



Welcome to Stifel

A WEALTH MANAGEMENT AND INVESTMENT
BANKING FIRM BUILT AROUND YOU

STIFEL

About Stifel

Stifel is a full-service investment firm with a distinguished history of providing securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, institutions, corporations, and municipalities. Established in 1890 and headquartered in St. Louis, Missouri, Stifel is one of the nation's leading firms.

Stifel, Nicolaus & Company, Incorporated is a wholly owned subsidiary of Stifel Financial Corp. Stifel Financial Corp.'s publicly traded stock is listed on the New York Stock Exchange under the symbol "SF."

Welcome To STIFEL

Thank you for taking the time to learn about Stifel. As one of the nation's premier wealth management and investment banking firms, we believe that we are a family comprised of our clients and our associates.

For more than 125 years, meeting and exceeding the objectives of our clients has positioned our firm for success. We believe that by placing the clients' interests first, they prosper. It is when our clients prosper that the firm succeeds. At Stifel, we can truly say that we predicate our success on the success of our clients.

We are nurtured by years of trust and understanding, and by shared goals and shared successes. It is our relationships with and our commitment to our clients that enable us to develop innovative financial strategies. Our creativity allows individuals to pursue personal financial goals, helps businesses to raise capital, and empowers communities to offer a higher quality of life.

As we progress, we're dedicated to providing superior services and products, the newest technological advances, and industry-leading client communication, plus the professional knowledge and exclusive research that help our clients pursue financial goals.

For our clients — individual, institutional, corporate, and municipal — we strive to remain the Advisor of Choice by understanding their needs and consistently providing quality advice. For our associates, we aim to be the Firm of Choice by attracting and retaining experienced, entrepreneurial professionals and fostering a culture of unconfined, long-term thinking.

Our Mission

By listening — really listening — we understand where our clients want to go tomorrow. And with more than 125 years' experience, we know how to help them get there from here. We can help our clients build wealth. We can assist them in preserving wealth. And we can guide them in passing that wealth to their heirs in the most beneficial, tax-efficient way. What that means is that our associates serve generations of clients, working toward goals for today and tomorrow.

Whether it's securing a comfortable retirement for our clients, providing the benefits of a college education for their children or grandchildren, ensuring the continued success of their businesses, or helping them pursue personal goals that require financial strength, our associates have the resources to meet any challenge. That is our charge — meeting the demands and rising to the expectations of our clients.

Our Facts

Stifel is a full-service wealth management and investment banking firm established in 1890 and headquartered in St. Louis, Missouri. The company provides securities brokerage, investment banking,



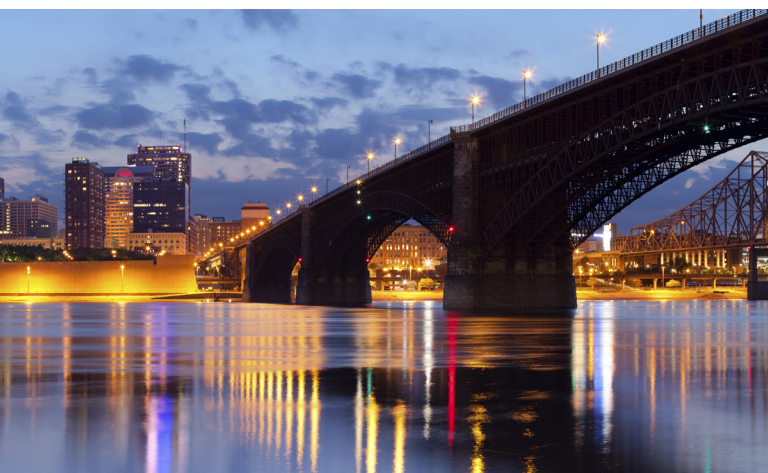
trading, investment advisory, and related financial services to individual investors, institutions, corporations, and municipalities.

The company operates more than 400 offices across the nation, and in Europe through Stifel Nicolaus Europe Limited. Stifel is a member of the New York Stock Exchange and all principal exchanges, as well as the Securities Investor Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

Stifel, Nicolaus & Company, Incorporated is a wholly owned subsidiary of Stifel Financial Corp. Stifel Financial Corp.'s publicly traded stock is listed on the New York Stock Exchange under the symbol "SF."

Our Personality

Stifel has established itself as one of the nation's leading wealth management and investment banking firms by understanding the hopes and dreams of our clients. We've succeeded in reaching those goals by embracing the objectives of our clients, rising to the challenges of our industry, and empowering our entrepreneurial associates.



But to know our company is to understand that we expect much more from ourselves than recognition as an industry leader. For our family of clients and associates, success today and into the future will be predicated on the following tenet — to make Stifel the Advisor of Choice, the Firm of Choice, and the Investment of Choice.

Such contemporary charges are rooted in the firm's unique history. It was in 1890 that a commitment to the investor's long-term interest was borne and has since stood as the company's primary obligation. From the start, company forefathers believed that without such dedication, any short-term gain would portend long-term failure.

Indeed, when Herman Stifel, a man whose sense of family and interest in the community would ultimately define the character of the firm, was hired as Treasurer in 1897, he brought to the company an edict as honest as it was infectious. He firmly believed that true success came in "safeguarding the money of others as if it were your own." That wisdom remains a guiding principle for Stifel. It also fortifies the firm's current doctrine.

Today, Stifel stands on a solid foundation of more than 125 years of knowledge and service. And, through the commitment of our family of clients and the talents and efforts of our associates, we have secured the cornerstones for continued success today as we energetically prepare for the challenges of the future.

Our Investing Principles

Throughout our history, Stifel's commitment to high standards, prudent strategies, and honest philosophies has allowed us to successfully invest in the futures of our clients. At Stifel, we believe investing is about more than money. Because it presents the opportunity for individuals and families



to realize their hopes and dreams and the possibility for businesses and foundations to succeed, investing is also about responsibility.

The ability to meet stated long-term financial goals requires a planning process that enables the investor to assess financial and non-financial assets, saving and investing practices, and the ability of these resources to meet future goals. At Stifel, we've created and employ a comprehensive planning process:

1. Financial inventory;
2. Establishment of financial goals and objectives;
3. Review and analysis of this information;
4. Establishment and implementation of a plan of action;
5. Monitoring of the plan over time to ensure its adequacy to meet client needs.

Each step builds upon the one that precedes it, helping to fortify the investor's efforts in achieving goals. Such a strategy provides a complete, all-encompassing plan. Planning assists the investor in replacing today's financial uncertainties with tomorrow's possibilities. With careful design, implementation, and evaluation of a financial plan, Stifel can maximize the potential for the realization of financial goals.

Our Specialized Services

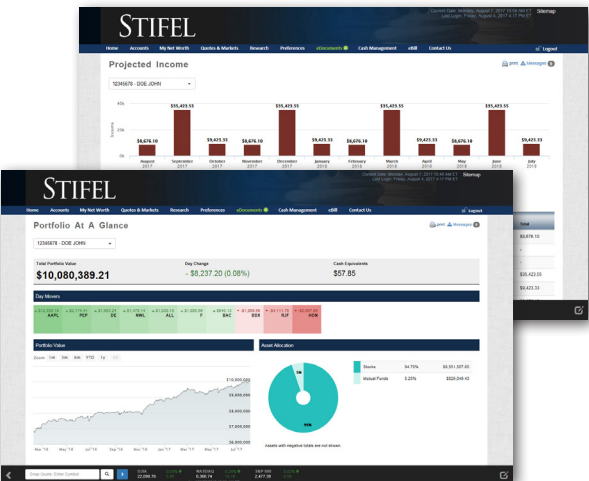
The firm's philosophy on investing is grounded on a more than 125-year-old tradition of trust, understanding, and solid, studied advice. Success, however, is rooted in personal, professional, and peerless service to the client. A finely honed support system exists within the firm to fortify our associates with the insight and ability necessary to meet clients' objectives.

Stifel's Investment Products & Services Group consists of skilled financial professionals who are "on call" to provide experienced advice for annuities, professional money management, mutual funds, insurance, retirement plans, financial planning, options, exchange traded funds, and much more. Clients and associates benefit from a wealth of information and the additional management necessary in monitoring today's changing investment climate.

Some of Stifel's unique service programs include:

Stifel Access

Offering instant online account access, Stifel Access enables clients and associates to view their accounts from Stifel's website. The online feature includes summary account information, trade detail, realized and unrealized profit and loss information, and more. Combined with



the firm's Research Archive searching ability, clients and associates are equipped to take full advantage of the Internet and its ability to access information.

Stifel Mobile

Clients can conveniently monitor their Stifel account while on the go with the Stifel Mobile app. Available as a free download for smart phones and tablets, Stifel Mobile enables clients to:

- View account balances, holdings, and activity
- Check the status of orders
- Get quotes, charts, news, and option information

Client Statements

Featuring a clear, simple design makes securities account information easy to find and easy to read. Front-page summaries provide a snapshot of client assets and investment activities, as well as a quick overview of the change in value of the total portfolio. STIFEL|ADVANTAGE Client Statements also provide clients current month and year-to-date performance of several key indexes, a concise market recap of news and events impacting markets during the current month, a graphical view of the account value for each account for the last 12 months, and up to 10 original acquired tax lots for each security owned in the portfolio.

Cash Management

The Stifel Prestige® Account provides an FDIC-insured account, access to unlimited check writing that includes expense tracking, a debit card that provides ATM and point-of-sale access, business and consumer credit cards, and the ability to view account information and activity online or via Stifel Mobile. STIFEL|ADVANTAGE accounts offer additional services, including an awards program, concierge service, enhanced monthly statements, online bill payment, and the ability to transfer funds between a

STIFEL|ADVANTAGE account and any authorized outside accounts at other financial institutions and banks. Further, STIFEL|ADVANTAGE clients enjoy access to securities-based lending with a SPA Loan through Stifel Bank & Trust.

Stifel Bank & Trust, Member FDIC, is affiliated with Stifel, Nicolaus & Company, Incorporated. Unless otherwise specified, products purchased from or held at Stifel are not insured by FDIC, are not deposits or other obligations of Stifel Bank, are not guaranteed by Stifel Bank, and are subject to investment risks, including possible loss of the principal invested.

Client Services

Stifel also is equipped to provide clients with the information they need 24 hours a day. During normal business hours, clients may call (800) 679-5446 to be connected with an experienced Client Services Representative who can provide answers to their questions. After hours, Stifel's Automated Voice Response System enables clients to inquire about their balances or award point services, report a lost debit card, and more simply by calling (877) STIFEL4.

Our Departments

Because we are dedicated to providing personalized, expert support, Stifel's comprehensive network of departments is designed to meet the client's financial objectives. Whether it's providing the most current information on new tax legislation or high-caliber research, clients and associates benefit from Stifel's many resources. While addressing specific needs, each department works in concert with both client and associate to develop a complete financial strategy.

Consulting Services²

This department provides personalized support through unique fee-based asset management and advisory programs, allowing clients to utilize the tools necessary in pursuing financial goals. Stifel professionals help clients set investment objectives, determine proper asset allocation, select an

appropriate investment manager, and measure and evaluate the performance of investments relative to objectives through quarterly monitoring and performance reports.

The Stifel Opportunity Program

This program offers investors a full asset management service in which Stifel helps clients select the manager(s) that best meets their needs from our pre-screened list of the nation's top professional money managers.

The Stifel Fundamentals Program¹

This program differs from the Opportunity program in that it utilizes no-load mutual funds and load funds purchased without a sales charge or exchange traded funds in place of private money managers.

The Stifel Horizon Program

This non-discretionary advisory program is designed to foster a partnership between Stifel professionals and clients seeking decision-making advice in directing their investments.



The Stifel Summit Program

The structure of this program facilitates a consultative relationship, primarily with institutions whose assets are held at another custodian.

The Stifel Alliance Program

Established as a formal, fully disclosed advisory referral program, the Stifel Alliance Program allows professionals, such as CPAs and attorneys, to develop a strategic relationship with Stifel Financial Advisors to meet clients' investment needs.

The Stifel Spectrum Program¹

This program combines a number of different investment approaches that, when used together, are designed to optimize risk-adjusted performance and reduce internal expenses often associated with investment management. Spectrum discretionary portfolios combine strategic, long-term management (ten years or greater market outlook), utilizing mutual funds as the investment vehicle, with tactical management (shorter-term market outlook), utilizing exchange traded funds as the investment vehicle, along with an equity risk management strategy to help meet clients' investment needs.

The Stifel Custom Advisory Portfolio Program

This program allows you to construct a fully diversified portfolio, with a variety of products, using a single Stifel account and easily make adjustments to your strategy to reflect the changing market environment or changes to your investment profile.

Corporate Executive Services

Stifel possesses the experience and expertise required to offer guidance and support to executives of publicly traded companies as they face the varied, and often complicated, issues relating to ownership of their company's stock. Stifel is equipped to handle such

complex issues as financing the exercise of stock options, financing the taxes due upon the vesting of restricted stock awards and restricted stock units, control and restricted stock transactions, and Rule 10b5-1 plans.

Exchange Traded Funds and Notes¹

Exchange traded funds and notes are financial instruments that provide the diversification of a basket of securities combined with the flexibility of trading throughout the day like stock. Whether an investor is looking to gain broad market exposure, focus on a specific area of the market, or construct a fully diversified portfolio, through ongoing, professional research of the full universe of exchange traded funds and notes, Stifel is able to recommend the specific products that best fit his or her individual needs.



Wealth Planning

A road map can show the best way for someone to get where they want to go. In pursuing financial goals, the same can be said of a solid plan of action. Stifel has created the tools necessary to allow clients to effectively assess their current financial situation and create a plan

of action designed to meet their needs and objectives. The financial planning process provides the investor the opportunity to assess financial and non-financial assets, saving and investing practices, and the ability of these to meet stated long-term financial goals.

Stifel Wealth Strategist Report®

This comprehensive financial planning program is customized for the unique circumstances of each individual client. The personalized report — presented in a hardbound volume — provides an impressive, detailed presentation of the client's current financial situation, goals, and risk tolerance, and provides a clear picture of the need for a personal plan of action that helps the client gain control of his or her financial future. The Wealth Strategist program is six reports in one: net worth, risk management, asset allocation, college funding, retirement funding, and estate analysis.



Estate Planning

Estate planning is an often overlooked component of many financial plans. Proper estate planning can minimize taxes and administrative expenses and ensure that assets will pass to loved ones and charities according to an individual's wishes. Proactive planning

can also ease the burden on loved ones during a stressful period. A Stifel estate plan analysis illustrates the projected growth of an estate and examines the impact of taxes and other estate settlement costs. The report will provide information on common estate planning documents, such as wills, revocable living trusts, and powers of attorney, as well as estate planning strategies, such as credit shelter trusts and marital trusts.

Social Security

When it comes to Social Security, the right planning can pay off. Stifel Financial Advisors are equipped to help individuals or couples take full advantage of their retirement benefits through a personalized Social Security Optimization Report. The report shows an optimal strategy for claiming Social Security benefits in order to maximize lifetime benefits. The optimal strategy can be compared to other strategies that may be under consideration, providing individuals or couples the information needed to make an informed decision.

Tax Planning

Understanding the current income tax code is no easy task. Stifel's Tax Planning Services are designed to help clients better understand federal and state income taxes and how they impact particular investment strategies. Our services range from comprehensive income tax reviews and client-specific conference calls to quick answers to general tax questions clients may encounter. Our goal is to help interpret the tax code and to provide clients with proactive tax planning ideas to discuss with their tax advisors.

Insurance and Annuities¹

Stifel's insurance-licensed associates provide clients with customized service in selecting products best suited for their individual needs. Representing the most competitive companies and products in the industry, Stifel professionals can also provide clients

the objective and consultative assistance they need in reviewing such areas as life, disability, and long-term care insurance, as well as tax-deferred annuities.

Investment Banking

Stifel has long been a dominant force in bringing capital and providing advice to corporate and municipal entities. When knowledgeable assistance is needed to raise capital – either through direct placement or a public offering – or provide mergers and acquisitions guidance, Stifel has stood as the Advisor of Choice. The combination of a full-service product offering and investment bankers with deep domain and product expertise allows us to provide solutions that meet the evolving needs of our clients.

Municipal Bonds

Municipalities continue to call upon Stifel to act as financial consultant and provide expert support in the planning, preparation, and sale of their bonds. Stifel has pioneered innovative financial structuring, and our creative programs have also strengthened our municipal underwriting capability. The firm is a leading dealer in tax-exempt³ municipal bonds, engaging in the underwriting of state and local bonds — general obligation, industrial development, and revenue bonds. Additionally, Stifel maintains an active secondary market in municipal bonds.

Mutual Funds¹

Stifel can take the legwork — and guesswork — out of the mutual fund selection process by providing the ongoing professional research needed in navigating what can be an overwhelming choice of mutual funds. With more than 13,000 mutual funds currently available, Stifel assists investors in choosing the most appropriate mutual funds from a wide universe of fund families and individual funds to match specific investment objectives and needs.



529 Plans

With the cost of college tuition and expenses rising faster than the rate of inflation, planning for their children's or grandchildren's education may be among a client's most important financial decisions. 529 plans offer parents and grandparents a unique investment strategy with tax advantages and estate planning benefits. Stifel offers a wide selection of 529 plans and can assist investors in selecting the best plan to meet college and higher education savings goals.

Options⁴

As versatile investments, options can help meet many different objectives. By employing both fundamental and technical research, Stifel develops options strategies to assist the more sophisticated investor in pursuing his or her individual investment goals, including risk management and income generation.

Public Finance

Working in conjunction with the Municipal Bond Department, Stifel Public Finance underwrites bonds for a diversity of public entities. From negotiated borrowings and competitive bond sales to analytical

advisory services, Stifel stands as a comprehensive resource for all types of financing needs. Stifel retail and institutional clients gain special access to high-quality tax-exempt bonds.³

Research

Stifel Equity Research is an award-winning stock-picking idea shop with a deep and broad spectrum of global coverage on many nationally acclaimed companies. Our research universe embraces all market caps, with a particular focus on small and mid cap stocks. Our department is predominantly staffed with professionals outside of Wall Street who are thought leaders, many with hands-on experience in their respective industries. Our analysts offer our advisors and their clients objective, in-depth analysis, and timely, actionable research ideas. We are firm believers that industry experience, our opportunistic approach, and broad market-cap coverage drives excess returns and our award-winning research franchise. Stifel is recognized as a leader in equity research, as measured by quantitative independently conducted surveys by *The Wall Street Journal* and StarMine. Overall, Stifel has twelve consecutive top ten finishes in the Thomson Reuters Analyst Awards, where it was the No. 3 ranked equity research firm in 2018 out of 152 qualifying firms, (including affiliate Keefe, Bruyette & Woods and other firms acquired by Stifel). See www.stifel.com/research for more information.

Retirement Plans

Choosing a retirement plan that can best meet a particular company's needs is one of the most important business decisions a business owner or executive will make. With so much at stake, large and small companies from a variety of industries turn to Stifel to assist with their retirement plans, including 401(k), profit sharing, pension, 403(b), SEP and SIMPLE IRAs, and others.



Whether a company requires creative plan design, assistance with product and investment selection, plan implementation, an employee communication initiative, a fee analysis, or investment monitoring, Stifel has the experience and resources to help owners, executives, and their valued employees in pursuing long-term financial objectives.

Stifel does not have a proprietary retirement plan program. As such, we analyze each company's needs and provide objective guidance to match the needs with the most appropriate recordkeeping and investment platforms, including mutual fund, insurance company, and third-party administration providers.

The process of selecting a provider, implementing a plan, and keeping it current is no small task. Stifel can help guide employers through it all, providing resources to assist with fiduciary responsibility and compliance, and help to develop a strategy for ensuring the plan's success.

Syndicate

Stifel continues to participate in a large number of equity and debt new issue and secondary offerings. The firm's history, reputation, and distribution capabilities allow us to participate in many offerings underwritten by the nation's leading investment banking firms. The department is also responsible for the issuance of our investment banking-led transactions.

Unit Investment Trusts¹

Through its affiliation with sponsor firms, Stifel is able to offer a variety of unit investment trusts, including portfolios of tax-free³ bonds, GNMA securities, U.S. Treasuries, corporate bonds, and portfolios of common stocks. Equity trusts, including index-based, sector-specific, equity income, and global/foreign, are available to match an investor's goals.

Our Products and Services

Stifel's clients expect and deserve the industry's premier products and highest services. And because each investor has individual preferences and goals, we provide a broad range of products and services:

Annuities | Variable, Immediate, Fixed Indexed, and Fixed
Asset Allocation

Cash Management | Check Writing | Debit Card
Electronic Money Transfer | Stifel Mobile
Bill Payment Services | Stifel Access (Online account access)

College and Higher Education Planning | 529 Plans
Education Savings Accounts

Common Stocks

Consulting Services (Fee-Based Programs)

Corporate Executive Services | Cashless Stock Option Exercise
Control and Restricted Stock Transactions | Rule 10b5-1 Plans

Equity Line of Credit

Estate Planning

Exchange Traded Funds and Notes

Financial Planning

Fixed Income Investments | Certificates of Deposit
Collateralized Mortgage Obligations (CMOs) | Corporate Bonds
Government and Agency Securities | Municipal Bonds

Insurance | Disability Insurance (Individual and Group)
Life Insurance (Individual and Business Policies)
Long-Term Care Insurance | Small Business Owner Needs

Investment Banking

IRAs | Traditional, Roth, and Rollovers

Lending Services | Mortgage Lending | Specialized Lending

Managed Money

Mutual Funds

Options

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

Syndicate Offerings

Tax Planning

Trust Services | Trust Management and Administration

Successor Trustee Appointments | Delaware Trust Services

Unit Investment Trusts

Stifel's banking and lending services are provided by Stifel Bank and Stifel Bank & Trust. Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. 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.

Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (Stifel Trust Companies) are 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.

Our Trading Areas

Stifel's clients and associates benefit from the firm's ability to execute various trades quickly and efficiently. Stifel maintains prominent equity and fixed income trading areas to strengthen such capabilities.



Equity Trading

As a member of all of the nation's leading exchanges, Stifel can execute both listed and over-the-counter stock and bond orders directly on the exchange floor. Our equity trading desk implements sophisticated communications systems to provide Stifel clients with ready access to the best reported prices currently available on securities traded in the market. In addition, our trading associates keep informed about the many changes taking place in this field in order to offer our clients professional execution capabilities.

Taxable Fixed Income

This specialized group within Fixed Income Capital Markets (FICM) devotes its full attention to the buying and selling of taxable fixed income securities, including high-grade and high-yield corporate bonds, government bonds, mortgage-backed securities (MBS), and brokered CDs.

Municipal Bond Trades

As an underwriter of negotiated and competitive sales, and an active secondary market trader, Stifel is fully engaged in the tax-exempt market.³ The department can provide bids and offers on a wide universe of municipal securities in the marketplace.

Stifel Bank

Stifel Bank, a wholly owned subsidiary of Stifel Financial Corp. and an affiliate of Stifel, Nicolaus & Company, Incorporated, is committed to providing innovative lending products to Stifel clients through our team of knowledgeable, experienced banking professionals. Stifel Bank offers high-quality, low-cost home financing for Stifel clients, family, and friends. Mortgage lending is handled exclusively by Stifel Bank; Stifel does not offer mortgages.

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

Lending and Liquidity offered by Stifel Bank

- 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 & Trust. 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 & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103, is affiliated with Stifel, Nicolaus & Company, Incorporated. Unless otherwise specified, products purchased from or held at Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Bank & Trust or its affiliates, are not guaranteed by Stifel Bank & Trust or its affiliates, and are subject to investment risk, including possible loss of the principal.

Understanding the potential risks of a Stifel Pledged Asset (SPA) Line of Credit

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

The SPA Line of Credit is a demand loan using the assets in the account as collateral. If the minimum required value of the collateral is not maintained, the account holder will be required to: (1) post additional qualified collateral, (2) repay a portion or all of the debt, or (3) forfeit that shortfall in value of pledged assets to Stifel Bank & Trust. If the call is not met, Stifel Bank & Trust can liquidate some or all of the assets in the SPA Loan Account. If terms of the account are not maintained, Stifel Bank & Trust may call the loan due and payable. Stifel Bank & Trust will attempt to communicate with you to determine the right course of action to alleviate a collateral shortfall. Stifel Bank & Trust has the right to sell securities as needed without your consent to meet a collateral call.

Stifel Trust Companies

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 services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (Stifel Trust Companies), wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated. 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. Asset allocation and diversification do not assure a profit or protection against loss.

Client Benefits

For more than 125 years, Stifel has tackled the challenges of the industry, providing the products, service, and support clients need to realize their investment goals. And Stifel goes the extra step to provide industry-leading benefits, including:

Account Protection

Stifel is a member of the Securities Investor Protection Corporation (SIPC). SIPC coverage protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request, by visiting www.sipc.org, or by contacting SIPC at (202) 371-8300. Stifel has purchased additional securities coverage of \$149,500,000 and cash coverage of \$900,000 for a total of \$150,000,000 of securities coverage and \$1,150,000 of cash coverage, subject to the terms and conditions of the policy, with an aggregate limit of \$300 million. (For more information, visit: www.stifel.com/disclosures/asset-protection.) This coverage does not protect against market losses and does not cover securities not held by Stifel.

Safekeeping

Your securities are safely held either at the Depository Trust Company (DTC) or in our vault.

Security Activity Servicing

If your securities are held in street name at Stifel or the DTC, we will handle all changes in securities resulting from stock splits, stock dividends, called securities, and other conversions. You will receive notice when any changes occur in your account.



Collection of Income and Dividends

For securities held in street name at Stifel or with the DTC, all interest and dividends are directly credited to your account.

Cash Management

You can authorize Stifel to invest all incoming cash amounts (dividends, interest payments, proceeds from sales of securities, or cash deposits you make) in a timely manner into an FDIC-Insured Bank Deposit Program.

Check Writing

You can access funds in your account conveniently by writing a check. Ask for more information on Stifel Prestige[®] Accounts or Stifel|Advantage.

Payroll Direct Deposit

You can have all or as little as \$25 from each paycheck deposited directly into your Stifel account.

Government Direct Deposit

If you receive regular payments from the U.S. Government or any of its agencies, you are eligible to have all or as little as \$25 of your check invested directly in your account at Stifel.

AssetBuilder

You can conveniently and automatically put your money to work by steadily adding to your account with monthly investments as low as \$25 or as high as \$50,000. You select the frequency (weekly, monthly, quarterly, annually) for transfers from your checking or savings account at any ACH (Automated Clearing House) member bank, savings and loan, or credit union.

Cash Distributions

Dividends and interest can be automatically deposited into your bank account.

Periodic Distributions

You can use this option to withdraw funds on a periodic basis and have the proceeds sent to the address of record or a bank.

Transfer on Death Option

Clients who live in states that allow “transfer on death” (TOD) registration of securities may open an account with no annual fee. A set fee is charged to open the account, and a transfer fee based on the number of beneficiaries is payable upon the death of the owner.

Recordkeeping and Statements

The Stifel Prestige® Client Statement provides an excellent summary on the front page and easy-to-understand details following, allowing you to quickly and efficiently track your investment accounts. Complete records of account activity are provided monthly, or you will receive a quarterly statement if there is no activity. Stifel|Advantage Client Statements also afford you expanded statement reporting for the entire household that include performance for several key indexes, a concise market recap of news and events impacting markets over the last month, and a graphical look at each portfolio over the last twelve months so you can better evaluate the performance of your accounts. Further, broad tax-lot details will provide you with the detailed information you need to easily plan and manage for taxes. Stifel|Advantage statements are monthly regardless of activity.

Consolidated Statements

For clients holding more than one account at Stifel, we’ve designed the Stifel Consolidated Statement, which provides concise and convenient information and simple-to-understand summaries and details. Clients can view their overall financial picture and examine pertinent information of all account holdings at the same address.

Tax Records

We provide year-end tax reporting for account activity handled by Stifel.

Networking

This allows certain mutual fund investments to be included on your Stifel statement.

Duplicate Statements and Confirmations to a Second Party

Duplicate copies of statements and trading confirmations can be sent to an alternate address, such as an attorney, beneficiary, or CPA.

Temporary Address Changes

If you will be out of town for an extended period of time, we can direct mail to your temporary address.

Retirement and College Planning Services

Upon your request, a report can be prepared estimating how much you need to save for retirement or college.

Investment Strategist™

This quarterly publication is sent to clients with their statements and covers various investment options, industry trends, and other related news.

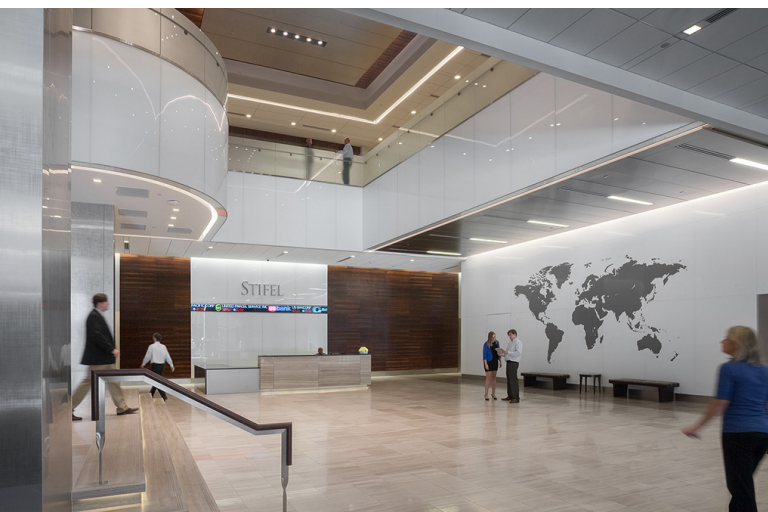
Utilizing Technology

Stifel equips its professionals with today's most advanced technology, allowing associates and clients the ability to excel in today's high-tech environment. Stifel views technology as a powerful tool in shaping individual goals and financial strategies and continuously prepares for the technological advances that play an increasingly important role in the future of the industry.

With instant access to Internet and e-mail usage, plus Stifel Portal, the firm's Intranet, Stifel professionals can quickly and effectively communicate with clients and fellow associates. Diversity and speed of information gives both Stifel associates and clients the competitive edge in today's fast-paced world. Stifel also maintains its own website, www.stifel.com, as well as a social media presence on LinkedIn, Facebook, and Twitter.

Succeeding Today ... Envisioning Tomorrow

We are excited about tomorrow's possibilities and supported by more than 125 years of success in a challenging, and changing, industry. As we grow, we are constantly reminded of our heritage and one critical, fundamental truth: we are responsible for the financial well-being of our clients. That's why we are dedicated to providing innovative, creative, high-quality, and value-added products and services to help clients work toward their financial goals.



Private Client Group

Alabama

Auburn
Birmingham
Decatur
Mobile
Montgomery (2)
Tuscaloosa

Arizona

Green Valley
Phoenix
Scottsdale
Tucson

Arkansas

Fort Smith
Little Rock

California

Auburn
Bakersfield
Carlsbad
Chico
Del Mar
Fort Jones
Fresno
Grass Valley
Irvine
Lincoln
Los Angeles
Monterey
Murrieta
Newport Beach
Oroville
Oxnard
Palm Desert
Pasadena
Paso Robles
Rancho Bernardo
Redding
Redlands
Roseville
San Francisco
San Jose
San Juan
Capistrano
San Luis Obispo
Santa Barbara (2)
San Rafael
Santa Rosa
Stockton

Visalia
Walnut Creek
Westlake Village

Colorado

Cherry Creek
Colorado Springs
Denver
Fort Collins
Glenwood Springs
Greeley
Greenwood Village
Pueblo

Connecticut

Hamden
Hartford
Madison
New London

Delaware

Greenville

District of Columbia

Washington

Florida

Boca Raton
Clearwater
Daytona Beach
Fort Myers
Fort Pierce
Gainesville
Jacksonville
Melbourne
Miami
Naples
Ocala
Palm Beach
Palm Beach Gardens
Pensacola
Ponte Vedra Beach
Sarasota
Stuart
Tampa
Titusville
Vero Beach

Georgia

Atlanta
Augusta
Columbus
Gainesville
LaGrange
Macon
Savannah (2)
Valdosta
Warner Robins

Hawaii

Honolulu
Maui

Idaho

Boise
Coeur d'Alene
Idaho Falls
Ketchum
Lewiston
Pocatello

Illinois

Alton
Belleville
Bourbonnais
Chicago (2)
Decatur
Edwardsville
Geneva
Jacksonville
Lake Forest
Mattoon
Orland Park
Quincy
Rockford
Springfield
Waterloo (2)

Indiana

Anderson
Crown Point
Elkhart
Evansville
Fort Wayne
Indianapolis (3)
Lafayette
Muncie
South Bend
Zionsville

Iowa

Ames
Atlantic
Clive
Mason City
Sioux City
Storm Lake
Waterloo

Kansas

Lawrence
Manhattan
Overland Park
Topeka
Wichita (2)

Kentucky

Louisville
Shelbyville

Louisiana

Baton Rouge
New Orleans

Maryland

Baltimore
Bel Air
Bethesda
Cumberland
Frederick
Hunt Valley

Massachusetts

Boston (2)
Harwich
Hyannis
Longmeadow
Plymouth
Wellesley

Michigan

Ann Arbor
Birmingham
Bloomfield Hills
Flint
Fremont
Grand Haven
Grand Rapids (2)
Grosse Pointe
Okemos
Port Huron
Portage
Shelby Township

Southfield
St. Joseph
Traverse City

Minnesota

Baxter
Golden Valley
Mankato
Minneapolis
New Ulm
Rochester
St. Cloud
Virginia
Walker
Wayzata

Mississippi

Columbus
Gulfport
Jackson
Meridian
Tupelo

Missouri

Cape Girardeau
Chesterfield
Chillicothe
Clayton
Columbia
Frontenac
Jefferson City
Joplin
Kansas City
O'Fallon
Rolla
Springfield
St. Joseph
St. Louis
Sunset Hills

Montana

Billings
Bozeman
Great Falls
Kalispell

Nebraska

Lincoln
Omaha

Nevada

Reno

New Hampshire

New London
Portsmouth
Woodsville

New Jersey

Florham Park
Hackensack
Princeton
Ramsey
Roxbury
Shrewsbury

New York

Binghamton
Garden City
Goshen
Hauppauge
Jamestown
Melville
New York (2)
Olean
Poughkeepsie
Rochester
Skaneateles
White Plains

North Carolina

Brevard
Charlotte
Fayetteville
Greensboro
Greenville
Hickory
Pinehurst
Raleigh
Rocky Mount
Southport
Wilmington
Winston-Salem

North Dakota

Bismarck
Dickinson
Grand Forks
Jamestown
Williston

Ohio

Alliance
Boardman
Canfield (2)

Canton
Cincinnati (2)
Columbus
Dayton
Dublin
Fairlawn
Howland
Lancaster
Lima
Mansfield
Marion
Marysville
Medina
Pepper Pike
Salem
Sandusky
Westlake
Wooster
Zanesville

Oklahoma

Muskogee
Oklahoma City
Tulsa

Oregon

Eugene
Medford
Portland
Salem

Pennsylvania

Altoona
Beaver
Bethel Park
Bloomsburg
Center Valley
Conshohocken
Easton
Franklin
Greensburg
Johnstown
Lebanon
Pittsburgh (2)
Sharon
St. Marys
West Chester
Wilkes-Barre
Yardley
York

Rhode Island

Providence

South Carolina

Bluffton
Charleston
Columbia
Florence
Greenville
Hartsville
Sumter

South Dakota

Mitchell
Sioux Falls

Tennessee

Chattanooga
Cookeville
Jackson
Johnson City
Memphis
Nashville

Texas

Austin
Corpus Christi
Dallas (2)
Denton
Fort Worth
Houston (2)
Longview
Texarkana
Waco
Wichita Falls

Vermont

Manchester
St. Johnsbury

Virginia

Charlottesville
Fredericksburg
Lynchburg
Martinsville
Radford
Richmond

Washington

Bellevue
Olympia
Seattle
Wenatchee

Wisconsin

Appleton (2)
Brookfield
Eau Claire
Green Bay
Janesville
La Crosse
Madison
Mequon
Racine
Rhineland
Stevens Point
Wausau
West Bend

Wyoming

Casper
Sheridan

- ¹ Variable annuities, variable life insurance, mutual funds, exchange traded funds, and unit investment trusts are offered by prospectus only. Investors should consider the investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from a Stifel Financial Advisor and should be read carefully before investing.
- ² Stifel offers both commission-based and fee-based accounts. Fee-based programs are generally subject to a minimum investment. Investors should consider all terms and conditions before deciding whether a fee-based program is appropriate for their needs. Ask your Financial Advisor for a Disclosure Brochure and Client Agreement which further outline the fees, services, and disclosures associated with these programs.
- ³ Certain issues may be subject to state and alternative minimum taxes.
- ⁴ Options are not suitable for all investors. There are risks involved in any option strategy. Individuals should not enter into option transactions until they have read and understood the option disclosure document titled "Characteristics and Risks of Standardized Options," which outlines the purposes and risks of option transactions. This booklet is available from your Stifel Financial Advisor. Supporting documentation of claims will be supplied upon request.

STIFEL

Investment Services Since 1890

Stifel, Nicolaus & Company, Incorporated | Member SIPC & NYSE | www.stifel.com
One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102