

# STIFEL PARTICIPANT INVESTMENT ADVISORY SERVICES TERMS AND CONDITIONS

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**Please read the following terms and conditions (“Terms and Conditions”) carefully. Your use of the investment advisory services described below will signify your consent to be bound by these Terms and Conditions in your capacity as a plan participant.**

1. **Description of Services.** Your company (as plan fiduciary) has agreed to make the investment advisory services of Stifel, Nicolaus & Company, Incorporated (“Stifel”) available to you as a participant in your company’s retirement plan. Pursuant to its agreements with your plan’s fiduciaries, upon your reasonable request, Stifel will provide non-discretionary investment advice to you with respect to the assets in your plan account. Our services to the plan, and to you with respect to your plan account, are governed by the agreements with your plan’s fiduciaries.

As reasonably requested, Stifel will meet with you on a one-on-one basis, either in-person or virtually as agreed between you and Stifel, to collect information regarding your investment objectives, time horizon, financial circumstances, and risk tolerance. Based on the information that you provide, Stifel will recommend an appropriate asset allocation for your plan account and recommend investment funds from your plan’s investment fund line-up for you to implement such asset allocation. Stifel will make recommendations at the time Stifel meets with you. Stifel’s advice and recommendations will be limited to the investment funds available under your plan’s investment fund line-up and based on the information that you communicate to Stifel at the meeting.

Stifel will only provide advice and recommendations with respect to the assets in your plan account and on the investment funds available under your plan’s investment line-up. If your plan offers the opportunity to invest in any of the following assets, Stifel will not provide any advice or recommendations for such assets: employer securities or property (including without limitation any direct or indirect investment in company stock), securities or other assets available through a self-directed brokerage account, window or trading platform, participant loans, or any other securities, property, or other assets outside of your plan’s investment line-up.

2. **About Stifel.** Stifel is a registered investment adviser and broker-dealer with the U.S. Securities and Exchange Commission (“SEC”). You can find out more about Stifel and its services in Part 2A of Stifel’s Form ADV, which you can access at [www.stifel.com/disclosures/investment-advisory-services/program-disclosures](http://www.stifel.com/disclosures/investment-advisory-services/program-disclosures). Stifel is a fiduciary under the Employee Retirement Income Security Act (“ERISA”) with respect to the services it provides to you with respect to your plan account pursuant to its agreement with your plan’s fiduciaries. Your plan’s fiduciaries may terminate the plan’s agreement with Stifel, in which case Stifel will no longer provide investment advisory services to you.
3. **Your Responsibilities.** The value and usefulness of the investment advisory services Stifel provides depends on the amount and accuracy of information that you provide to Stifel. Stifel will have no discretion over your plan account. You retain sole discretion and responsibility to determine whether or not or when or how to implement any Stifel advice or recommendation. Stifel will not monitor your plan account (or update any previously made advice or recommendation). This means that you retain sole discretion over and responsibility for your plan account on an ongoing basis, including rebalancing your plan account and as your circumstances change.
4. **Your Personal Information.** Stifel will collect certain personal information from you so that it (and its affiliates) can provide investment advisory services to you with respect to your plan account. Stifel’s (and its affiliates’) use and disclosure of your personal information is subject to the Stifel privacy policy, the agreements with your company, and applicable law. If there is any controversy regarding Stifel’s (or its affiliates’) use of your personal information, you agree that any remedies will be limited to those specifically provided by applicable law and regulations.
5. **Communications About Your Plan Account.** You authorize us to deliver any type of document relating to your plan account by referring you to a website where you can access such document(s) or by sending you an e-mail containing such document(s) to your e-mail address of record, instead of furnishing paper copies. You acknowledge that your consent to electronic delivery of such documents, as well as Stifel providing you with notice and access to them, allows Stifel to satisfy its obligation to deliver these documents to you.

#### Website Address.

- The Stifel Consulting Services Disclosure Brochure relating to the investment advisory services which you are receiving is available now and may be accessed at the following link: [www.stifel.com/disclosures/investment-advisory-services/program-disclosures](http://www.stifel.com/disclosures/investment-advisory-services/program-disclosures). Please review this document carefully.
- As applicable, the disclosures about your Financial Advisor are available via the link(s) provided in the disclosure document entitled, “Accessing Your Financial Advisor’s Brochure Supplement” (“FA Supplement”), provided to you with these Terms and Conditions and incorporated herein by reference. To the extent that any FA Supplement that you are entitled to receive is not available electronically at the time you enter into this Agreement with Stifel, we will instead deliver standard printed copies of such FA Supplement to you. You agree and acknowledge that such physical delivery shall not

constitute a revocation of your consent to electronic delivery of any such documents in the future. Please review the FA Supplement carefully.

Computer Access. You acknowledge that you have access to a computer which can access these documents, as well as PDF reader software, available for download, free of charge, at Adobe's website: [www.adobe.com/reader/](http://www.adobe.com/reader/), and that you may incur costs accessing or printing the documents (e.g., Internet provider usage/access fees and printing costs). Stifel shall not be liable for these costs or any computer problems (including viruses) you may incur in accessing the documents.

How to Get Paper Copies. This consent will remain in place and be effective until you provide written notice to Stifel that you are revoking such consent. Without revoking this consent, you may also ask Stifel for a paper copy of any document that we deliver electronically under this consent, at no cost to you.

Delivery of Other Documents. Notwithstanding your consent to receive documents by electronic means, you understand and agree that, from time to time, we may deliver paper copies of documents relating to your plan account. In addition, this consent does not cover certain other documents that we may deliver electronically, and for which we have separate procedures for consent and revocation of consent to electronic delivery, and for obtaining paper copies.

6. Disclaimers. Stifel makes no representations or guarantees regarding the future performance of your plan account, or that the asset allocation or investment funds which Stifel recommends will be profitable. Investment return and principal value will fluctuate, and your plan account may lose money. The investment funds which Stifel recommends and the strategies Stifel employs are subject to various risks, including, without limitation: business, market, currency, economic, and political risks. None of the products are insured by the Federal Deposit Insurance Corporation or carry bank or government guarantees of any kind.
7. Limitation of Liability. To the fullest extent permitted under applicable law, you understand and agree that Stifel (and its affiliates) are not responsible for any losses arising from or related to your plan account and the investment advisory services, including, but not limited to, any losses related to computer equipment failure, loss of internet access, viruses, or any other events that impair your access to Stifel's services. To the fullest extent permitted under applicable law, and except for negligence, willful misconduct, or violation of applicable law, including ERISA where applicable, you agree that Stifel, and its affiliates, officers, and employees shall not be liable hereunder for any action performed or omitted to be performed or for any errors of judgment with respect to Stifel's investment advisory services. Federal and state securities laws and ERISA impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which you may have under federal or state securities laws, or ERISA.

Stifel shall have no obligation to vote any proxies with respect to any of the securities in your plan account. You acknowledge that proxy voting authority has been expressly reserved to you. Similarly, Stifel is not required, beyond applicable rules and regulations, to take any action or render any advice with respect to the investment funds, securities, or other assets held in your plan account, or the issuers thereof, that become the subject of any legal proceedings, including a bankruptcy proceeding.

8. General Provisions.

- a. These Terms and Conditions will be deemed to have been made in the State of Missouri, and these Terms and Conditions along with the rights and liabilities of the parties shall be governed and construed under the laws of the State of Missouri, provided that nothing herein shall be construed in any manner inconsistent with the Investment Advisers Act of 1940 or ERISA, and any rule, regulation, or order of the Securities and Exchange Commission (the "SEC") or the Department of Labor (the "DOL") thereunder.
- b. If any provisions of these Terms and Conditions is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination will not affect the validity of the remaining provisions of these Terms and Conditions.
- c. No provision of these Terms and Conditions can be, nor be deemed to be, waived, altered, modified, or amended unless agreed to in writing signed by an authorized officer of Stifel.
- d. Stifel or an affiliate's failure to insist on strict compliance with these Terms and Conditions, or any other course of conduct on their part, will not be deemed a waiver of their rights under these Terms and Conditions.
- e. Stifel may not assign its rights and duties under these Terms and Conditions without obtaining the consent of authorized representatives of the plan, and in accordance with Stifel's agreement with your company.
- f. These Terms and Conditions will pass to the benefit of Stifel, its affiliates, and their successors, assigns, and agents. In addition, you hereby agree that these Terms and Conditions will be binding on your heirs, executors, administrators, personal representatives, and any assigns permitted by Stifel.
- g. Stifel will not provide tax, accounting, or legal advice, and will not be responsible for the acts, omissions, or insolvency of any other service provider of your plan account.
- h. The heading of each provision of these Terms and Conditions is for descriptive purposes only and will not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

## 9. Arbitration.

**General.** This Agreement contains a predispute arbitration agreement. By signing an arbitration agreement, the parties agree as follows:

- a. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- b. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- c. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- d. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- e. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are incorporated into this Agreement.

**Disputes Subject to Arbitration.** Stifel and you (for yourself and on behalf of your principals, agents, beneficiaries, successors, heirs, and assigns) agree that all claims, controversies, and disputes between you and Stifel, Stifel's agents, employees, officers, and directors, any entity affiliated with Stifel that is a FINRA member firm, and/or any clearing agent of Stifel (collectively "Disputes") shall be resolved by binding arbitration before FINRA Dispute Resolution.

Stifel and you agree that all Disputes shall be arbitrated whether the Disputes arose prior to, on, or subsequent to the date hereof. Stifel and you further agree that Disputes includes, but is not limited to, claims, controversies, and disputes concerning, relating to, or arising from:

- (i) Any account maintained by you at any time with Stifel, any entity affiliated with Stifel that is a FINRA member firm, or any clearing agent of Stifel, whether maintained by you individually and for your own benefit, jointly with any other person or entity, or in any representative capacity, including, but not limited to, as a trustee or guardian;
- (ii) Any account in which you claim a beneficial interest maintained by any person other than you with Stifel, any entity affiliated with Stifel that is a FINRA member firm, or any clearing agent of Stifel;
- (iii) Any transaction involving Stifel or any predecessor or successor firms by merger, acquisition, or other business combination and you, whether you acted individually, jointly with another person, or in a representative capacity and whether or not such transaction occurred in an account referenced in (i) or (ii) above;
- (iv) Any recommendation of any securities transaction or investment strategy involving securities, including a recommendation of a type of account, made by Stifel or any predecessor or successor firms by merger, acquisition, or other business combination to you, whether or not the recommendation resulted in a securities transaction in an account referenced in (i) or (ii) above;
- (v) The construction, performance, or breach of this Agreement or any other agreement between you and Stifel, any entity affiliated with Stifel that is a FINRA member firm, and/or any clearing agent of Stifel; or
- (vi) The business activities of Stifel, an associated person of Stifel, any entity affiliated with Stifel that is a FINRA member firm, and/or any clearing agent of Stifel.

Stifel and you agree that any issue concerning the validity, enforceability, or scope of the arbitration agreement, including the arbitrability of a particular claim, controversy, or dispute, shall be resolved by binding arbitration before FINRA Dispute Resolution.

**The Arbitration Forum.** Any and all Disputes shall be submitted exclusively to FINRA Dispute Resolution and administered under the then current FINRA Code of Arbitration Procedure for Customer Disputes and other applicable FINRA rules, as amended from time to time (collectively, the "FINRA Code of Arbitration Procedure").

**Arbitration Hearing Locale.** The hearing location for any arbitration of any Dispute in accordance with this Agreement shall be determined by the FINRA Director of Dispute Resolution in accordance with the FINRA Code of Arbitration Procedure.

**Enforcement of This Arbitration Agreement.** This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act.

If you file any Disputes in court, Stifel may seek to compel arbitration of the Disputes, and you agree not to oppose any efforts to compel arbitration of such Disputes.

**Judgment confirming any arbitration award in any arbitration conducted in accordance with this Agreement may be entered in any court having jurisdiction.**

**This arbitration agreement shall survive the termination of this Agreement.**

**Class Actions. No person shall bring a putative or certified class action to arbitration. No person shall seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court.**

**Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.**

**A copy of this arbitration agreement is hereby given to you, and you acknowledge receipt thereof by signing the Signature Document and/or Agreement Confirmation provided to you.**

- 10. Waiver of Rights to Trial by Jury.** In the unlikely event any controversy or dispute between you and Stifel is determined to be ineligible for arbitration or not required to be arbitrated, you agree as follows: **THE PARTIES TO THIS AGREEMENT SHALL NOT EXERCISE ANY RIGHTS THEY MAY HAVE TO ELECT OR DEMAND A TRIAL BY JURY. YOU AND STIFEL HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY.** You acknowledge and agree that this provision is a specific and material aspect of the agreement between the parties and that Stifel would not enter into this Agreement with you if this provision were not part of the agreement.
- 11. Forum Selection Clause.** Without limiting in any respect the arbitration agreement in Section 9 of this Agreement and your agreement and obligation to arbitrate all Disputes, any suit, claim, or action filed against Stifel or its present or past parents, subsidiaries, affiliates, officers, agents, or employees in court shall be brought and heard only in the State of Missouri in St. Louis County Circuit Court. Entering into the Agreement constitutes your consent to submit to the personal jurisdiction of the courts of the State of Missouri. You hereby waive any objection based on forum non conveniens and any objection to venue in relation to any such any action.  
  
This paragraph shall apply even if you have related disputes with other parties that cannot be resolved in the same locale.
- 12. Acceptance of Terms and Conditions.** Your intentional action in signing the Terms and Conditions and use of Stifel's services are valid evidence of consent to be legally bound by these Terms and Conditions and by other documentation submitted in the application process or governing your relationship with Stifel (and its affiliates). You are solely responsible for reviewing and understanding all of the terms and conditions of these documents. You accept as reasonable and proper notice, for the purpose of any and all laws, rules, and regulations, notice by electronic means.
- 13. Consent to Electronic Delivery.** By using this scheduling tool, I confirm that I have received the Consent and consent to electronic delivery of Stifel's Consulting Services Disclosure Brochure, Financial Advisor's Brochure Supplement, and Privacy Policy statement, I acknowledge that I have read and understand this Consent, and that I affirmatively consent to receive certain documents (including Stifel's Consulting Services Disclosure Brochure, Financial Advisor's Brochure Supplement, and Privacy Policy) electronically. If I do not specifically consent to the electronic delivery, I will receive paper copies of the documents.
- 14. Affirmative Consent.** Your use of this scheduling tool demonstrates your consent to these Terms and Conditions. If you do not consent to electronic delivery, you may call (844) 854-5846 to schedule an appointment and you will receive paper copies of the documents.