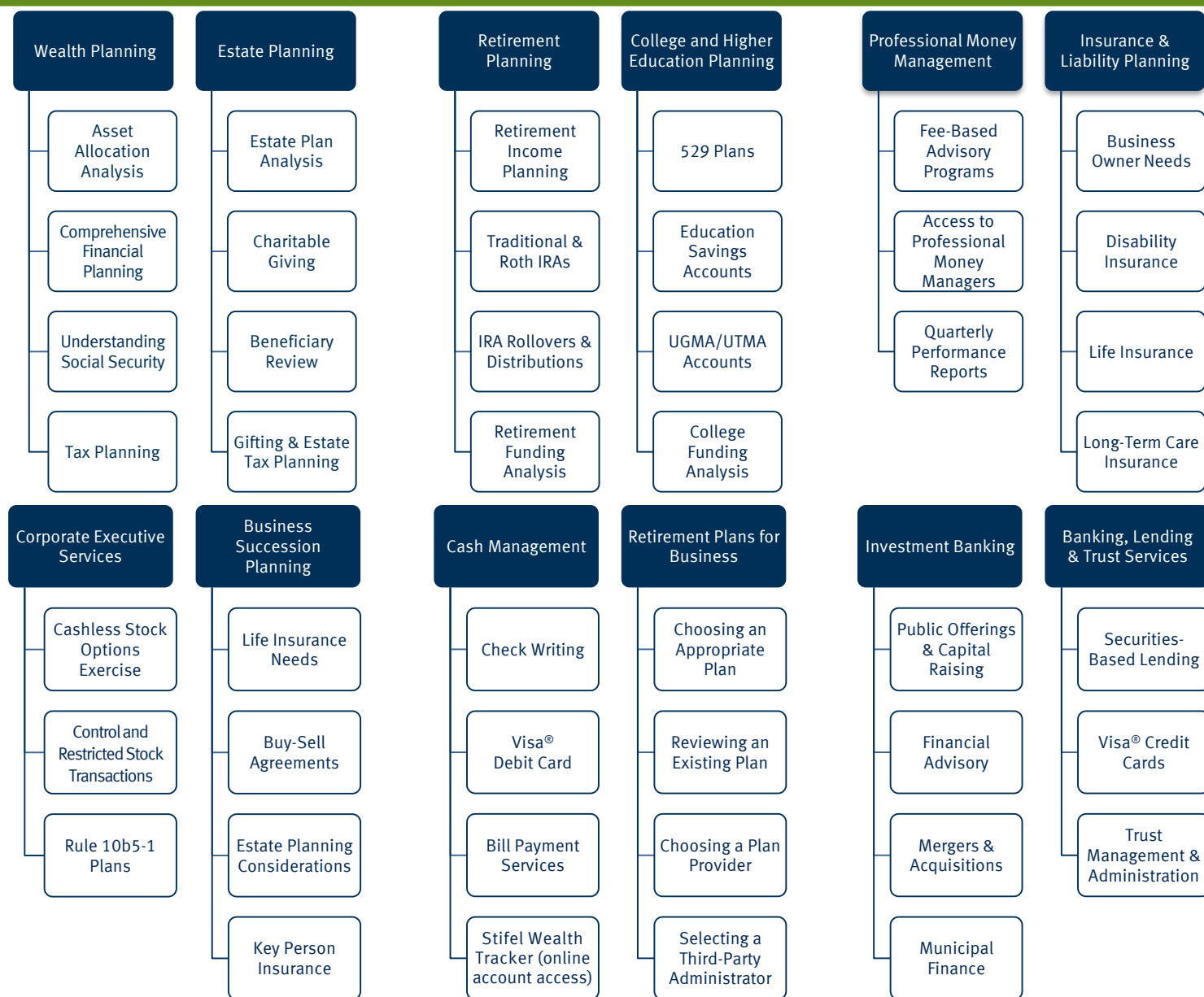
Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (collectively Stifel Trust Companies), wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Unless otherwise specified, products purchased from or held by Stifel Trust Companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Stifel Trust Companies, are not guaranteed by Stifel Trust Companies, and are subject to investment risks, including possible loss of the principal invested. Stifel Trust Companies do not provide legal or tax advice.

Wealth Management Process

- **Stifel is committed to a comprehensive approach of providing an array of financial services to our clients.** Through our wealth management process, we coordinate asset allocation, cash management, investments, financial planning, estate planning, corporate executive services, and business owner planning services. Through this process, we address creating and growing wealth, protecting and preserving wealth, and planning for the distribution of wealth during life and distribution of wealth at death in the most tax-advantaged way.
- **Stifel's wealth management process consists of six steps that help get an overview of the client's current situation, choices available, and what must be done to pursue goals.** The process involves gathering relevant financial information, determining life goals, examining current financial status, and formulating a strategy or plan for how to work toward goals given the current situation and future plans.



Wealth Management Services



Stifel does not offer legal or tax advice. You should consult with your legal and tax advisors regarding your particular situation.

Lending services for clients of Stifel, Nicolaus & Company, Incorporated are performed exclusively by Stifel Bank and Stifel Bank & Trust (Stifel Banks). Stifel Bank, Member FDIC, Equal Housing Lender, NMLS# 451163, is affiliated with Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103, and Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE, each a wholly owned subsidiary of Stifel Financial Corp. Unless otherwise specified, references to Stifel may mean Stifel Financial Corp. and/or any of its subsidiaries. **Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Banks, are not guaranteed by Stifel Banks, and are subject to investment risk, including possible loss of the principal.**

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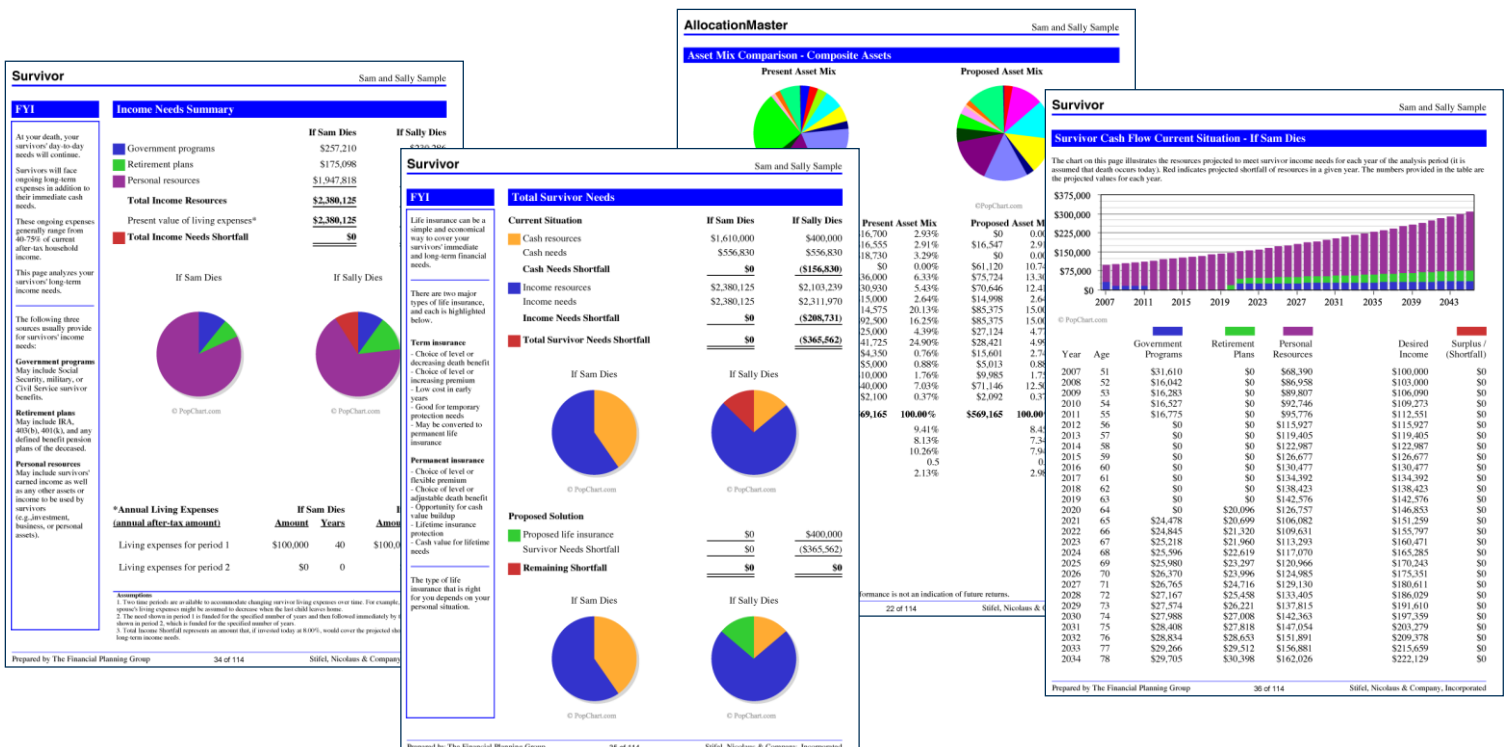
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Financial Planning

- Will you be able to retire comfortably?
- Will your money last as long as you do?
- Are your investments allocated properly to fit your needs?
- Do you need to do estate planning?
- Are there enough funds and insurance for your survivors?
- Do you have adequate assets and insurance in the event of a disability?
- What will college costs be for your children/grandchildren?

The Stifel Wealth Strategist® Report provides in-depth analysis on critical issues, such as:

- Income Taxes
- Retirement Funding
- Investment Allocation
- Estate Preservation and Funding
- Insurance Needs
- Education Funding



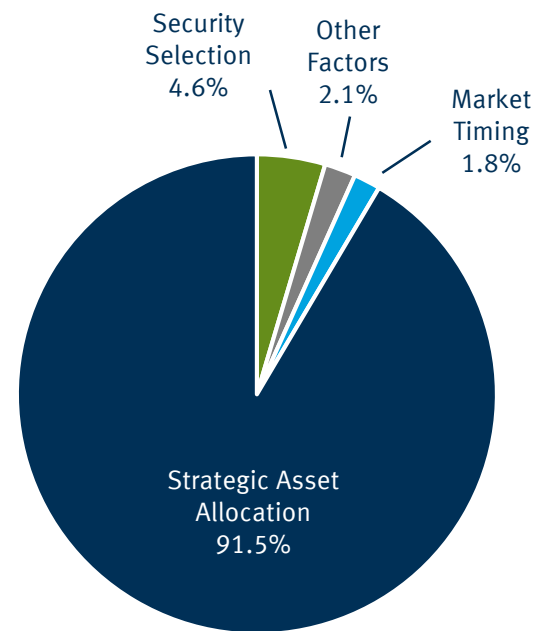
Asset Allocation

Asset allocation is the process of deciding what percentage of your money to put into the three major asset classes: stocks, bonds, and cash.

In a landmark study published by the research team of Brinson, Singer, and Beebower, asset allocation was shown to account for as much as 91.5% of the variation in total return, far outweighing other significant factors such as market timing and security selection.

Though each investor invests differently, the goals of asset allocation remain the same. For example, asset allocation may help you:

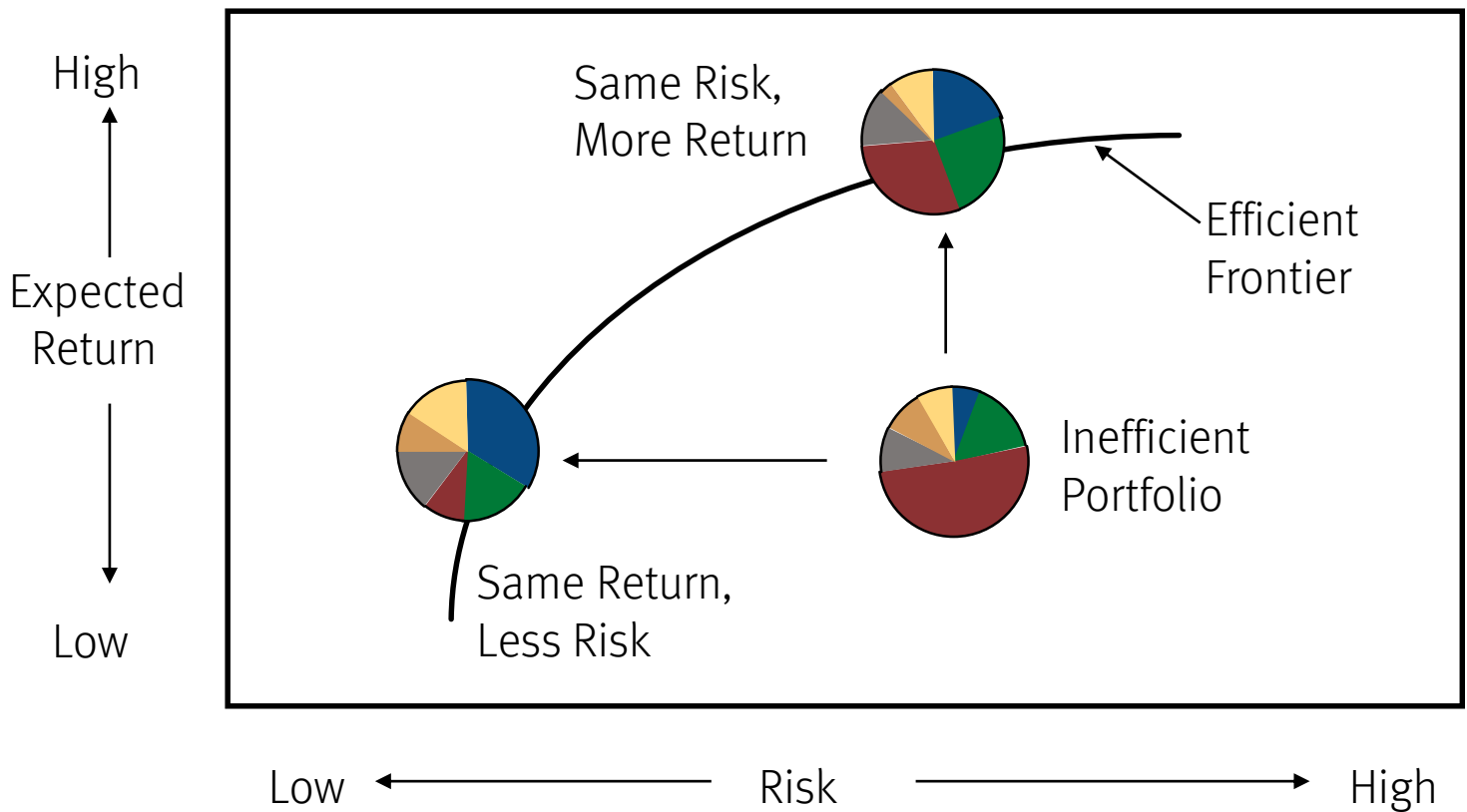
- Maximize portfolio return at a reasonable level of risk;
- Create a prudent diversification of investment assets;
- Meet stated financial goals such as education or retirement funding, and other objectives such as the purchase of a home; and
- Accommodate your risk tolerance, investment time horizon, and tax situation.



Source: Brinson, Singer, and Beebower, "Determinants of Portfolio Performance II: An Update," Financial Analysis Journal, May-June 1991.

The Efficient Frontier

The efficient frontier depicts optimal portfolios perceived to have the highest expected return possible for a given amount of risk plotted along the curve to represent various levels of expected return.



Diversification does not ensure a profit and may not protect against loss in declining markets.

Asset Class Diversification

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Best ↑	Mid Value Stocks 23.71%	Foreign Stocks 14.02%	Foreign Stocks 26.86%	Large Growth Stocks 11.81%	Bonds 5.24%	Mid Growth Stocks 46.29%	Small Growth Stocks 29.09%	Bonds 7.84%	Mid Value Stocks 18.51%	Small Growth Stocks 43.30%	Mid Value Stocks 14.75%	Large Growth Stocks 5.67%	Small Value Stocks 31.74%	Large Growth Stocks 30.21%	Bonds 0.01%	Large Growth Stocks 36.39%	Large Growth Stocks 38.49%
	Small Value Stocks 22.25%	Mid Value Stocks 12.65%	Small Value Stocks 23.48%	Foreign Stocks 11.63%	Small Value Stocks -28.92%	Large Growth Stocks 37.21%	Small Stocks 26.86%	Large Growth Stocks 2.64%	Small Value Stocks 18.05%	Small Stocks 38.82%	Large Stocks 13.69%	Large Stocks 1.38%	Small Stocks 21.31%	Foreign Stocks 25.62%	Large Growth Stocks -1.51%	Mid Growth Stocks 35.47%	Mid Growth Stocks 35.59%
	Foreign Stocks 20.70%	Mid Growth Stocks 12.10%	Large Value Stocks 22.25%	Mid Growth Stocks 11.43%	Diversified Portfolio -33.41%	Small Growth Stocks 34.47%	Mid Growth Stocks 26.38%	Large Stocks 2.11%	Foreign Stocks 17.90%	Mid Growth Stocks 35.74%	Large Value Stocks 13.45%	Bonds 0.55%	Mid Value Stocks 20.00%	Mid Growth Stocks 25.27%	Large Stocks -4.38%	Large Stocks 31.49%	Small Growth Stocks 34.63%
	Small Stocks 18.33%	Diversified Portfolio 7.18%	Mid Value Stocks 20.22%	Small Growth Stocks 7.05%	Small Stocks -33.79%	Mid Value Stocks 34.21%	Mid Value Stocks 24.75%	Large Value Stocks 0.39%	Large Value Stocks 17.51%	Small Value Stocks 34.52%	Large Growth Stocks 13.05%	Mid Growth Stocks -0.20%	Large Value Stocks 17.34%	Small Growth Stocks 22.17%	Mid Growth Stocks -4.75%	Small Growth Stocks 28.48%	Small Stocks 19.96%
	Large Value Stocks 16.49%	Large Value Stocks 7.05%	Small Stocks 18.37%	Bonds 6.96%	Large Value Stocks -36.85%	Foreign Stocks 32.46%	Small Value Stocks 24.50%	Mid Value Stocks -1.38%	Small Stocks 16.35%	Large Growth Stocks 33.48%	Mid Growth Stocks 11.90%	Foreign Stocks -0.39%	Diversified Portfolio 13.22%	Large Stocks 21.83%	Diversified Portfolio -7.77%	Mid Value Stocks 27.06%	Large Stocks 18.40%
	Mid Growth Stocks 15.48%	Large Growth Stocks 5.26%	Diversified Portfolio 16.44%	Large Stocks 5.49%	Large Stocks -37.00%	Diversified Portfolio 28.45%	Diversified Portfolio 19.36%	Diversified Portfolio -1.44%	Large Stocks 16.00%	Mid Value Stocks 33.46%	Diversified Portfolio 8.26%	Small Growth Stocks -1.38%	Large Stocks 11.96%	Diversified Portfolio 17.81%	Large Value Stocks -8.27%	Large Value Stocks 26.54%	Diversified Portfolio 17.53%
	Diversified Portfolio 15.28%	Large Stocks 4.91%	Large Stocks 15.79%	Diversified Portfolio 4.14%	Large Growth Stocks -38.44%	Small Stocks 27.17%	Large Growth Stocks 16.71%	Mid Growth Stocks -1.65%	Mid Growth Stocks 15.81%	Large Value Stocks 32.53%	Bonds 5.97%	Diversified Portfolio -1.49%	Small Growth Stocks 11.32%	Small Stocks 14.65%	Small Growth Stocks -9.31%	Diversified Portfolio 26.47%	Foreign Stocks 8.28%
	Small Growth Stocks 14.31%	Small Value Stocks 4.71%	Small Growth Stocks 13.35%	Large Value Stocks -0.17%	Mid Value Stocks -38.44%	Large Stocks 26.46%	Large Value Stocks 15.51%	Small Growth Stocks -2.91%	Diversified Portfolio 15.42%	Large Stocks 32.39%	Small Growth Stocks 5.60%	Large Value Stocks -3.83%	Mid Growth Stocks 7.33%	Large Value Stocks 13.66%	Small Stocks -11.01%	Small Stocks 25.53%	Bonds 7.51%
	Large Stocks 10.88%	Small Stocks 4.55%	Mid Growth Stocks 10.66%	Mid Value Stocks -1.42%	Small Growth Stocks -38.54%	Small Value Stocks 20.58%	Large Stocks 15.06%	Small Stocks -4.18%	Large Growth Stocks 15.26%	Diversified Portfolio 30.55%	Small Stocks 4.89%	Small Stocks -4.41%	Large Growth Stocks 7.08%	Mid Value Stocks 13.34%	Mid Value Stocks -12.29%	Foreign Stocks 22.66%	Mid Value Stocks 4.96%
	Large Growth Stocks 6.30%	Small Growth Stocks 4.15%	Large Growth Stocks 9.07%	Small Stocks -1.57%	Foreign Stocks -43.06%	Large Value Stocks 19.69%	Foreign Stocks 8.21%	Small Value Stocks -5.50%	Small Growth Stocks 14.59%	Foreign Stocks 23.29%	Small Value Stocks 4.22%	Mid Value Stocks -4.78%	Bonds 2.65%	Small Value Stocks 7.84%	Small Value Stocks -12.86%	Small Value Stocks 22.39%	Small Value Stocks 4.63%
Worst ↓	Bonds 4.34%	Bonds 2.43%	Bonds 4.33%	Small Value Stocks -9.78%	Mid Growth Stocks -44.32%	Bonds 5.93%	Bonds 6.56%	Foreign Stocks -11.73%	Bonds 4.21%	Bonds -2.02%	Foreign Stocks -4.90%	Small Value Stocks -7.47%	Foreign Stocks 1.51%	Bonds 3.54%	Foreign Stocks -13.36%	Bonds 8.72%	Large Value Stocks 2.80%

■ LARGE STOCKS are represented by the S&P 500 Index, comprised of 500 widely held stocks and generally considered representative of the U.S. stock market. ■ LARGE GROWTH STOCKS are represented by the Russell 1000 Growth Index, which measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. ■ LARGE VALUE STOCKS are represented by the Russell 1000 Value Index, which measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. ■ MID GROWTH STOCKS are represented by the Russell Midcap Growth Index, which measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. ■ MID VALUE STOCKS are represented by the Russell Midcap Value Index, which measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. ■ SMALL STOCKS are represented by the Russell 2000 Index, comprised of small cap securities, which generally involve greater risks. ■ SMALL GROWTH STOCKS are represented by the Russell 2000 Growth Index, which measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. ■ SMALL VALUE STOCKS are represented by the Russell 2000 Value Index, which measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. ■ FOREIGN STOCKS are represented by the MSCI EAFE Index, generally considered representative of the international stock market. There are special considerations with international investing, including the risk of currency fluctuations and political and economic events. ■ BONDS are represented by the Bloomberg Barclays U.S. Aggregate Index, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. ■ The DIVERSIFIED PORTFOLIO assumes an equal allocation among the ten asset classes, as represented by the indicated indices, and is calculated as a simple average of the ten asset classes' returns. Indices are unmanaged, and one cannot invest directly in an index. Past performance is no guarantee of future results. Diversification does not ensure a profit and does not protect against loss.

The Consulting Process

The Consulting Services Group is a specialized business unit within Stifel dedicated to the objective promotion of investment advisory programs throughout the Stifel footprint.

The group serves as fiduciary intermediaries between Stifel Financial Advisors and prescreened money managers to help clients pursue their desired investment objectives by employing the consultative advisory process.

The five-step consultative advisory process:



Rebalancing may have tax consequences, which you should discuss with your tax advisor.

STIFEL

Investment Services Since 1890

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