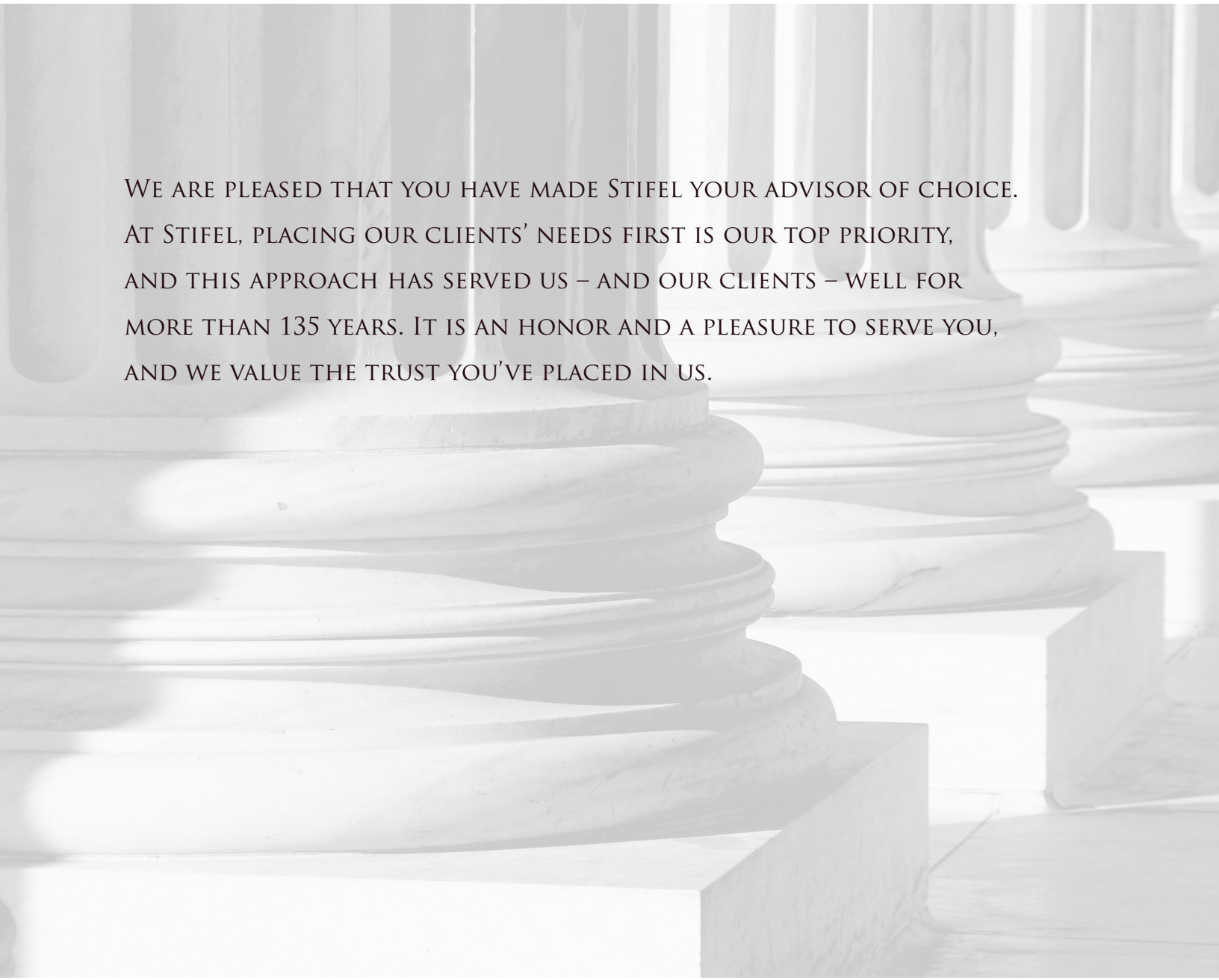
STIFEL

Stifel Account

Agreement and Disclosure Booklet





We are pleased that you have made Stifel your advisor of choice. At Stifel, placing our clients' needs first is our top priority, and this approach has served us – and our clients – well for more than 135 years. It is an honor and a pleasure to serve you, and we value the trust you've placed in us.

There Are Risks in Investing

The performance of your investments cannot be guaranteed by Stifel, Nicolaus & Company, Incorporated ("Stifel") or any of its affiliated entities. If you choose to invest in products that are not insured by the U.S. Government, there is a risk to your principal. If you are not comfortable with this risk, you should not purchase such investments through Stifel or its affiliates. Some investments are riskier than others. For example, some investments are less liquid than others. Trading uncovered options is also riskier than other investments. The manner in which you invest can increase this risk. For example, if you invest on margin, you may lose more money than you invested. Before making any investment, you should understand the investment product and the associated risks.

When you authorize trades in your account, you are generally charged commissions, mark ups, or spreads.

Your Stifel Financial Advisor is paid from these commissions and other types of transaction-related compensation. Your Stifel Financial Advisor does not monitor your accounts and is not separately paid for making recommendations to you unless otherwise stated in writing. If recommendations are available to your account (not all accounts are eligible to receive recommendations), and to assist your Financial Advisor in making recommendations, where available, for investments that meet your needs, it is your responsibility to provide accurate, timely information about your investment experience, investment objectives, liquidity needs, risk tolerance, financial background, time horizon, and current or changing circumstances.

It is your responsibility to monitor your account (and its investments) – you need to review your trade confirmations and monthly statements for inaccuracies and to promptly notify Stifel management of any concerns or questions that you have. If you are concerned about the performance of your investments, you should promptly notify your Financial Advisor and consider whether making changes to your portfolio is warranted. Likewise, if your circumstances change, for example, as you get older or your financial conditions change, you should review your investments with your Financial Advisor and consider making appropriate changes. Stifel does not provide legal or tax advice, so you should also consider engaging the services of a professional estate planner, lawyer, and/or tax advisor.

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The current version of this Agreement can be found online at stifel.com/agreementanddisclosurebooklet.

THIS STIFEL ACCOUNT AGREEMENT AND DISCLOSURE BOOKLET AND THE CLIENT ACCOUNT PROFILE/ RISK ASSESSMENT PROVIDED TO YOU, AND ANY SUPPLEMENTS, NOTICES, OR OTHER DISCLOSURES AND AGREEMENTS FOR THE PRODUCTS AND SERVICES YOU HAVE ELECTED AND MAY ELECT IN THE FUTURE FOR YOUR ACCOUNT(S), WHICH ARE INCORPORATED BY REFERENCE (COLLECTIVELY, WITH THE SIGNATURE DOCUMENT, THE "AGREEMENT") GOVERNS THE RELATIONSHIP BETWEEN YOU AND STIFEL, NICOLAUS & COMPANY, INCORPORATED ("STIFEL"). IF YOU ARE OPENING AN INDIVIDUAL RETIREMENT ACCOUNT ("IRA") OR COVERDELL EDUCATION SAVINGS ACCOUNT ("COVERDELL ESA"), YOU DIRECT THE APPOINTMENT OF STIFEL BANK AS YOUR CUSTODIAN AND STIFEL AS YOUR BROKER-DEALER TO PROVIDE BROKERAGE SERVICES, WHICH MEANS THAT STIFEL BANK WHEN ACTING AS YOUR IRA OR COVERDELL ESA CUSTODIAN DOES NOT PROVIDE AND IS NOT RESPONSIBLE FOR BROKERAGE OR ADVISORY SERVICES. YOU UNDERSTAND THAT STIFEL SHALL ALSO ACT AS AGENT FOR AND PERFORM CERTAIN ADMINISTRATIVE SERVICES FOR STIFEL BANK WHEN STIFEL BANK IS ACTING AS YOUR IRA OR COVERDELL ESA CUSTODIAN. YOU UNDERSTAND THAT THE APPLICABLE IRA CUSTODIAL AGREEMENT AND DISCLOSURE STATEMENT OR COVERDELL ESA CUSTODIAL AGREEMENT GOVERN YOUR RELATIONSHIP WITH STIFEL BANK. PLEASE READ ALL DOCUMENTS APPLICABLE TO YOUR ACCOUNT(S). ONLY AFTER READING THE AGREEMENT AND UNDERSTANDING ITS TERMS SHOULD YOU SIGN THE SIGNATURE DOCUMENT. BY SIGNING, OR BY EFFECTING A TRANSACTION IN ANY OF YOUR ACCOUNTS, YOU REPRESENT THAT YOU HAVE READ, UNDERSTAND, AND AGREE TO ALL TERMS AND CONDITIONS APPLICABLE TO YOUR ACCOUNT(S).

STIFEL ACCOUNTS

In consideration of Stifel considering, accepting, and/or carrying a Stifel Securities Account ("Securities Account" or "Account") in the name of the client(s) signing the Signature Document, for the purchase and sale of securities and other property, and providing the other services and privileges provided by the Stifel Cash Management Accounts (as presently configured or hereafter amended), you, as indicated on the Signature Document, hereby affirm that you have read, understand, and agree to the terms and conditions as set forth in the Signature Document and in the Stifel Account Agreement and Disclosure Booklet and the Client Account Profile/Risk Assessment provided to you, which is hereby incorporated by reference (the "Agreement"). The definitions set forth below in this Agreement are applicable to all of the provisions of this Agreement.

You authorize us to share your information with third parties as disclosed in our Privacy Notice or otherwise permitted by law. Your authorization will remain effective until revoked or modified by you. You may revoke or modify your authorization at any time by following the procedures described in the Privacy Notice. We will retain a true and correct copy of this Agreement, but you may also want to retain a copy for your records.

The terms and conditions of this Agreement govern your relationship with Stifel. In the case of IRAs and Coverdells, the relationship among You and Stifel IRA Custodian is governed by the applicable IRA Custodial Agreement(s) and/or Coverdell ESA Custodial Agreement. The relationship among You, Stifel, and, as applicable, Stifel Bank related to Checks and related ACH Transactions and Cards is governed by the Banking Services Agreement (please see definitions below).

These terms and conditions are subject to change from time to time, and the current version of the Agreement can be found online at stifel.com/agreementanddisclosurebooklet.

I. DEFINITIONS

1. Any reference to "**you**," "**your**," or "**Client**" shall include all persons signing the Signature Document (including UGMA/UTMA Custodians and the beneficiaries of such UGMA/UTMA Accounts), the owner(s) of the Account or all persons or entities having an interest in such Account(s), and all authorized agents acting and purporting to act for the benefit of the Account, the owner of the Account, or for any other person or entity having an interest in the Account.

2. Any reference to "**securities and other property**" or "**assets**" includes, but is not limited to, money, securities, and other tangible or intangible property of every kind and nature, and all contracts, investments, and options relating thereto, whether for present or future delivery.

3. "**Account**" means either a Securities Account or Stifel|ONE Cash Management Account (Stifel|ONE CMA). For an IRA or Coverdell ESA, it means your IRA or Coverdell ESA for which Stifel IRA Custodian is custodian. For a Transfer on Death (TOD) account, it means the Stifel account for which there is an executed Transfer on Death Agreement and Beneficiary Designation form on file at Stifel, which has been received and accepted by Stifel's Director of Operations or his or her designee.

4. **"Account Proceeds"** refers to the property in the Account at the death of the Account Holder, or the last of them to survive, as adjusted by any transactions made in accordance with this Agreement.

5. **"ACH Transaction"** means a transaction cleared through the Automated Clearing House.

6. **"Applicable Law"** means: (i) the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"), U.S. securities exchanges, Financial Industry Regulatory Authority, Inc. ("FINRA"), and self-regulatory organizations ("SROs"), U.S. federal and state securities laws, other applicable U.S. federal, state, and local laws and regulations, including, without limitation, the U.S. Internal Revenue Code of 1986, as amended (the "Code") and, where applicable, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) applicable laws, rules, regulations, and market practice of any non-U.S. jurisdiction; and (iii) applicable rules, regulations, customs, and provisions of the constitution (or comparable document) of any exchange, electronic communication network, securities association, alternative trading system, market, clearing system, clearinghouse, or depository, as any of (i)-(iii) are in effect from time to time.

7. **"ATM"** means automated teller machine, a device through which banking transactions can be executed.

8. **"ATM Withdrawal"** means a Card Transaction in which you receive money from an ATM.

9. **"Authorization"** means a Transaction in which you authorize others to place a hold on your Available Balance to ensure future payment.

10. **"Available Balance"** is the amount Stifel has transmitted to Stifel Bank as available for your Account, which may include available credit in your margin account.

11. **"Authorized Outside Account"** is an account at another bank or financial institution in which you have been designated as a recipient or source of electronic funds transfers, and for which account authorizations have been authenticated, completed, and accepted.

12. **"Banking Day"** has different meanings for ATM Withdrawals and for Cash Advances, Purchases, and Authorizations. A Banking Day may, as applicable, exclude bank or Stifel holidays.
    (1) For ATM Withdrawals, we consider there to be seven Banking Days each week for purposes of imposing security limits on the number and amount of Withdrawals you can perform at an ATM. For these purposes, Banking Days begin at 12:00 a.m. midnight Eastern Time.
    (2) For Cash Advances, Purchases, and Authorizations:
        (a) We consider there to be six Banking Days each week for purposes of imposing security limits on the amount of Cash Advances, Purchases, and Authorizations you can perform. For these purposes, Banking Days begin at 6:00 a.m. Eastern Time. The period from Saturday at 6:00 a.m. to Monday at 6:00 a.m. Eastern Time is counted as one Banking Day; and
        (b) We consider there to be seven Banking Days each week for purposes of imposing security limits on the number of Cash Advances, Purchases, and Authorizations you can perform. For these purposes, Banking Days begin at 12:00 a.m. midnight Eastern Time.
13. **"Banking Services Agreement"** means the agreement among You, Stifel, and Stifel Bank, which set forth the terms and conditions applicable to Card, Checks, and ACH Transactions and related services. The Banking Services Agreement is comprised of the Introductory Section of this Agreement, along with Sections I and X of this Agreement.
14. **"Beneficial Owner"** refers to: (1) each individual (if any) who directly or indirectly owns 25 percent or more of the equity interests of a legal entity client and/or (2) an individual with significant responsibility to control, manage, or direct a legal entity client, including (a) an executive officer or senior manager (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer) or (b) any other individual who regularly performs similar functions.
15. **"Business Day"** means, for the purposes of the Banking Services Agreement, Monday through Friday, excluding federal holidays. Although Stifel's or Stifel Bank's offices may be open on certain federal holidays, these days are not considered Business Days for purposes relating to the transfer of funds. For the purposes of Securities Accounts, Business Day means any day which is not a Saturday or Sunday on which The New York Stock Exchange is open for trading (even if on an abbreviated schedule).
16. **"Card"** means the Visa® debit card issued on your Account.
17. **"Card Transaction"** means those transactions which you can perform with your Card, as more fully described below.
18. **"Cash Advance"** means a Card Transaction in which you receive money back from a merchant or financial institution. Cash Advances do not include ATM Withdrawals.
19. **"Cash Equivalent"** means balances in Deposit Accounts through the Stifel Insured Bank Deposit Program or the Stifel Insured Bank Deposit Program for Retirement Accounts, Free Credit Balances, or any other product that Stifel may include in the Stifel Automatic Cash Investment Service.
20. **"Cash Investment Service"** means the Stifel Automatic Cash Investment Service as defined in Section VIII. of this Agreement.
21. **"Check"** means a check issued on your Account.
22. **"Check Transaction"** means those transactions which you initiate via a Check.
23. **"Combined Asset Value"** or **"Commitment Amount"** means the total of (a) the Free Credit Balance in your Account, (b) the value of Deposit Account balances, and (c) the Margin Loan Value of your Account. Accounts limited to cash transactions have no Margin Loan Value.
24. **"Contingent Beneficiary"** refers to a person so designated on the Beneficiary Designation form who becomes entitled to receive the Account Proceeds upon the death of the Account Holder as a result of the failure of a Primary Beneficiary to survive the Account Holder.
25. **"Coverdell"** or **"Coverdell ESA"** means a Securities Account held as a Coverdell Education Savings Account.
26. **"Deposit Account"** means an interest-bearing deposit account at an FDIC-insured bank, including banks affiliated with Stifel, offered through either the Stifel Insured Bank Deposit Program or the Stifel Insured Bank Deposit Program for Retirement Accounts.
27. **"Distribution"** refers to the transfer of the Account Proceeds to the Beneficiaries.
28. **"Electronic Fund Transfer"** means any transfer of funds initiated or authorized by you through an electronic payment system. Card Transactions and certain ACH Transactions are considered Electronic Fund Transfers.
29. **"Fee Schedule"** means those fees set forth in Section VII. of this Agreement
30. **"Fiduciary"** means an administrator, trustee, conservator, custodian, executor, general partner, officer, personal representative, or other similar person who has a relationship of trust and confidence with, and a duty to act primarily for the benefit of, the equitable owner of the assets of a Securities Account, including a fiduciary of an ERISA plan.
31. **"Fiduciary Account"** means the Account of a natural person or ERISA plan in which a Fiduciary holds title of the assets for the benefit of another or the Account of a non-natural person in which the Fiduciary is authorized and empowered to make decisions and give instructions with respect to the assets of that Account.
32. **"Free Credit Balance"** means the credit balance in your Account reduced by (a) the proceeds of the sale of any security that has not been received by Stifel in negotiable form and (b) the amount of any credit balance in your Securities Account required by margin rules and regulations or Stifel policies to maintain short sale positions, uncovered short option positions, and forward transactions and (c) funds availability as set forth in Section IV. A. 7.
33. **"IRA"** means Securities Accounts held as individual retirement accounts (including Roth, SEP, and SIMPLE).
34. **"KBW"** means Keefe, Bruyette & Woods, Inc., an affiliate of Stifel.
35. **"Maintenance Call"** means a demand to deposit funds or securities into your Securities Account to comply with the regulations of a securities self-regulatory organization, such as the Financial Industry Regulatory Authority ("FINRA"), or to comply with Stifel maintenance policies as may be in effect from time to time which can be higher than that set by regulation or special requirements which might be established for your Account.
36. **"Margin Call"** means a demand to deposit funds or securities into your Securities Account pursuant to Regulation T of the Federal Reserve Board.
37. **"Margin Line of Credit"** means an amount equal to a percentage of the Margin Loan Value, as established by Stifel from time

to time, which is available on a daily basis to cover Checks and Card ATM or point-of-sale transactions presented for approval or payment from your Securities Account.

38. **"Margin Loan Value"** means the additional amount of money that can be loaned to you based on the value of the collateral in your Securities Account as established by the rules of a securities self-regulatory organization, such as the Financial Industry Regulatory Authority ("FINRA"), the margin policies of Stifel, or special requirements established for your Account.

39. **"Purchase"** means a Card Transaction in which you purchase goods or services.

40. **"Per Stirpes"** refers to when certain accounts (e.g., Individual Retirement Accounts and Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designations, a "per stirpes" check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed in equal shares to his or her surviving lineal descendants by representation (Per Stirpes) within the next immediate generation. Stifel strongly recommends that you consult with an attorney to fully analyze the often complex legal ramifications concerning any decision as to whether or not to utilize a per stirpes designation. Stifel shall have no duty to locate lineal descendants of any deceased beneficiary. Stifel may rely on the identification of lineal descendants of a deceased beneficiary by (i) the deceased beneficiary's executor/personal representative (and if none exists), (ii) the deceased account owner's executor/personal representative (and if none exists), (iii) any other means that Stifel, in its sole and absolute discretion, deems appropriate. In the event of conflicts or other issues relating to the identification of lineal descendants of a deceased beneficiary or where no lineal descendants are identified to Stifel within a reasonable period after the death of the account owner (90 days), Stifel, in its sole and absolute discretion, may (i) freeze the assets and require any parties claiming entitlement to the deceased beneficiary's share to resolve their disputes to Stifel's satisfaction; (ii) file an interpleader action to seek a court's direction as to who should receive the deceased beneficiary's share and to be reimbursed from the deceased beneficiary's share for legal fees incurred in bringing the interpleader action; or (iii) distribute that deceased beneficiary's share as if no lineal descendants exist. The account owner agrees, on behalf of himself or herself personally and the account owner's estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates, and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel's reliance on the per stirpes distribution information provided to it by the account owner's personal representative.

41. **"Primary Beneficiary"** refers to a person so designated on the Beneficiary Designation form who becomes entitled to receive the Account Proceeds as a result of the death of the Account Holder.

42. **"Regulation E"** means Regulation E (12 C.F.R. Part 1005) issued by the Bureau of Consumer Financial Protection pursuant to the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.).

43. **"Remote Client Access Technology"** refers to any platform offered by Stifel that provides clients access to their account information through offered desktop or mobile technology platforms or any mobile device or application.

44. **"Retirement Account"** means IRAs (including Roth, SEP, and SIMPLE), retirement plans, including ERISA plans, that comply with the requirements of 401(a) of the Internal Revenue Code, such as 401(k), profit sharing, and pension plans, and plans that comply with the requirements of 403(b) of the Internal Revenue Code. For purposes of the Stifel Insured Bank Deposit Sweep Program for Retirement Accounts, Coverdell ESAs, Health Savings Accounts, and Medical Savings Accounts are included in the term "Retirement Accounts."

45. **"Securities Account"** means a cash account or general account (generally known as a margin account), established and operated in accordance with Regulation T of the Federal Reserve Board, the primary purpose of which is to purchase and sell securities together with any other types of accounts permitted by Regulation T for special purpose in which you have a securities position or money balances.

46. **"Signature Document"** means any and all documents (including, but not limited to, the "Signature Document" and "Securities Account Application") pertaining to the Account signed by the Client.

47. **"Stifel"** means Stifel, Nicolaus & Company, Incorporated including, as context requires, its affiliates.

48. **"Stifel Bank"** means Stifel Bank, an FDIC-insured bank affiliated with Stifel, which is responsible for administration of the Stifel|ONE Cash Management Account.

49. **"Stifel Cash Management Account"** means an Account that provides cash management services (by way of example, Check writing and Cards), including Stifel|ONE CMA, or such other accounts as Stifel may choose to offer.

50. **"Stifel Insured Bank Deposit Program"** means the Sweep Option offered to non-Retirement Accounts as part of the Cash Investment Service in which available cash balances in a Securities Account are deposited into interest-bearing Deposit Accounts at FDIC-insured banks as described in the Stifel Insured Bank Deposit Program Disclosure Statement.

51. **"Stifel Insured Bank Deposit Program for Retirement Accounts"** means the Sweep Option offered as part of the Cash Investment Service to Retirement Accounts in which available cash balances in a Securities Account are deposited into interest-bearing Deposit Accounts at FDIC-insured banks affiliated with Stifel, as described in the Stifel Insured Bank Deposit Program for Retirement Accounts Disclosure Statement.

52. **"Sweep Option"** means an investment option offered as part of the Cash Investment Service for the automatic investment of available cash balances (from securities transactions, dividend and interest payments, and other activities) in a Securities Account.

53. **"Stifel IRA Custodian"** means, with respect to any IRA or Coverdell ESA, Stifel Bank, solely with respect to its obligations as IRA custodian.

54. **"TOD Account"** means an Account for which there is an executed Transfer on Death Agreement and Beneficiary Designation form on file at Stifel that has been received and accepted by Stifel Corporate Headquarters.

55. **"Transaction"** means those transactions which you can perform with your Cards and Checks, as more fully described in this Agreement, as well as ACH Transactions.

56. **"Transfer Request"** means a sworn statement by all Beneficiaries conforming to the requirements set forth in the Agreement that requests the Transferring Entity to distribute the Account Proceeds.

57. **"Transfer on Death Disclosure Document"** means Section XXVII of this document and/or the booklet prepared by Stifel that provides an explanation of certain provisions of the Transfer on Death Nonprobate Transfer Agreement, sets forth the fee schedule, and contains instructions for completing the Beneficiary Designation form.

58. **"Trusted Contact Person"** means your designated advocate when personal circumstances arise, such as a change in your health, capacity, or availability, or changes in your financial activity or behavior, which may signal potential financial exploitation. The Trusted Contact Person is considered an additional resource for the Firm to protect account assets and respond to possible financial exploitation. Stifel can provide information about you and your accounts to the Trusted Contact Person.

59. **"UGMA/UTMA Account"** means an Account for a minor established pursuant to a state Uniform Gift to Minors Act or Uniform Transfer to Minors Act, and custodians of such accounts shall be referred to as **"UGMA/UTMA Custodians"** in this Agreement.

60. **"Unauthorized Transaction"** means a Transaction made by someone without your authorization and from which you received no benefit. An Unauthorized Transaction does not include: (a) a Card Transaction by a person to whom you furnished your Card or PIN unless you have notified us that Card Transactions by such persons are no longer authorized and we have had a reasonable opportunity to act on such notice; (b) a Transaction made or authorized by you with the intent to defraud; or (c) a Transaction which is made in error by us.

61. **"We," "Us," and "Our"** means Stifel and, as the context requires, its affiliates, unless otherwise provided. Solely with respect to the applicable IRA Custodial Agreement(s) and/or Coverdell ESA Custodial Agreement, "We," "Us," and "Our" shall also include Stifel IRA Custodian to the extent referring to services of the Stifel IRA Custodian. Solely with respect to the Banking Services Agreement, as the context requires, "We," Us," and "Our" shall also include Stifel Bank. For clarification, the terms "we", "us," and "our" have the foregoing meanings, whether or not they are capitalized.

II. INVESTMENT OBJECTIVES

Below please find the definitions of the four available investment objectives from which you have selected your primary investment objective. Please note that although your account may also have a secondary investment objective, Stifel confirms back to you only the primary investment objective for your account. Your primary investment objective should indicate the primary goal for your account assets. You represent and warrant that the financial information you have provided to us, including your investment objectives and demographic, financial, and suitability information, is true, accurate, and complete in all material respects and that you will promptly inform us of any material changes in your financial or other circumstances, including investment objectives. **We rely on the information you provide us when we make recommendations to you (if available to your Account), and it is imperative that you provide accurate information and update that information as necessary to keep it current. The fact that we collect investment objectives with respect to any particular Account does not mean that we agree or are obligated to provide you recommendations with respect to such Account.**

A. **Income.*** An investment objective for a client seeking a portfolio producing current income while recognizing and accepting market and issuer risks inherent in investments of this type. Portfolios for those individuals seeking income above the market average carry higher risks and can be more volatile than the general market.

B. **Growth and Income.*** An investment objective for a client seeking both higher returns from capital appreciation and some current income by investing the portfolio primarily in growth equities which produce little or no current income, and in income-producing investments of all grades, while recognizing and accepting the increased risks associated with investments of this type. A portfolio may perform differently from the market as a whole or similar investments. Some investments are more volatile than others, which can lead to substantial and rapid changes in gains or losses in the value of the account.

C. **Growth.*** An investment objective for a client seeking a portfolio that can provide for capital appreciation while recognizing and accepting the risks inherent in investments of this type. Growth investments typically generate little or no current income, but have the potential for capital appreciation and may perform differently from the market as a whole or similar investments. Some investments are more volatile than others, which can lead to substantial and rapid changes in gains or losses in the value of the account.

D. **Speculation / Active Trading / Complex Strategies.*** An investment objective for a client seeking higher possible capital appreciation while recognizing and accepting a high degree of risk associated with such investments and strategies, including the total loss of principal.

***Note on Margin:** In any given strategy, depending upon an individual's investment objective(s), risk tolerance, and individual circumstances, an investor may utilize margin borrowing in his or her investment portfolio. Margin borrowing will leverage your investments and increase the risks to your investment equity. If there is a declining account value, additional deposits may be required and/or there may be a need to sell securities in your account. It is possible to lose more than your investment equity. Please refer to the Provisions for Margin and to our Margin Disclosure (available at Stifel.com: "Important Disclosures," "Margin Disclosure") and consult your Financial Advisor regarding any questions.

There are no guarantees that these objectives will be met.

III. RISK TOLERANCE CLASSIFICATIONS

Your Account has been assigned one of six Risk Tolerance classifications, as defined below, based on responses to the Stifel Risk Assessment associated with your Account. Your risk tolerance for an Account should reflect the amount of risk you are comfortable with for that Account. It is important to notify Stifel when there are material changes in your financial condition or risk tolerance. The fact that we assign a risk tolerance classification to any particular Account does not mean that we agree with your choices (or that your assigned risk tolerance classification is correct for you) or are obligated to provide you recommendations with respect to such Account.

A. **Conservative.** A Conservative investor values protecting principal over seeking appreciation. This investor is comfortable accepting lower returns for a higher degree of liquidity and/or stability. Typically, a Conservative investor primarily seeks to minimize risk and loss of principal.

B. **Moderately Conservative.** A Moderately Conservative investor values principal preservation, but is comfortable accepting a small degree of risk and volatility to seek some degree of appreciation. This investor desires greater liquidity, is willing to accept lower returns, and is willing to accept minimal losses.

C. Moderate. A Moderate investor values reducing risks and enhancing returns equally. This investor is willing to accept modest risks to seek higher long-term returns. A Moderate investor may endure a short-term loss of principal and lower degree of liquidity in exchange for long-term appreciation.

D. Moderate Growth. A Moderate Growth investor values higher long-term returns and is willing to accept considerable risk. This investor is comfortable with short-term fluctuations in exchange for long-term appreciation. The Moderate Growth investor is willing to endure larger short-term losses of principal in exchange for the potential of higher long-term returns. Liquidity is a secondary concern to a Moderate Growth investor.

E. Moderately Aggressive. A Moderately Aggressive investor primarily values higher long-term returns and is willing to accept significant risk. This investor believes higher long-term returns are more important than protecting principal. A Moderately Aggressive investor may endure large losses in favor of potentially higher long-term returns. Liquidity may not be a concern to a Moderately Aggressive investor.

F. Aggressive. An Aggressive investor values maximizing returns and is willing to accept substantial risks. This investor believes maximizing long-term returns is more important than protecting principal. An Aggressive investor may endure extensive volatility and significant losses. Liquidity is generally not a concern to an Aggressive investor.

IV. YOUR STIFEL SECURITIES ACCOUNT

Stifel will open and maintain a Securities Account, established and operated in accordance with Regulation T of the Federal Reserve Board and Financial Industry Regulatory Authority ("FINRA") Rule 4210, as applicable, the primary purpose of which is to purchase and sell securities. The terms of the Agreement govern the relationship between Stifel and you. The Agreement may not be amended or altered unless approved by Stifel's Managing Director of Operations or his or her designee or successor. You agree to promptly review and advise Stifel in writing if any information in the Agreement is now, or later becomes, inaccurate. You understand that Stifel is relying on this information in providing Account services and it is your responsibility to provide accurate and timely updates, and failure to do so may impact recommendations that are made concerning your investments and Account. All additional agreements and disclosures sent to you by Stifel will supplement this Agreement and be incorporated by reference. By continuing to do business with Stifel, you acknowledge, consent, and agree to the terms and conditions set forth herein. Further, you agree that, if at any time you do not agree with the terms and conditions of the Agreement, you will immediately close your Account(s) with Stifel.

A. Basic Terms and Conditions of Your Securities Account

1. **Previous Agreements.** If you already have a Securities Account that you are converting to a Stifel Cash Management Account, you agree that it will now be governed by and be subject to the provisions of this Agreement, superseding any and all agreements and documents that you may have previously signed in connection with the opening of your Securities Account. Any provision in your existing Accounts at Stifel not specifically covered by this Agreement will remain in full force and effect.

2. **Refusal, Restriction, and Cancellation Provisions.** You hereby acknowledge and agree that should Stifel for any reason whatsoever, in Stifel's sole discretion, deem it necessary for its protection, you authorize Stifel, without notice to you, to cancel any outstanding orders or to close out your Account(s) in whole or in part (e.g., sell positions, pay off any margin balance, freeze the account). You also acknowledge and agree that Stifel reserves the right not to accept the deposit of funds or particular securities into any account, and may refuse any client orders or instructions, including for failing to use Stifel-approved forms or processes. Stifel reserves the right to place trading, disbursement, and other restrictions on client accounts. Stifel may restrict accounts from withdrawal or trading if there is a reasonable suspicion of fraud, diminished capacity, inappropriate activity, or Stifel receives reasonable notice that the ownership of some or all of the assets of an account are in dispute. Furthermore, if this is an individual Account, you authorize Stifel, again in Stifel's sole discretion, to cancel any open orders or to close out your Securities Account in whole, or in part, in the event you, or any account owner, should die. Client will not hold Stifel liable for any loss or expense that may occur due to these refusal, restriction, and cancellation provisions.

3. **Liquidation of Collateral.** When you borrow on margin, some or all of the securities in your Account become Stifel's collateral for the loan to you. A decline in the value of these securities is a decline in the value of the collateral. If the collateral in your Account falls below either industry minimums or Stifel's requirements, Stifel can sell securities or other assets in your Account to cover the deficiency without notice to you. Stifel may also sell property in your Accounts and cancel open orders for the purchase or sale of property without notice if, in our discretion, it is necessary for our protection or in the event you fail to make payment(s) for loan balances. In such events, Stifel also may borrow or buy-in all property required to make delivery against any sale, including a short sale, effected for you. Such sale or purchase may be public or private and may be made without advertising or notice to you and in such a manner as we determine. No demands, calls, tenders, or notices by Stifel shall be deemed a waiver of our rights under this Agreement. At any such sale, Stifel may purchase the property free of any right of redemption, and you shall be liable for any remaining deficiency in your account(s).

4. **Margin Interest.** Under certain circumstances, margin interest and an overdraft fee may be charged in a Securities Account for an extension of credit that may not be directly related to your purchases of securities on margin. Examples of such extensions of credit include, but are not limited to, prepayments on securities sold and late payments in cash accounts and credit extensions resulting from Check writing and use of your Card.

5. **Asset Requirement.** Stifel may from time to time establish or modify minimum requirements for assets on deposit for opening or maintaining a Securities Account or Stifel Cash Management Account.

6. **Representations.** You represent that, except as you have otherwise indicated on your Client Account Profile/Risk Assessment or in writing to us: (i) you have attained the age of majority under the laws of the state in which you reside; (ii) you are not an employee of or affiliated with any securities exchange or member firm of any exchange, the Financial Industry Regulatory Authority (FINRA), or any securities firm, bank, trust company, or insurance company; (iii) you are not a director, 10% beneficial shareholder, policy-making officer, or otherwise an "affiliate" (as defined in Rule 144 under the Securities Act of 1933) of a publicly traded company; (iv) this Agreement (and any supplements to this Agreement), as amended from time to time, has been duly authorized, executed, and delivered by you and is a legal, valid, and binding obligation, enforceable against you in accordance with its terms; and (v) no one other than you has or will have an interest in your Account except as you shall advise Stifel in writing, which is subject to acceptance by Stifel.

You acknowledge that (i) you can read and fully understand English or will seek independent counsel and support from your legal advisor or seek translation assistance, independently of Stifel, prior to entering into any written agreement with Stifel; (ii) that written documents, agreements, communications, and information (collectively referred to as "Materials") concerning your relationship with Stifel, including but not limited to products, services, transactions, and other account details, will typically be provided to you in English; and (iii) on occasion we may provide versions of certain Materials to you in a language other than English, solely as a courtesy to you. You understand and agree that the English version of any Materials or other documents from Stifel will control, notwithstanding that any verbal conversations may have been in a language other than English or that you were provided with a version of any Materials in a language other than English.

Before entering an order to sell securities or other property, you agree to advise Stifel of any legal restrictions on the sale of securities you hold (including, but not limited to, restrictions pursuant to Rule 144, Rule 145(d) (if applicable), Regulation S under the Securities Act), or a prohibited transaction under ERISA or the Code, and to furnish Stifel with the necessary documents to satisfy all applicable legal transfer requirements. You understand that there may be delays, expenses, or losses associated with the processing of control or restricted securities, and you agree that you will be responsible for any delays, expenses, and losses associated with compliance or with failure to comply with Applicable Law and other requirements. We may, at our discretion, require that control or restricted securities not be sold or transferred until any transfer restrictions are removed.

You represent and warrant that no restriction applies to the transfer, sale, or other disposition of the securities or other property other than any legal restrictions that you have previously disclosed to us, and that no options, liens, charges, security interests, or encumbrances exist or will exist over the securities or other property (other than the liens granted hereunder in favor of us and our affiliates, or as otherwise agreed in writing by us), and that the Assets are not subject to any securities lending program.

If you designate authorized agent(s), you represent and warrant that you: (i) authorize us to accept instructions concerning the Assets from the authorized agent(s); (ii) will, promptly upon any change in the identity of the authorized agent(s), send us a revised list of authorized agent(s) and evidence of the authority for such change; (iii) acknowledge that one or more individuals executing this Agreement for you are authorized agent(s), if applicable; and (iv) agree that, if we determine that authorized agent(s) have provided us conflicting instructions, we may in our sole discretion: (a) require joint instructions from some or all of the authorized agent(s); (b) choose which instructions to follow and which to disregard; or (c) advise each authorized agent of the apparent conflict and/or take no action as to any of these instructions.

Unless you otherwise specify to Stifel in writing, you represent and warrant that: (i) you are not an employee benefit plan subject to ERISA, an IRA, or other "plan," as defined in Section 4975(e)(1) of the Code, a "benefit plan investor," within the meaning of Section 3(42) of ERISA, or a plan subject to a law similar to the fiduciary duty provisions of ERISA or the prohibited transaction rules under Section 4975 of the Code, and (ii) none of your assets are subject to ERISA or the Code.

7. **Available Funds.**

   a. **Free Credit Balance. Stifel may use your Free Credit Balance**, subject to the limitations of Rule 15c3-3 under The Securities Exchange Act of 1934 (17 CFR Section 240.15c3-3). You (or your Account) have the right to receive from us in the course of normal business operations, upon demand, the delivery of: a) any Free Credit Balances to which you (or your Account) are entitled, b) any Fully Paid Securities to which you (or your Account) are entitled, and c) any Securities purchased on margin upon full payment of any indebtedness to us. If your Account participates in a Stifel Cash Management Account, the payment to you (or your Account) of a Free Credit Balance may be subject to the cancellation of any commitment made in respect to your Account for the payment of Check, ACH, or Card Transactions, or if such cancellation is not possible, the payment of such Transactions. See paragraph 8 below. The value of securities not held at Stifel, even if noted on your Account statement, will also not be available as a source of payment.

   b. **Margin Line of Credit.** If the Margin Line of Credit in your Securities Account is accessed, your "overdraft" protection will be limited by the amount of Margin Line of Credit then available. See Statement of Credit Terms for Margin Accounts in Section IV. B. of this document.

8. **Withdrawable Funds.** You agree that to the extent the Combined Asset Value in your Securities Account has been committed to the payment of any Transactions, such amount is not otherwise withdrawable from your Securities Account.

9. **Responsibility for Transactions.** Unless otherwise specified by you, Stifel is authorized to enter orders for you in its name on any exchange or other market or place where such business may be transacted for your account upon the instructions of you or your agent. You authorize Stifel to employ agents on your behalf (and on behalf of your Account), with the identity of any such agent so employed to be disclosed upon request. To the fullest extent permitted under Applicable Law, Stifel shall have no liability to you for the errors or omissions of such agents who are independent contractors, provided, however, in any controversy between you and such agent, Stifel will provide, without expense to you, such records and testimony of the transactions as Stifel has in its possession.

10. **Recommendations Are Opinions, Not Facts.** Where made available to you, the recommendations of Stifel or its agents or employees are recognized by you as opinions, because such suggestions deal with future developments that cannot be predicted with certainty. Stifel is under no obligation to keep you abreast of developments in the market concerning securities, options, and other property, and you shall be responsible for remaining informed concerning those securities, options, or other property held in the Account. Unless we state otherwise in writing, we will not monitor your investments or Account. You are responsible for monitoring your Account and the performance of your investments and to respond to changes as you deem appropriate.

11. **Trading Results in Commissions, Fees, and Costs.** Stifel or its agents or employees may from time to time make recommendations, where available under your Account types, concerning the advisability of buying, selling, or holding securities, options, or other property, or employing a trading method or program. You are aware that Stifel is in the business of generating brokerage commissions and transaction-based compensation, and, as such is the case, the more trades you make, the higher the amount of commissions and compensation generated. Trading programs may result in a higher number of trades being generated, commissions charged, and compensation received by Stifel. Transactions in securities, options, or other property and the market activities of Stifel or any of its officers, employees, or shareholders may be

inconsistent with the recommendations of Stifel or its employees to you. Additionally, as noted herein, the purchase or sale of investment products can result in other remuneration to the Firm and/or your Financial Advisor. **Note that not all Accounts held at Stifel are eligible to receive recommendations or advice from Stifel or its employees or agents.**

Fees, commissions, markups, and markdowns may be negotiated, and you may pay more or less than similar clients for identical transactions depending on your particular circumstances, including the size of your Account, the services you have applied for, past changes to our Fees, and any separate agreement between us. We may charge you (or your Account) additional Fees for operational support in connection with your election to use a custodian other than Stifel. We reserve the right not to place any trades or effect any other transactions for your Account when such Fees are unpaid. You (and your Account) will be responsible for charges associated with foreign exchange transactions or conversions or transaction charges imposed by regulatory bodies, such as the SEC.

12. **No Discretion Absent Written Authorization.** When Stifel and its agents act in a brokerage capacity; we do not have an advisory relationship with you, nor do we have, except as otherwise provided herein, discretionary authority to effect or execute transactions for your Account. Notwithstanding anything to the contrary herein, you may appoint Stifel (or its affiliate) or any other qualified third party as an investment manager with respect to all or a portion of the assets in your Account pursuant to a separate written management contract between you and Stifel or you and your chosen investment manager.

13. **Transaction Dates.** All securities transactions are reflected on a trade date basis. Effective May 28, 2024, the settlement cycle was reduced to T+1 (Trade Date plus one business day), from T+2 (Trade Date plus two business days). Settlement of trades will normally occur in one (1) business day unless stated differently on your trade confirmation. Title to securities sold to you where Stifel or KBW has acted as principal shall remain with Stifel until the entire purchase price is received or until the settlement date, whichever is later.

14. **Custody of Securities.** Securities held by Stifel for you (or your Account), but which are not registered in your name, may be held on an omnibus basis for the benefit of multiple Stifel clients by our Correspondent, the Depository Trust Company, or in similar systems.

15. **Estimated Annual Income and Yields.** Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. The yield information for the money market funds is based on historical performance; future yields will fluctuate. These figures have been obtained from sources believed to be reliable, but no assurance can be made as to accuracy. Before investing in any of these funds, carefully read the prospectus, which is available through your Financial Advisor.

16. **Tax Information.** Although your statement may describe certain items as Federally tax-exempt, this is for information purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end for your taxable accounts. For Retirement Accounts and Coverdell ESAs, Form 1099-R and Form 1099-Q, respectively, will report distributions from the account rather than income and dividends or proceeds from sales. Stifel does not provide tax advice concerning your Account, and you agree to consult with your own tax advisor concerning any tax implications that may arise as a result of activity in your Account.

17. **Stifel Affiliated Firm Clearing Arrangement.** Stifel Independent Advisors, LLC (Stifel Independent Advisors) and Keefe, Bruyette & Woods, Inc. (KBW) are affiliate broker-dealers that have a clearing arrangement with Stifel, Nicolaus & Company, Incorporated (Stifel). Your Account(s) is introduced to and carried by Stifel. As a clearing firm, Stifel is responsible for bookkeeping and safekeeping functions, including the receipt and disbursement of all funds and securities. Stifel also will regulate and approve margin loans and other extensions of credit, execute security orders you enter through your Financial Advisor, and prepare your transaction confirmations and statement. Stifel Independent Advisors and KBW will provide you with personal service and investment counseling, including entering your orders for securities through an account opened with your Financial Advisor and approved by Stifel Independent Advisors or KBW. The introducing broker-dealer, Stifel Independent Advisors or KBW, has the exclusive responsibility to supervise your Financial Advisor's securities activities and to ensure that the trading and conduct of your account is in accordance with the rules and regulations that govern the securities industry.

18. **Late Charges.** If securities transactions in your account result in a debit balance in your Cash Account and you do not make payment by the settlement date, your account may be subject to interest charges.

19. **Option Accounts.** All options transactions and exercises are subject to the rules and customs of The Options Clearing Corporation and of the marketplace where they are executed, as well as to Applicable Laws. Commissions and other charges related to the execution of option transactions are included on the confirmations for such transactions, which will be sent to you (copies of confirmations are available upon request).

    Assignment notices for option contracts are allocated among client short positions pursuant to an automated procedure that randomly selects from all client short option positions those contracts that are subject to assignment, which includes positions established on the day of assignment. Additional information pertaining to the procedures used for random selection is available upon request.

20. **Lost Certificates.** In the event your statement indicates that securities were delivered out of your account in certificate form and you have not received them, it is understood that you will notify Stifel immediately in writing. If written notification is received within one-hundred-twenty (120) calendar days after the delivery date, as reflected on your statement, the certificate will be replaced free of charge. Thereafter, a fee for replacement may apply.

21. **Stifel Information.** A Statement of Financial Condition of Stifel is available for your inspection at any of our offices or at Stifel.com: "Important Disclosures," "Financial Condition," or a copy will be mailed to you upon request.

22. **Investor Education and Protection.** Under the Public Disclosure Program, the Financial Industry Regulatory Authority ("FINRA") provides certain information regarding the disciplinary history of FINRA members and their associated persons via FINRA Regulation's BrokerCheck Hotline (toll-free (800) 289-9999). Additional information may be obtained from the FINRA Regulation website at finra.org, including a description of BrokerCheck and access to the FINRA BrokerCheck tool.

    Stifel is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). Additional information may be obtained from the MSRB website at msrb.org, including an investor brochure that is posted on the website describing the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

NFA's Background Affiliation Status Information (BASIC)
BASIC is a free tool that NFA Members and investors can use to research the background of derivatives professionals. BASIC is available at nfa.futures.org/basicnet.

23. Order Execution

a. Order Routing and Payment for Order Flow. Stifel receives payment for order flow for directing orders to certain exchanges and other trading venues. The source and nature of any payment received in connection with your particular transaction will be disclosed upon written request. In addition, in order to access a wide variety of execution venues, Stifel and KBW do participate in the maker/taker model. Certain exchanges and other trading centers to which the firms route equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the firms from a venue during any time period may or may not exceed the fees paid by the firms to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel and KBW will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel or KBW receives a rebate, Stifel or KBW are considered to be receiving payment for order flow.

Stifel and KBW monitor the performance of competing market centers and routes orders to those that seek competitive executions and complete transactions on a timely basis at a reasonable cost. Whenever possible, Stifel and KBW route orders to market centers that offer, through automated systems, an opportunity for price improvement to the client. Held market orders received and entered prior to 9:25 a.m. Eastern are routed to market centers that attempt to execute at the opening price on the listing exchange.

Additional information will be provided upon written request, and certain order routing information is available online for Stifel at stifel.com/disclosures/best-execution and for KBW at kbw.terms-of-use. On request of a customer and at no fee, Stifel and KBW will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel's or KBW's trading desks. In such instances, Stifel or KBW stands to share in 100% of whatever remuneration is received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel – Attn: Equity Trading Compliance, 501 North Broadway, St. Louis, Missouri 63102.

b. FINRA Rule 5320 Disclosures. FINRA Rule 5320 (Prohibition Against Trading Ahead of Customer Orders) generally provides that a broker-dealer handling a customer order in an equity security is prohibited from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless the firm immediately executes the customer order up to the size of its own order at the same or better price.

This rule automatically applies to all customer orders except for the following:

Institutional Accounts: If a customer order is received from an "institutional account," as defined in FINRA Rule 4512(c), Stifel or KBW may trade for its own account at a price or prices that would satisfy the institutional customer order. Notwithstanding, an institutional customer may "opt in" to the Rule 5320 protections: (i) with respect to any particular order, by notifying Stifel or KBW at the time of placing the order, and (ii) with respect to all orders for your account, by providing written notice to Stifel – Attn: Equity Trading Compliance, 501 North Broadway, St. Louis, Missouri 63102.

Large Orders: If a customer order is received and the order represents 10,000 shares or more and $100,000 in value or greater (a "large order"), Stifel or KBW may trade for its own account at a price or prices that would satisfy the customer order. Notwithstanding, any customer entering a large order may "opt in" to the Rule 5320 protections: (i) with respect to any particular large order by notifying Stifel or KBW at the time of placing the order, and (ii) with respect to all large orders for your account by providing written notice to Stifel – Attn: Equity Trading Compliance, 501 North Broadway, St. Louis, Missouri 63102.

Market-Making Activities: Stifel and KBW are registered market makers in NMS securities, as defined in Rule 600 of SEC Regulation NMS. The firms generally send orders in NMS stocks to other market centers on an agency basis. Stifel and KBW have developed and implemented internal controls, including information barriers, that operate to prevent its market-making desk from obtaining knowledge of customer orders routed to other market centers on an agency basis, and as such, the market-making desk may trade for the Firm's own account at a price or prices that would satisfy a customer order that is routed to another market center on an agency basis.

"Stop Sell" Orders: Stop sell orders are used to protect profit position in the event a stock's price declines, and stop buy orders for a short position to limit losses in the event a stock's price increases. Once stop orders are triggered, they become market orders, which are inherently risky, especially in volatile market conditions. Stop prices are not guaranteed execution prices and are executed at the market with no guarantee of the price at which the order will be executed. For less liquid or more volatile securities, the execution price could be substantially different from the stop price and, under certain market conditions, the execution may be handled manually and/or delayed. Stop orders may be triggered by a short-lived, dramatic price change, and sell stop orders may exacerbate price declines during times of volatility. Placing a limit price on a stop order may help manage these risks.

"Stop Limit" Orders: A stop limit order is an order to buy (or sell) that becomes a limit order to buy (or sell) at the limit price when triggered. Stop limit orders, once triggered, may or may not execute depending on the market for the security. In a fast-moving, volatile market, a stop limit order may not get executed if there are no buyers/sellers at the limit price. Stop limit orders are intended for investors who seek to maintain control over the price at which the order should be executed but do not need to be guaranteed an execution once the order is triggered.

"Trailing Stop" and "Trailing Stop Limit" Orders: A trailing stop order is a conditional order that uses a trailing amount, rather than a specifically stated stop price, to determine when to submit a market order. The trailing amount, designated in either points or percentages, then follows (or "trails") a stock's price automatically as it moves up (for sell orders) or down (for buy orders). Upon submission, the trailing stop order remains in force until it's triggered by a specific change in the inside bid price (for sell orders) or the inside ask price (for buy orders).

A trailing stop order creates a market order when the trailing stop loss level is reached. After the market order is submitted, it generally will result in an execution, but there's no guarantee that you will get any specific execution price or price range. The resulting execution price may be above, at, or below the trailing stop's trigger price itself.

A trailing stop limit order will send a limit order once the trailing stop price is reached, meaning that the order will be filled only at the current limit level or better. In a volatile trading market, the market price of a stock could move in one direction through the trailing stop price and limit price. For a sell order, this means that the price could keep dropping without filling your order and your losses will not be minimized. For a buy order, this means that your order will not be filled despite the price moving higher. It is also possible that a volatile stock could move in one direction through the trailing stop price and then quickly change direction on the same day. For a sell order, this means your limit order would be triggered and possibly filled, even if the market price ends up closing at the same price or higher than it opened. For a buy order, your order would be triggered even if the market price closes at the same or lower price than it opened.

"Not Held" Orders: When customers place "not held" orders, they are giving time and price discretion to Stifel or KBW so that the Firm may exercise its professional judgment in an effort to obtain best execution for the customer. In the process of executing the "not held" order, Stifel or KBW may trade in the security for its own account prior to completion of the customer order and at the same or a better price than the customer receives.

c. FINRA Rule 5270 Disclosures. FINRA Rule 5270 (Front Running of Block Transactions) prohibits FINRA member broker-dealers from executing orders to buy or sell certain securities or related financial instruments when the member has material, non-public information concerning an imminent block transaction in those securities, related financial instruments, or securities underlying the related financial instruments prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete. The Rule permits certain exceptions to this prohibition, including transactions that are undertaken to fulfill or facilitate the execution of a client block order.

Stifel or KBW may rely on the Rule's exceptions while effecting block orders for its clients. In connection with the handling of your block orders, Stifel or KBW may engage in hedging, offsetting, liquidating, facilitating, or positioning transactions ("risk-mitigating transactions") that may occur at the same time or in advance of your order, and these activities may have an impact on market prices. Beyond these risk-mitigating transactions, Stifel, KBW, and/or its affiliates will refrain from any conduct that could disadvantage or harm the execution of your orders or that would place Stifel's or KBW's financial interests ahead of yours.

Unless you inform Stifel or KBW otherwise in writing ("opt out"), we will conclude that you understand that Stifel or KBW may engage in risk-mitigating transactions in connection with your orders and we will conclude that you have given your consent to Stifel, KBW, and/or its affiliates to handle your block transactions as described above. You may choose to opt out by providing written notice to Stifel or KBW at Attention: Equity Trading Compliance, 501 North Broadway, St. Louis, Missouri 63102. If you opt out, please be advised that Stifel and KBW may be limited in the range of execution alternatives. If you have any questions regarding the rule, please contact your Financial Advisor.

d. Initial Public Offering (IPO) Purchase Eligibility. Pursuant to FINRA Rule 5130, Stifel or KBW may not sell or cause to be sold a new issue to any account in which a restricted person holds a beneficial interest unless the account qualifies for a general exemption under the New Issue Rule. In addition, pursuant to FINRA Rule 5131 firms may not, under certain circumstances, allocate shares of a new issue to any account in which an executive officer or director of a public company or a covered non-public company, or a person materially supported by such executive officer or director, has a beneficial interest unless the account qualifies for a general exemption.

e. Regulation S. Before entering an order to sell securities, you agree to advise Stifel or KBW of any legal restrictions on the sale of securities you hold (including, but not limited to, restrictions pursuant to Rule 144, Rule 145(d) (if applicable), or Regulation S under the Securities Act), and to furnish Stifel or KBW with the necessary documents to satisfy all applicable legal transfer requirements. You understand that there may be delays, expenses, or losses associated with the processing of control or restricted securities, and you agree that you will be responsible for any delays, expenses, and losses associated with compliance or with failure to comply with Applicable Law and other requirements. We may, at our discretion, require that control or restricted securities not be sold or transferred until any transfer restrictions are removed.

f. Solicited Order/Auction Mechanism. Stifel is required to notify customers, per International Securities Exchange ("ISE") and various other option exchanges, of the Firm's intent to use the Solicited Order mechanism, which is available for members to cross customer option orders. Below is the information required to be provided to you.

ISE Rule 716(e)(3) provides: When handling an order of 500 contracts or more on your behalf, Stifel may solicit other parties to execute against your order and may thereafter execute your order using the International Securities Exchange's Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, which is available at ise.com.

24. Extended Hours Trading – FINRA Rule 2265

Clients should be aware of the following risks that are associated with trading in extended hours sessions (e.g., before 9:30 a.m. and after 4:00 p.m. Eastern Standard Time):

a. Risk of Lower Liquidity. Liquidity refers to the ability of market participants to execute buy and sell orders with minimal price impact. Generally, the more orders that are available in a market, the greater the market's liquidity. Liquidity is important, because greater liquidity makes it easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

b. Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility during extended hours trading than during regular market hours. As a result, your order may only be partially executed, or not executed at all, or you may receive a

worse price during extended hours trading than you would have received during regular market hours.

c. **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive a different, or worse, price in extended hours trading than you would have received during regular market hours.

d. **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive a worse price in one extended hours trading system than you would in another extended hours trading system.

e. **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities during non-market hours. Similarly, important financial information is frequently announced outside of regular market hours. These announcements could occur during extended hours trading and could, if combined with lower liquidity and higher volatility, result in exaggerated and unsustainable effects on the price of a security.

f. **Risk of Wider Spreads.** The spread refers to the difference in price between what you can immediately buy a security for (ask) and what you can immediately sell it for (bid). Lower volumes and higher price fluctuations in extended hours trading may result in wider-than-normal bid-ask spreads for a particular security.

g. **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV") Derivative Securities Products.** An updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to Market Professionals.

25. **Market Volatility Disclosure.** High volumes of trading at market opening and at various points during the day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. In addition, there are inherent risks in trading in a fast market, characterized by wide price fluctuations and heavy trading often resulting from an imbalance of trade orders in one direction or another (e.g., many "buys" and few "sells") and can be spurred by such events as a company news announcement, strong analyst recommendation, or a popular initial public offering. In such high volume trading, there can be price discrepancies between the quote you receive one moment and the price at which your trade is executed the next. There may also be delays in trade execution and/or trade reports due to the sheer volume of trades being processed in a fast market.

26. **Callable Securities.** Allocation procedures for a partial call, pre-refund, or defeasement can be found at Stifel.com: "Important Disclosures," "Callable Securities." Hard copies of the allocation procedures will be provided upon request.

27. **Calculations.** Unless otherwise specifically defined or specified here, all calculations required to be made shall be made by Stifel utilizing its then uniform and general procedures.

28. **Banking Law Disclaimer.** The Check writing privilege afforded you by this Agreement is intended to provide you with easy access to the assets of your Securities Account, but you should be aware that the Securities Account is not a bank account, that the Securities Account is not insured by the Federal Deposit Insurance Corporation, and that Stifel is not a bank. Any determination by any federal or state regulatory authority that certain features of the Securities Account or Stifel Cash Management Account constitute unauthorized banking by Stifel may result in the termination of your account by Stifel.

29. **Rules and Regulations; Governing Law.** All transactions in your Securities Account are subject to applicable laws and to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearinghouses where such transactions are executed by Stifel or KBW and its agents. You also understand that Stifel may establish general rules and regulations governing the operation of your Securities Account, Stifel Cash Management Account, and the Cash Investment Service. You agree that the operation of your Securities Account, Stifel Cash Management Account, and the Cash Investment Service also shall be governed by Stifel's general rules and regulations, as now in effect or as amended from time to time. This Agreement and the transactions contemplated hereby shall be construed and governed by the laws of Missouri and its provisions shall be continuous; shall cover individually and collectively all accounts which you may open or re-open with Stifel; shall inure to the benefit of Stifel's present organization, and any successor organization, irrespective of Stifel's present organization or any successor organization; and shall be binding upon you, and/or the estate, executors, administrators, and assigns of you. The invalidity, illegality, or unenforceability of any particular provision of the Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid, illegal, or unenforceable provision were omitted.

Your Financial Advisor may hold qualifications or other designations (such as, for example, Certified Financial Planner, Certified Public Accountant, Certified Divorce Financial Analyst, Juris Doctorate, etc.), which are granted or overseen by third-party organizations or entities that do not have any regulatory or supervisory authority over Stifel. Where such designations are indicated, they are indicated for informational purposes only, and your Accounts and your relationship with Stifel and KBW shall be governed solely by the applicable laws, rules, and regulations to which Stifel and KBW are subject, and the terms of this Agreement and any other agreements you have with Stifel.

Stifel and KBW may refrain from recommending transactions or effecting transactions directed by you due to, among other reasons, (i) regulatory requirements or restrictions, (ii) our internal policies and procedures, and (iii) our determination regarding actual, potential, or perceived conflicts of interest. We may determine to recommend or effect transactions if actual, potential, or perceived conflicts are present.

You agree to conduct all transactions for your Account(s) in accordance with Applicable Law, including, but not limited to, payment of all taxes relating to your Accounts (including taxes imposed pursuant to Sections 1471-1474 of the Code, any regulations promulgated thereunder, or any intergovernmental agreement in respect thereof ("FATCA"). Furthermore, you agree that you are responsible for all FATCA onboarding, tax reporting, withholding, and compliance activities. You further represent (which representation shall be deemed repeated on each day in which this Agreement is in effect) that no amounts paid or credited to you under this Agreement are subject to any withholding taxes under FATCA. In addition, you agree that if: (i) you have knowledge of, or the Internal Revenue Service or any other intergovernmental authority notifies you that you are not in compliance with any ap-

plicable requirements under FATCA, (ii) any Global Intermediary Identification Number provided by you ceases to be valid or fails to appear on any "IRS FFI list" (within the meaning of FATCA), or (iii) any amounts paid or credited to you may be subject to any withholding taxes under FATCA, you will promptly notify Stifel of such fact and take any and all necessary actions such that Stifel is not required to withhold any taxes under FATCA from any amounts paid or credited to you under this Agreement. Stifel and our affiliates will not be obligated to effect any transaction for you which we or they believe would violate Applicable Law. In addition, you agree that you will provide us with any information that we request and cooperate with our reasonable requests to ensure compliance with all Applicable Laws and to respond to any inquiries made by any governmental authority or self regulatory organization.

We may, from time to time, come into possession of confidential and material non-public information, that we are prohibited from disclosing or using for our own benefit or for your benefit or for the benefit of any other person, regardless of whether such other person is a client of ours, and that we may have knowledge of confidential or material non-public information that, if disclosed, might affect your decision to buy, sell, or hold a security, but that we may be prohibited from communicating such information to you or otherwise using it for your benefit. Due to such a restriction, in some cases, we may not be able to initiate a transaction that we otherwise might have initiated. You acknowledge that we maintain and enforce information barriers and written policies and procedures that prohibit the communication of confidential and material non-public information to persons who do not have a legitimate need to know such information and to ensure that we are meeting our obligations to clients and remain in compliance with Applicable Law.

If you are an investment company, as defined in the Investment Company Act of 1940 (the " '40 Act") or rely on an exclusion from the definition set forth in Section 3 of the '40 Act, you acknowledge and agree that by opening account(s) for you, Stifel is not otherwise agreeing to serve as an underwriter, promoter, or investment adviser to you within meaning of Section 2(a) of the '40 Act, and that Stifel is not responsible for monitoring your compliance with any provision of the '40 Act or rules promulgated thereunder.

You represent and warrant that no governmental authorizations, approvals, consents, or filings are required in connection with your execution, delivery, or performance of this Agreement and that the execution, delivery, or performance of this Agreement does not violate any Applicable Law to which your Assets are bound.

You represent and warrant that, if you make investments for which Applicable Laws require you to satisfy certain qualifications, you will complete, and make the representations and warranties set forth in, documents we provide to you relating to such investments.

You agree that you will provide us with any information that we request and cooperate with our reasonable requests to ensure compliance with all Applicable Laws and to respond to any inquiries made by any governmental authority or self regulatory organization.

You represent and warrant that you have authorized us, at our discretion, to acquire any background or financial information we may deem necessary in connection with opening or establishing an account including, but not limited to, obtaining a credit report from a credit reporting agency.

The use of the registered trademarks, service marks, logos, names, or any other proprietary designation of Stifel or its affiliates without our prior written approval is prohibited.

30. **Your Obligations.** From time to time, Stifel will provide you with notifications – including without limitation statements, confirmations, margin calls, etc. – that you agree to review promptly. Any errors, omissions, or discrepancies should be promptly reported to the manager of the office servicing your account. Instructions and inquiries should be directed to your Financial Advisor. Any concerns not adequately addressed by employees of Stifel should be promptly escalated to management at the local branch office and, if necessary, Stifel's home office in St. Louis.

    You agree to give us prompt written notice of your bankruptcy or insolvency and, if you are not a natural person, of your reorganization, dissolution, termination, or other similar condition. We may take any action that we, at our discretion as your creditor, deem advisable to protect ourselves against any tax, liability, penalty, expense, or loss. You will be liable for any losses we incur as a result of such event. If you are a natural person, you agree that your guardian is required to give us written notice of your incompetency and that your estate is required to give us written notice of your death. If your Account is held jointly, each Account owner agrees to give us written notice in the event of bankruptcy, insolvency, reorganization, incompetency, or death of any other joint owner. If your Account is held jointly, then any tax, liability, penalty, expense, or loss becoming a lien against or payable out of the Account as the result of your or another Account owner's bankruptcy, insolvency, reorganization, incompetency, or death, or through the exercise of any power by a trustee or the representative of an estate, will be chargeable against the interest of the remaining joint owners or surviving joint owners as well as the interest of the estate and the beneficiaries of the estate.

    If you are a non-U.S. person under Regulation S of the Securities Act of 1933, and you purchase securities for your account in any Regulation S offering, you will complete, and make the representations and warranties set forth in, our Regulation S Letter. In doing so, you agree that you will not offer or sell any securities in your Account(s) that have not been registered with the SEC pursuant to Regulation S of the Securities Act of 1933 (the "Securities Act") during the restricted period other than in accordance with the provisions of Regulation S, pursuant to registration of the securities under the Securities Act or pursuant to an available exemption from the requirements of the Securities Act.

    If you invest in securities offered in an initial public offering, you will complete, and make the representations and warranties set forth in, the Certificate for the Purchase of Initial Public Offerings of Equity Securities.

31. **Payments to Stifel.** All checks should be made payable to Stifel or to the name on the Stifel account. Do not make checks payable to your Financial Advisor or any individual Stifel employee. Stifel does not accept cash. Never give your Financial Advisor or any Stifel employee cash. All transactions with Stifel must be done through Stifel, and you may not engage in private transactions or loan arrangements with your Financial Advisor or any Stifel employee.

    Properties and Assets. The property and assets held on your Account may be transferred to the appropriate state if no activity occurs in the Account within the time specified by state law.

32. **U.S. Patriot Act.** To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all U.S. financial institutions, including Stifel, to obtain, verify, and record information that identifies each person, legal entity, and Beneficial Owner and/or control person of certain entities that open an account at Stifel. When you open an Account with us, we will

ask you for your name, address, government-issued identification number, date of birth (if applicable), and other information that will allow us to affirmatively identify you. We may also ask for a copy of your driver's license or other identifying documents and screen your name against various databases to verify your identity. Until you provide the information or documents required, we may not be able to open an Account or effect transactions for you.

If applicable, you represent and warrant that you have disclosed to Stifel your identity as, and your relationships and connections to, non-U.S. political and government officials. This includes your immediate family, close associates, and any corporation, business, or other entity that has been formed by, or for the benefit of, a non-U.S. political or government official.

You represent and warrant that none of the Assets in your account(s): (i) originate from or are routed through a non-U.S. shell bank or a bank organized under the laws of a non-U.S. jurisdiction designated as non-cooperative with anti-money laundering principles or procedures approved by the United States; (ii) derive from or relate to any unlawful activity under Applicable Laws; or (iii) cause Stifel to violate Applicable Laws, including those relating to applicable anti-money laundering laws.

You represent and warrant that you are not: (i) designated by the U.S. government as a Specially Designated National or Blocked Person on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control; (ii) the target of any U.S. sanctions program prohibiting any transactions contemplated by this Agreement; (iii) owned or controlled by, or acting for or on behalf of, any person or entity identified in clause (i) and/or (ii) above; or (iv) located, domiciled, or residing in a country that is the target of any U.S. economic sanctions program, such that the opening and/or maintenance of accounts with us would be prohibited under Applicable Laws.

33. **Assets Not Held at Stifel.** You may purchase certain assets through Stifel, which will be held at a custodial institution other than Stifel (or its affiliate)(see "SIPC Protection"). Where available, we include information about these assets on your statements. The custodial institution is responsible, however, for providing for maintaining and providing to you official records of your current holdings and transactions, including your monthly or quarterly account statements, year-end tax reporting information (Form 1099), and separate periodic statements. Our records may not reflect current information for your Assets held with another custodian, and the information provided by the custodian may vary from the information included on your Stifel statements because of different reporting periods or discrepancies. Discrepancies may exist between information we have and information that is maintained by your third-party custodian, including performance information generated by such custodian that may differ from the performance information generated by us or our agents. We will not reconcile your Account information with information maintained by your third-party custodian. Your Stifel statements may also reflect other assets "not held" at Stifel, in addition to those held by a custodial institution. The value and nature of these investments is generally provided by you. While a value may appear on your statement for fund positions and other securities not held at Stifel, such value will not be included for purposes of determining Combined Asset Value. Stifel does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statements.

34. **Notices and Communications.** Except in the case of arbitration, any notices required to be given to Stifel (or Stifel IRA Custodian) shall be in writing and, unless otherwise specified in this Agreement, sent by United States first-class mail (postage prepaid) or by courier to:

Stifel, Nicolaus & Company, Incorporated
Attention: Stifel Support
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102

Notices shall be effective when received by Stifel at this address. Notices sent to any other address may delay effective receipt by Stifel.

Notices and other communications delivered or mailed to your address of record shall be deemed to have been personally delivered to you, unless Stifel has been notified in writing of a different mailing address for your account. You are required to notify Stifel promptly of any changes of address or telephone numbers where you can be reached.

We may consolidate, in a single envelope, delivery of all communications related to Account(s) held by you and others who also consent and who have the same mailing address. These communications may include account statements, confirmations, legal notices, disclosure statements, all applicable Form ADV Part 2A Brochures and Form ADV Part 2B brochure supplements, and other mailings pertaining to your Account(s) and relationship with us. You acknowledge that this consolidation may result in the access of your financial, personal, and other identifying information by individuals who share your mailing address. Stifel may deliver a copy of this Agreement and provide you various notices relating to activities in your Account to the telephone numbers, facsimile numbers, and email addresses you provide Stifel from time to time, unless this Agreement provides otherwise. Stifel reserves the right to take any appropriate action for your Account permitted by this Agreement or required by law or regulation without prior notice. Stifel may offer you products or services by contacting you as described in this paragraph. You may revoke your consent to be contacted by any of these means by contacting your Financial Advisor, and the revocation will become effective within a reasonable period thereafter.

We may designate the manner in which you must send communications to Stifel or Stifel IRA Custodian (including changes in your contact information and trading instructions) as well as the addresses to be used for that purpose. Stifel is not required to act on any communications that you send in a manner that is inconsistent with these designations. To the extent you use email to communicate with Stifel, you agree that you will send all emails from an email address designated by you for that purpose and that, until you notify Stifel of a change in that address, we may assume that all emails sent from that address have been sent by you. Any communication Stifel emails to your designated email address will be deemed received by you on the date we email the communication.

Stifel may, from time to time, monitor or electronically record conversations between you and Stifel or its affiliates that occur over the Internet or any other network, including telephone, cable, and wireless networks. We may offer these recordings as evidence in any arbitration or other proceedings relating to this Agreement.

35. **Errors and Inquiries.**

You should review your statements carefully and notify the Manager of the Office servicing your account of anything you believe to be incorrect or contact Stifel at the home office address stated in the Notices and Communications section of this document. Any verbal communications should be re-confirmed in writing to protect your rights, including rights under SIPA. All statements furnished to you, with respect to securities and margin transactions, shall be considered accurate, complete, and acknowledged by you unless you report any inaccuracies to the Manager. Instructions and in-

quiries should be directed to your Financial Advisor. When making inquiries, please mention your account number.

36. Confirmations and Statements.

You will receive confirmation statements reporting the execution of orders. You will also receive account statements reporting activity in your account. You acknowledge that, due to the nature of the markets involved, positions confirmed or deleted in error may result in a substantial loss. Consequently, you agree that if, for any reason, you fail to bring an error or discrepancy to Stifel's attention within the period specified below, any loss will be your responsibility and liability, as applicable. Except as required by applicable law, these statements shall be conclusive and binding upon you unless you object within five (5) business days of receipt of confirmation statements and within ten (10) business days of receipt of account statements. Your objection must be in writing and directed to the following address:

Legal Department
Stifel, Nicolaus & Company, Incorporated
501 North Broadway
St. Louis, Missouri 63102

37. Complaints.

Complaints relating to your account(s) may be directed to Stifel's Legal Department at 501 North Broadway, St. Louis, Missouri 63102 or by phoning (800) 488-0970 or (314) 342-2000.

38. Liability, Indemnification, and Contribution. Stifel shall not be liable (directly or indirectly) for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, acts of war or terrorism, fires, storms, floods, epidemics, strikes, failure of the mails or other communications systems, mechanical or electronic failure, or failure of third parties to follow instructions or other conditions beyond Stifel's control. This provision shall survive the termination of your account for any reason.

For purposes of this Section, "losses" means any overpayment, expenses, losses, damages, liabilities, demands, charges, judgments, costs, and claims of any kind or nature whatsoever. Stifel shall have no responsibility whatsoever for your assets that are not covered by this Agreement and shall incur no liability for any losses that may result from the management of such other assets ("Losses"). Stifel is not, and Stifel will not be considered to be, in any way by virtue of providing the services described under this Agreement, an agent or employee of any third-party investment product or service offered through our platform, nor shall Stifel, by virtue of this Agreement, be considered to be acting as an underwriter or placement agent for any such investment product or service. Stifel shall not be responsible for any misstatement or omission contained in any prospectus, offering memorandum, marketing material or organizational or disclosure document created by a third party.

To the fullest extent permitted by Applicable Law, Stifel shall not have liability for, and you agree to reimburse, indemnify, and hold Stifel and its affiliates harmless from, all Losses arising from or related to: (i) any misrepresentation, act, or omission, or alleged misrepresentation, act, or omission by you or your agent in connection with any investment or other activity in your Account, a third-party custodian; (ii) the failure of any person not controlled by Stifel to perform any obligations to you; (iii) any claim that you did not have the authority to enter into this Agreement; (iv) any claim that any transaction under this Agreement was unauthorized if it was effected pursuant to your verbal or written instructions or directions or the verbal or written instructions of any one or more of your authorized agent(s), or of any person who we reasonably believe is your authorized agent, or if it was effected in accordance with the information you provided to us applicable to the Assets; and (v) any inaccuracy or breach of your representations, warranties, covenants, or agreements contained in this Agreement.

If for any reason the foregoing indemnification is unavailable to us, or is insufficient to hold us harmless, then you shall contribute, to the fullest extent permitted under Applicable Law, to the amount paid or payable by us as a result of Losses in such proportion as is appropriate to reflect the relative economic benefits received by, and if Applicable Law does not permit allocation solely on the basis of benefits, the relative fault of, you and us in connection with the matters as to which such Losses relate.

39. Compliance With Process. You authorize Stifel to comply with any process, summons, order, injunction, execution, distraint, levy, lien, or notice of any kind ("Process") received by or served upon Stifel which, in Stifel's sole opinion, affects your Account, and Stifel may, at its option and without liability, thereupon refuse to honor orders to pay or withdraw sums from your Account and may either hold the balance therein until the Process is disposed to Stifel's satisfaction or pay the balance over to the source of the Process. In any event, Stifel shall have no obligation to contest the service of any such Process or the jurisdiction of the source.

40. Attorney's Fees and Costs. Any expense, including attorney's fees, incurred by Stifel in collection of a deficit from you (or your account) shall be borne solely by you (or your account, as the case may be). Any expense, including attorney's fees, incurred by Stifel in defense of any action brought against you (or your account) and Stifel shall be borne solely by you. Any expense, including attorney's fees, incurred by Stifel in defense in an action brought by you seeking rescission of any agreement between you and Stifel or to recover damages for the activities of Stifel or its agents or employees in handling any of your accounts shall be borne solely by the account, or by you as the case may be, should Stifel prevail.

41. 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.

42. **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.

43. **Forum Selection Clause.** Without limiting in any respect the arbitration agreement in Section 41 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.

44. Termination. This Agreement shall remain in effect until a principal of Stifel acknowledges in writing the receipt of a written statement from you that you wish to terminate your account, after which time you will not be bound for any further transactions made for the Account. However, you shall remain liable for all prior transactions in your Account. You (and your account) will remain liable for any charges arising in your Account, whether arising before or after termination. Stifel reserves the right to terminate your account at any time by written notice to you. If your Securities Account terminates for any reason, you agree that you will promptly return to Stifel all unused Checks and all Cards issued to you.

45. Amendment. Except as herein otherwise expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified, or amended by you unless such waiver, alteration, modification, or amendment be committed to writing and signed by a principal of Stifel. Except as herein otherwise expressly provided, Stifel can change the terms of this Agreement at any time. The new terms will apply to this Agreement, including, without limitation, to both new loans and to the outstanding debit balance of your Securities Account, unless Stifel tells you otherwise. In the event you do not agree with any changes made to this Agreement by Stifel, you may pay any debit balance in full within thirty (30) calendar days of receipt of notice of any change and terminate your Stifel Cash Management Account or Securities Account. Failure to terminate your Stifel Cash Management Account or Securities Account by such date shall be deemed acceptance of any amendments to this Agreement.

46. Lien and Provisions in the Event of Failure to Pay or Deliver. As security for the repayment of all present or future indebtedness owed to Stifel by you, of any kind or nature, including but not limited to any margin loan balance and any fees, costs, or other charges incurred, you grant to Stifel a first, perfected, and prior lien on, a continuing security interest in, and right of set-off with respect to, all property that is, now or in the future, held, carried, or maintained for any purpose in or through Stifel, including any of the securities accounts in your name (either individually or jointly with others, including tenants by the entirety) now or hereafter opened and any accounts in which you may now or hereafter have an interest (either individually or jointly with others, including tenants by the entirety). Whenever you do not (1) on or before the settlement date, pay in full for any security purchased for your Securities Account; (2) on or before the settlement date, deliver any security sold (including, without limitation, any dividends you have received directly from the issuer, but to which you are not entitled) for your Securities Account; and/or (3) pay in full for any fees, costs, or other charges incurred, Stifel is authorized (subject to the provisions of any applicable statute, rule, or regulation) to take any of the following actions as applicable:

a. To cancel orders or transfer securities and other property held by Stifel from or to any of such accounts whenever Stifel considers such a transfer necessary to preserve and give effect to Stifel's lien and security interest or for Stifel's protection. In enforcing Stifel's lien, Stifel shall have the discretion to determine which securities and other property are to be sold and which contracts or orders are to be closed or canceled, all without liability therefor to Stifel;

b. Until payment or delivery is made in full, Stifel may pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which Stifel may hold for you (either individually or jointly with others), separately or in common with other securities or any other property, for the sum then due or for a greater or lesser sum without retaining in Stifel's possession and control for delivery a like amount of similar securities. You authorize Stifel to borrow any security or other property necessary to make delivery thereof, and you hereby agree to be responsible for any loss which Stifel may sustain thereby and any premiums which Stifel may be required to pay thereon, and for any loss which Stifel may sustain by reason of Stifel's inability to borrow the security or other property sold; and/or

c. To sell any or all securities which Stifel may hold in any such account, or buy-in any or all securities required to make delivery for any such account, or cancel any or all outstanding orders or commitments for any such account.

In the event that you are more than three (3) business days late in making any payment to Stifel in accordance with the provisions of this Agreement, you agree that, to the extent permitted by law, a late charge equal to 5% of the amount of such payment may be imposed.

The reasonable costs and expenses of collection of such indebtedness and obligations, including attorneys' fees incurred and payable or paid by Stifel, shall be payable to Stifel by you promptly upon demand. Interest charges may apply to any outstanding costs and expenses for collection of such indebtedness and obligations.

Buying and selling securities in an Account other than a margin account without submitting payment for the purchase, referred to as "free riding," violates Applicable Law and may, among other penalties, result in your Account becoming restricted or closed. If you do not pay for the securities you purchase, we may, without prior demand or notice to you, sell all securities and other Assets in your Account and charge any resulting loss to your Account, without regard to any tax or other consequences to you.

Nothing herein shall be deemed to grant a lien, security interest, or other interest in any Account(s) or assets held in any Account(s) that gives rise to a non-exempt prohibited transaction under Section 4975(c)(1)(B) of the Code.

47. Severability. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulatory or self regulatory agency, or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and they shall be valid and enforceable as if any such invalid or unenforceable provision or conditions were not contained herein. All paragraph headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning and interpretation of this Agreement.

48. Binding Effect; Assignment. This Agreement shall bind your heirs, executors, successors, administrators, assigns, committee, and conservators ("successors"). In the event of your death, incompetency, or disability, whether or not successors of your estate and property shall have qualified or been appointed, we may continue to operate as though you were alive and competent until notified otherwise. This Agreement shall inure to the benefit of Stifel's present organization, and any successor organization, irrespective of Stifel's present organization or any successor organization. You may not assign your rights and obligations under this Agreement. We may assign any and all of our rights and obligations under this Agreement to any one or more of our affiliates or successors in interest without notice, including Stifel Bank.

49. **Volcker Rule Conflicts Disclosure.** The Volcker Rule requires that banking entities have policies and procedures in place to monitor or prevent material conflicts of interest. Specifically, the Volcker Rule requires that a banking entity that engages in any transaction, class of transaction, or activity that would involve or result in the banking entity's interests being materially adverse to the interests of its customers with respect to the transaction, class of transaction, or activity address and mitigate the conflict of interest, where possible, through either timely and effective disclosure or through the establishment and enforcement of information barriers.

    In the normal course of business, Stifel provides a variety of financial services to trading customers that may involve or result in conflicts of interests. The financial services provided to customers that also transact on the Firm's trading desks include, among others, investment banking services, research services, and market-making services.

    Stifel has implemented an Information Barrier Program that is designed, in part, to address conflicts of interests, such that the conflict does not have a materially adverse effect on a customer. This program includes information barriers between trading desks and between trading desks and other areas of Stifel that may possess information that may create a conflict of interest in relation to the activity of its trading desks.

50. **Trusted Contact Person Disclosure.** FINRA Rule 4512 requires Stifel to ask clients if they want to name a Trusted Contact Person on their account(s). Naming a Trusted Contact Person gives you the opportunity to designate a person to be your advocate when personal circumstances arise, such as a change in health, capacity, availability, changes in your financial activity or behavior, or if Stifel suspects fraud or financial exploitation. If you give Stifel permission to contact the Trusted Contact Person, Stifel can provide information, verbally or in writing, about you and any or all of your accounts to the Trusted Contact Person. Stifel will be able to confirm with your Trusted Contact Person whether another individual or entity has been given legal authority to act for you, for example, an agent to whom you have given power of attorney, named successor trustee, or court-appointed guardian, conservator, or executor. Furthermore, Stifel will be able to communicate with individuals who claim legal authority for you and determine the legitimacy of their legal claim. Stifel is not required to contact your Trusted Contact Person. Naming a Trusted Contact Person is optional, and you may terminate or change the Trusted Contact Person any time by notifying Stifel in writing. Keep in mind, your Trusted Contact Person must be 18 or older. The Trusted Contact Person is not a power of attorney and cannot trade, change account ownership or address, complete withdrawals, or effect other transactions on your account(s). As with any decision, it is important to consider the above factors before naming a Trusted Contact Person on your account(s). Stifel is released and discharged from all claims, causes of action, damages, losses, expenses, costs, and liabilities of any kind that may arise out of, relate to, or are in connection with the release of, or failure to release, personal and/or account information to the Trusted Contact Person(s).

B. Margin Accounts and Provision for Margin

The following terms and conditions govern your relationship with Stifel concerning margin. Consult your Financial Advisor regarding any questions or concerns you may have with your margin account(s).

If you have a margin account, a special memorandum account ("SMA") is maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the ("SMA") as required by Regulation T is available for your inspection upon request. You may borrow money, with a signed agreement, from Stifel in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Stifel's internal policies, and the value of securities in your margin account. When you borrow on margin, you agree to maintain the level of margin collateral we require (which we may change at any time without prior notice). Securities held in a margin account are identified by the word "margin" on your statement. Stifel reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions, and regulatory margin requirements.

1. **Extension of Credit on Margin.** Stifel may from time to time, but shall not be obligated to, loan you money for the purchase and/or sale of securities, as well as for other purposes authorized by this Agreement. You agree that all securities held, carried, or maintained by Stifel for any of the accounts you maintain at Stifel and all other property you maintain at Stifel shall be collateral for such extensions of credit to you by Stifel and represent that you have not otherwise pledged such assets as collateral to anyone other than Stifel. You understand that use of margin constitutes a loan to you and a client with a margin account is indebted to Stifel and will be charged interest. As an example, in some ways, a margin account is like a loan or a home equity line of credit. Most homeowners have a house with a market value, a portion which is debt on which he or she pays interest and a portion which is equity. A client may borrow against the equity portion of the market value. If the market value of the house declines below value upon which the home equity line of credit was based, however, the homeowner may wind up owing more money than the value of the house. Similarly, a client with a margin account has current market value, debt on which he or she pays interest, and equity. However, there is more risk to a margin account than a home equity loan.

    The primary risk in a margin account is that the securities securing the loan might decline in value to the point where the loan, the client's debit balance, is no longer fully collateralized.

    You are legally responsible for repayment of the loan in full, regardless of what happens to the market value of the securities. In the event the market value of the collateral for your loan declines in value, resulting in a Margin Call or a Maintenance Call (see subparagraphs 2 and 3 below), and you do not make the required payment, the securities in your Account could be sold, subjecting you to a possible loss. FURTHER, BY USING MARGIN, YOU GIVE STIFEL THE RIGHT, AT ITS SOLE DISCRETION, AND WITHOUT NOTICE TO YOU, TO LIQUIDATE SECURITIES IN YOUR ACCOUNT(S).

2. **Margin Maintenance.** Stifel may request additional margin, in cash or its equivalent loan value in securities acceptable to Stifel, in accordance with the rules and regulations of the Federal Reserve Board of any national securities exchange or association of which Stifel is a member. Stifel may also call upon you for additional margin at any time that it deems a security or securities no longer acceptable as collateral to Stifel. You agree to promptly satisfy all Margin and Maintenance Calls. You understand that Stifel is not obligated to request additional margin from you in the event your Securities Accounts falls below minimum maintenance requirements, and there may be circumstances where Stifel will liquidate securities and/or other property in your Securities Account, without notice to you, to ensure that Stifel's minimum maintenance require-

ments in effect at the time (which may be greater than the regulatory minimum requirement) are satisfied.

3. **Liquidation.** Stifel shall have the right, at its complete discretion: (1) to require additional collateral at an earlier or later time than called for by Stifel's general policies, (2) to sell any or all securities and other property in your Securities Account or any other account which you maintain with Stifel, whether carried individually or jointly with others, (3) to buy any or all securities or other property which may be short in your Securities Account, or (4) to cancel any open orders and/or to close any or all outstanding contracts, without demand for margin or additional margin, notice of sale or purchase, or other notice to you or advertisement. Any such sales or purchases may be made at Stifel's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Stifel may be the purchaser for its own account at any such sale. It is understood that a prior demand, or call or prior notice of the time and place of such sale or purchase, shall not be considered a waiver of Stifel's right to sell or buy without demand or notice as herein provided.

4. **Payment of Indebtedness Upon Demand.** Debit balances in your Securities Account represent money loaned to you. You agree to at all times be liable to Stifel for the full payment of debit balances or other obligations owing in your Securities Account or any other account you have with Stifel, and you agree to be liable to Stifel for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Stifel or by you. You agree to pay such obligations and indebtedness to Stifel promptly upon demand.

   The reasonable costs and expenses of collection of any debit balance and any unpaid deficiency in such accounts with Stifel, including attorneys' fees incurred and payable or paid by Stifel, shall be payable to Stifel by you promptly upon demand.

5. **Pledge of Securities Account and Other Property.** All securities and other property held, carried, or maintained by Stifel in your Securities Account or in any of the accounts you maintain at Stifel may be pledged and repledged by Stifel from time to time, without notice to you, either separately or in common with other such securities and other property for any amount due in your accounts, or for any greater amount, and Stifel may do so without retaining in Stifel's possession or control for delivery a like amount of similar securities and/or other property.

   Securities used as collateral for a margin loan may be re-hypothecated (loaned to another brokerage firm as a stock loan) by Stifel. Stock loans are made from an available pool of excess margin securities that may or may not be directly attributable to a specific client.

   Stock loans that are outstanding over a particular security's ex-dividend date may result in certain clients receiving "cash-in-lieu" payments rather than dividends. "Cash-in-lieu" payments are typically subject to ordinary income tax rates. The specific clients affected are determined through an allocation process.

   Stock loans that are outstanding over the proxy record date may result in certain clients having a reduced ability to participate in the proxy vote. Stifel will reduce the shares available to vote due to the outstanding stock loans. This reduction may be done by random allocation to specific accounts or by reducing the vote for all accounts with shares in the excess margin pool.

6. **General.** You understand and agree that any order to sell "short" will be designated as such by you and hereby authorize Stifel to mark such order as being "short." All other sell orders will be for securities owned "long," at that time, by you; and, by placing the order, you affirm that you will deliver the securities on or before the settlement date.

7. **Credit Investigation.** In connection with any credit extended to or maintained for you by Stifel, an investigative consumer report including information as to character, general reputation, personal characteristics, mode of living, credit standing, or credit capacity may be made. Disclosure of the nature and scope of such investigation, if made, will be provided to you upon written request.

In all transactions between Stifel and you, you understand that Stifel is acting as the broker for you, except when Stifel discloses to you, in writing at or before the completion of a particular transaction, that Stifel is acting, with respect to such transaction, as dealer for Stifel's own account or as broker for some other person.

Stifel is authorized to hold your securities in Stifel's name on behalf of your Account "in street name," and you understand and agree that this arrangement is a service to you and does not establish a fiduciary relationship. You hold Stifel free and harmless for any and all failure to notify you of any information and/or notices brought to Stifel's attention as nominee.

Rule 14b-1(c) of U.S. Securities and Exchange Act of 1934 provides that, unless you object, Stifel may be required to disclose your name, address, and number of shares that you hold through Stifel to the issuers of those securities. The Rule is intended to provide for improved communications between companies that issue securities and the shareholders who own those securities. If you wish to object to Stifel's disclosure of this information, you may do so at the time you open your Stifel account and anytime thereafter by notifying your Stifel Financial Advisor of your objection to the disclosure of this information to securities issuers.

Until Stifel receives written notice of revocation from you, Stifel is hereby authorized to lend, to themselves as brokers or to others, any securities held by Stifel on margin for the Account of, or under the control of, you.

8. **Additional Margin Disclosure**

   When you purchase securities, you may pay for the securities in full or, if you have been approved for margin by Stifel, you may opt to borrow part of the purchase price from Stifel. If you choose to borrow funds from Stifel, you will need to establish margin privileges on your account. To do so, you must understand the risks of a margin account and agree to the terms governing the margin account. Margin privileges are not available for UGMA/UTMA Accounts. As a result, an UGMA/UTMA Account will not have the ability to cover with margin any Check, ACH, or Card Transactions in excess of the Free Credit Balances and any amounts you hold in a Sweep Option.

   The securities purchased are Stifel's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, Stifel can take action, such as issue a Maintenance Call or a Margin Call and/or sell securities in your account, in order to maintain the required equity in the account.

   It is important that you fully understand the risks involved in investing in or trading securities on margin. These risks include the following:

   - **The leverage provided by margin, while increasing the potential return, also increases risk.**

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to Stifel to avoid the forced sale of those securities or other securities in your account.
- **Stifel can force the sale of securities in your account(s).** If the equity in your account falls below the maintenance margin requirements under the law, or Stifel's higher "house" requirements, Stifel can sell the securities in your account to cover the margin deficiency. You also will be responsible for paying any remaining shortfall in the account after such a sale.
- **Stifel can sell your securities without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that a firm cannot liquidate securities in their accounts to meet the call unless a firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. Moreover, even if a firm has contacted a client and provided a specific date by which the client may meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.
- **You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, Stifel has the right to decide which security to sell in order to protect its interests.
- **Stifel can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.** These changes in Firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Stifel to liquidate or sell securities in your account.
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be granted to clients under certain conditions, a client does not have a right to an extension.

9. Statement of Credit Terms for Margin Accounts

a. **Interest Rates.** Your Account will be charged interest on any credit extended to or maintained for you by Stifel in connection with the purchase, sale, trading, or carrying of any securities or otherwise.

The rate of interest charge to you by Stifel will be based on your net daily adjusted debit balance for the interest period. Stifel will set a "Base Rate," at its discretion, with reference to published prime rates, broker call loan rates, other commercial lending rates, current conditions relating to the extension of margin credit, and general credit conditions.

The actual interest rate charged will depend on the amount of the borrowings as indicated in the following schedule:

Net Daily Adjusted Debit Balance	Interest Rate Is Stifel's Base Rate Plus This Percentage
Less than $24,999	2 1/2%
$25,000–$49,999	2%
$50,000–$74,999	1 3/4%
$75,000–$99,999	1%
$100,000 and over	3/4%

The rate of interest may be changed without notice to you to reflect any change in Stifel's Base Rate. However, in no event will the interest rate charged pursuant hereto be in excess of that allowed by applicable law. Certain accounts may be assigned adjusted rates and/or use an alternative index rate in lieu of the "Base Rate," as warranted by the overall business relationships. If your interest rate is to be increased for any reason other than a change to the Base Rate or alternative index rate, at least thirty (30) days' prior written notice will be provided to you.

b. **Calculation of Interest Charges.** Interest is charged on your net daily adjusted debit balance. The net daily adjusted debit balance is determined by combining all your accounts and excluding credits resulting from short sales and any balances in income accounts. Short positions will be "marked to the market" periodically, and any resulting appreciation in the market price over the selling price will increase the debit balance in your Account and any decrease in the market price from the selling price will decrease the debit balance.

Interest will normally be computed from the second to last day of the preceding month through the third to the last day of the current month. These periods coincide with Stifel's monthly closing date, which is normally the last day of the month. Months ending on a Saturday or Sunday are considered to have ended on Friday. Months ending on a Monday are computed through the last Thursday. If there is an interest rate change during the month, separate charges will be made for each portion of the month during which different rates were effective. Interest is charged monthly and from the date of the last rate change, if any, to the debit balance in your Account. You agree that if monthly interest charges are not paid, such charges are added to your debit balance, and interest will be charged on the new debit balance in future months.

The actual interest calculations are performed according to the following formula:

$$\text{Adjusted Daily Debit Balance} \times \text{Interest Rate} \times \frac{\text{No. of Days in Int. Period}}{360} = \text{Interest Charge}$$

c. **Increase in Margin Interest Rate.** To the extent permitted by law, in the event that you do not pay Stifel the debit balance in your Securities Account (or such lesser portion thereof as might be demanded) within five (5) business days of demand by Stifel, or fail to provide additional collateral satisfactory to Stifel upon demand by Stifel, the margin interest rate shall, at the option of Stifel, be increased to a rate equal to the sum of the Base Rate plus ten (10) percentage points, which rate shall continue until full payment or the furnishing of such additional collateral, as applicable, is received by Stifel.

d. **Other Charges.** In addition to all other charges herein noted, interest may be charged on prepayments (proceeds of sales paid to you prior to the later of the settlement date or Stifel's receipt of the securities sold in "good delivery" form), amounts resulting from your failure to pay for securities purchased or to deliver securities sold by the settlement date.

e. **Periodic Statement.** During any period Stifel extends credit to you, you will receive an account statement from Stifel each month, which will show the opening and closing balances, the average daily debit balance on which interest is charged, the rate charged, and the number of days in the interest period. If the interest rate has changed during the month, this information will be given for each period to which a different interest rate is applicable.

C. Statement Values and Cost Basis

1. **Pricing and Rating of Securities.** Stifel statements show values for cash equivalents and/or securities in your account. The pricing of securities displayed on your statements is derived from various sources, which Stifel believes to be reliable estimates, but due to the nature of market data, the accuracy of such prices cannot be guaranteed. Accordingly, prices shown should only be used as a general guide to portfolio value. In some cases, the amounts shown may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continually in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third-party pricing services or a computerized pricing model, which may not always reflect actual market values. Similarly, some insurance product values provided by outside carriers may be valued as of a date other than the statement date. Bond ratings of securities were obtained from various rating services, and there is no guarantee with respect to their accuracy. For current price quotes on any security, including bonds, please contact your Financial Advisor.

2. **Cost Basis Information.** All information provided with respect to cost basis is derived from transactions in the account or information supplied by other sources. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided for tax lots designated as noncovered. Stifel uses the first-in, first-out method when calculating the realized gain or loss on sale transactions unless a specific identification is made prior to settlement date. The gain or loss provided on your statements is informational only and should not be used for tax reporting. A 1099 including the cost basis for sale proceeds from covered tax lots will be provided after year-end for tax reporting. Please inform your Financial Advisor if a cost basis is not accurate.

3. **Certificate of Deposit (CD) Price Disclosure.** The price assigned to this instrument may have been provided by a national pricing service and is derived from a "market-driven pricing model." This price may not be the actual price you would receive in the event of a sale prior to the maturity of the CD. Additional information is available upon request.

4. **Auction Rate Securities Price Disclosure.** Due to market conditions, certain auction rate securities are experiencing no or limited liquidity. Therefore, the price(s) for any auction rate securities shown on your account statement (identified by an*), may not reflect the price(s) you would actually receive upon a sale at auction or in a secondary market transaction. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular auction rate security.

D. Specific Investment Product Disclosures

All investment products purchased through Stifel entail risk of loss. In addition to the risks disclosed by your Financial Advisor, you should read and understand the risk disclosure related to the products you purchase, including information on Stifel.com under Important Disclosures (stifel.com/disclosures). The risks for certain products are also disclosed in separate materials, such as prospectuses, which are either provided to you by Stifel or sent to you by a third party. It is your responsibility to read and understand the information contained in these documents before deciding to invest in any particular product. If you have any questions, ask your Financial Advisor or his or her Branch Manager.

1. **Annuities**

Investing in an insurance product provides an attractive way for many investors to pursue their financial goals and objectives. Insurance products offered at Stifel include annuities and life, long-term care, and disability insurance. Insurance is a contract between the investor and an insurance company.

There are two main types of annuities. An annuity can either be immediate or deferred.

a. Immediate and Deferred Income Annuities

Immediate annuities are purchased with a single payment and begin providing income at the time they are purchased or shortly thereafter. A deferred income annuity defines a specific amount of future income at the time a purchase payment is made. This income can be guaranteed for one life, two lives, or for a specified period of time, it is irrevocable, and you do not have access to your initial investment.

b. Deferred Annuities

Deferred annuities typically have two phases, the "accumulation" phase and the "distribution" phase. During the accumulation phase, your money is invested and has the opportunity to grow on a tax-deferred basis.

The second phase is known as the distribution or "annuitization" phase. During this phase, you receive either a lump sum or periodic income payments from the insurance company. Like immediate annuities, a deferred annuity in its distribution phase can offer income guaranteed for one life, two lives, or a specified period of time.

Types of Deferred Annuities

Annuity companies may offer one or all of the types below.

i. **Fixed Annuities.** Fixed Annuities credit the contract with a set interest rate for a specified period of time. Once this period is over, it may be possible to renew the fixed annuity at prevailing interest rates.

ii. **Fixed Indexed Annuities.** Interest credited to a fixed indexed annuity is linked to the performance of a stock market index; however, your participation in any gain experienced by the index will be limited to the percentage of the gain set by the insurance company. This limits your upside potential while the insurance company helps to protect your principal in negative markets through a minimum guaranteed contract value.

iii. **Registered Indexed-Linked Annuities.** The performance of a registered indexed-linked annuity is linked to the performance of a market index; however, your participation in any gain experienced by the index will be limited to the percentage of the gain set by the insurance company. This limits your upside potential while the insurance company helps to protect your annuity value from market volatility.

This protection from market volatility is limited and will not prevent your annuity from losing value.

Before placing money in a registered indexed-linked annuity, please consider your investment objectives, time horizon, and risk tolerance.

The value of the indexing strategies will fluctuate based on the performance of the underlying index(es), and it is possible to receive back less than what you invested. The upside potential may be subject to interest rate cap, spread, and/or participation rates, and these interest rate cap, spread, and/or participation rates may be changed periodically at the discretion of the insurance company. Information about the indexing strategies, such as management fees and other expenses, can be found in the prospectus, and this information should be read carefully before investing.

iv. **Variable Annuities.** Variable annuities may offer multiple ways to invest and manage your money. These investment options are referred to as "sub-accounts," and most invest the assets in stocks and bonds. Variable annuities offer a wide variety of sub-accounts that have different investment objectives, including accounts that pay a fixed interest rate. You have the ability to transfer money between these sub-accounts without tax implications.

Taxes are not due until the money is distributed from the annuity.

As with any investment decision, it is important to consider a number of factors before making an investment in an annuity. There are various features, benefits, limitations, fees, expenses, early surrender charges, penalties, and possible tax implications that may apply to a particular annuity. In addition, in many cases, the assets invested in the underlying annuity sub-account(s) are subject to current fluctuation due to market risk. Therefore, it is important to read the prospectus, contract, statement of additional information, and offering material, and to discuss your particular needs and circumstances with your Financial Advisor to assist you in determining the type of annuity that best meets your investment needs. Not only should you consider the risks and objectives of the annuity to best match them to your investment goals and risk tolerance, but you also need to understand the costs associated with your investment and how Stifel and your Financial Advisor may be compensated on that investment. For additional information on annuities, consult Stifel's website (Stifel.com) under "Important Disclosures," "Annuities," and/or the following websites: FINRA (FINRA.org), the Securities and Exchange Commission (SEC.gov), the Insured Retirement Institute (irionline.org), the National Association of Insurance Commissioners (NAIC.org), or your state's Insurance Department website.

Stifel offers annuities from several different insurance companies that meet the diverse needs of our clients. Although a wide variety of annuity products (offered by different insurance companies) is available through our Financial Advisors, it is only part of the universe of annuity products in the marketplace.

a. Annuity Service, Support, Operating Costs, and Expenses. Annuity contracts carry several different types of fees and charges. It is important to understand all of the expenses and limitations before you invest, as they will reduce the overall value and reduce the return on your annuity investment. While each annuity contract may have different combinations of features and benefits, which may therefore have differing overall charges, annuity contract fees, costs, and expenses generally include the following:

i. **Surrender Charges.** If you withdraw money from an annuity contract or liquidate the entire annuity contract ("surrender") within a certain period of time after investing, with limitations as set by the issuing insurance company generally ranging from three to ten years, the insurance company may assess a surrender charge. The surrender charge is a type of redemption fee and is generally a percentage of the investment amount that is being withdrawn. The surrender charge percentage typically declines gradually over the surrender charge period, until the end of the surrender charge period, after which there will be no charge to withdraw or liquidate (although tax implications may apply; see below for a general discussion). Please note that surrender charge periods typically apply to the amount of each new investment in the annuity contract; therefore, any new investments and/or additions to a contract may initiate a new surrender charge for that investment amount. Many annuity contracts, however, do allow for a partial withdrawal of funds of up to 10% or more on an annual basis, without a surrender charge.

ii. **Mortality and Expense Charge.** The mortality and expense charge is to compensate the insurance company for the insurance risks that it assumes under the insurance contract and can be used by the insurance company to offset the costs of selling either a variable or buffered annuity, such as a commission paid to your Financial Advisor for selling the variable annuity to you. The annual mortality and expense charge is equal to a percentage of your account value, typically ranging from 0.90% to 1.80% per year.

iii. **Indexed Option Strategy Fees.** With registered linked annuities, an additional fee may apply if funds are invested in an indexed option with a fee, which offers the opportunity for higher crediting rates than an indexed option without a fee. Details of the fees and other charges are disclosed in the prospectus.

iv. **Sub-Account Expenses.** Fees and expenses are also charged on the underlying investment options, called sub-accounts, either a variable annuity or buffered annuity. The fees and expenses of the sub-accounts include annual operating expenses, such as management fees, 12b-1 (distribution) fees, cost of shareholder mailings, and other expenses. Sub-account expenses are charged as a percentage of the account value annually and can range from no charge (typically for money market sub-accounts) to as much as 2% per sub-account selected.

v. **Administrative Fees.** The insurance company may deduct charges from your annuity contract to cover recordkeeping and other administrative expenses. This may be charged as a flat account maintenance fee (perhaps $25 or $30 per year) and/or as a percentage of your account value (typically about 0.15% per year). Some insurance companies waive the flat account maintenance fee on larger account values.

vi. **Other Fees and Charges for Additional Features.** Some annuity contracts offer features and benefits that may carry additional fees and/or charges, such as a stepped-up death benefit, a bonus credit feature, a guaranteed minimum income benefit, a guaranteed minimum withdrawal benefit, a guaranteed minimum accumulation benefit, or an earnings enhancement benefit (the term "guaranteed" refers to the payments being backed by the ability of the issuing insurance company to pay for those benefits out of that insurance company's assets. In addition, some annuity contracts charge an account maintenance fee, sub-account investment transfer fees, an annual contract fee, and/or an account maintenance fee.

b. How Compensation Is Paid to Stifel and Your Financial Advisor. When clients invest in insurance products, Stifel and

our Financial Advisors may receive compensation paid by the insurance company out of its assets, which may include any profits the insurance company makes on insurance contracts. Depending upon the type of insurance product and Stifel's agreement with the insurance company, our compensation can vary and be in the form of one or a combination of upfront commissions, concessions on an ongoing basis (based on the value of the assets, commonly known as trail commissions), when additional investments are made to an insurance contract, at contract renewal, for expense reimbursements, or at the time of annuitization of a contract.

The ongoing fees or trails Stifel and your Financial Advisor may receive from an insurance company are based upon the amount of your investment held with the insurance company and are paid in consideration of the ongoing servicing and operational support provided. You should discuss with your Financial Advisor the form of compensation he or she receives. Stifel's compensation formula does not favor one insurance company's products over another. All commission revenue is paid out to the Financial Advisor on the same basis, and therefore, we do not believe the compensation arrangements create a conflict of interest.

In addition to the payments described above, from time to time insurance companies will reimburse Stifel for expenses we incur in connection with certain training and educational meetings, conferences, or seminars. Also, in the ordinary course of business, our Financial Advisors may receive promotional items, meals or entertainment, or other similar "non-cash" compensation from insurance companies with which we do business.

c. Other Compensation Stifel May Receive. In consideration for marketing and operational support services provided and additional costs that may be borne by Stifel, insurance companies may pay Stifel additional compensation, benefits, or contributions from their ongoing fees, operating costs, past profits, or other company resources. The marketing and support services may include processing and operations support, telephone and computer services, conference rooms, facilities, personnel, training, educational meetings, Financial Advisor compensation, publications, marketing and/or promotional activities, or other materials relating to annuities. While not all insurance companies pay additional marketing and support fees to Stifel (some pay none), those that do may pay a fixed dollar amount, an amount paid based on sales of up to 0.25% of purchases, an amount based on assets held of up to 0.10%, or a combination of these.

Our Financial Advisors are not required to recommend any product of an insurance company that provides additional compensation, nor do they directly share in any of the marketing support fees received.

The insurance companies that paid Stifel for any marketing support, service support, and/or operating costs are listed at Stifel.com: "Important Disclosures," "Annuities."

d. Third-Party Marketing Arrangements. Stifel may also maintain marketing agreements with third-party marketing insurance agency organizations. These companies specialize in specific insurance products or areas in order to develop expertise and, therefore, are able to offer specialized services to assist Stifel in finding insurance products to meet our clients' needs and provide support services that may include training, marketing support, and other promotional activities. In this relationship, the third-party marketing firm is the insurance agency, and Stifel and your Financial Advisor are sub-agents.

The third-party marketing firm as agent and Stifel and your Financial Advisor as sub-agent receive compensation from the issuing insurance company when a client invests in an insurance product. The third-party marketing firm may pay a portion of their compensation to Stifel, but in any case, this relationship does not affect the insurance premium or other charges a client may pay.

e. Potential Tax Implications With Annuities. Although annuities generally allow your investment to be held on a tax-deferred basis, you should be aware of certain tax issues before you purchase an annuity. For example:

i. Withdrawals from annuities, including partial withdrawals and surrenders, may be taxable. If you take a taxable withdrawal before age 59½, you may have to pay a 10% penalty to the IRS on the amount of the gain in your contract, in addition to your normal income taxes.

ii. Taxable distributions from an annuity are generally taxed at the contract owner's ordinary income tax rate and do not get the benefit of lower tax rates received by certain capital gains and dividends under current tax laws.

iii. If an annuity contract is owned by a non-natural entity (such as a corporation, partnership, or LLC), the contract is generally not eligible for tax deferral.

iv. The death of a contract owner (or in some cases, the death of an annuitant) may result in taxable distributions that must be made from the annuity contract within a specified period of time.

v. Upon the death of the owner/annuitant of a contract, gains may be taxable to the beneficiary; the annuity assets may be included in the owner's estate; there is no step-up in the tax basis; and annuity assets will bypass probate, unless the contract owner's estate is the named beneficiary or no beneficiary is named.

vi. The tax-deferral benefit offered by annuities provides no additional tax benefit if they are held in tax-qualified accounts, such as an IRA, 403(b), or 401(k). Special rules governing annuities issued in connection with a tax-qualified retirement plan restrict the amount that can be contributed to the contract during any year.

Please consult your tax advisor and consider all the tax consequences before purchasing an annuity.

f. Additional Information. Please discuss your particular needs and circumstances with your Financial Advisor as you are evaluating the available features, benefits, and costs involved to determine the type of annuity that may be best suited for your investment needs. It is also important to read the prospectus, annuity contract, statement of additional information, and offering material.

2. Mutual Funds

a. Investing in Mutual Funds at Stifel. Mutual funds provide an attractive way for many investors to pursue their financial goals and objectives. Two main types of mutual funds are "open-end" mutual funds, which redeem (or buy back) outstanding shares upon the shareholder's request based on the current value of the fund's assets, and "closed-end" mutual funds, which issue a fixed number of shares, trade similarly to stocks, and are typically listed on an exchange. As with any investment decision, it is important to consider a number of factors before making an investment in a mutual fund. Not only should you consider

the risks and objectives of the fund and match them to your own investment goals and risk tolerance, but you should also understand the costs associated with your investment as well as how Stifel and your Financial Advisor may be compensated on that investment.

b. Mutual Funds in General. A mutual fund is a pool of money invested for you and other shareholders by an investment company in a variety of instruments, such as stocks, bonds, or government securities. Individual investors own shares of the mutual fund, while the fund (or investment company) owns the underlying investments selected by the fund's investment manager. A mutual fund share is a security that is offered for sale through a prospectus. First and foremost, before investing in a mutual fund, you should read the fund's prospectus carefully. Each mutual fund is different in its make-up and philosophy. As an investor, you should look for funds with objectives and risk levels that match yours. Some key factors to consider include a mutual fund's investment strategy, risk profile, investment performance, and relationship to your overall asset allocation strategy and investment time horizon. A mutual fund's fees and expenses have an impact on its investment returns and are also important factors. All mutual funds, including "no-load" funds, incur transaction costs, expenses, and other fees which are passed through by the mutual fund and ultimately paid by the fund shareholders. This and other important information can be found in the fund's prospectus, or in other information as may be requested or obtained from the fund, such as the fund's Statement of Additional Information (SAI).

If you are interested in a diversified mutual fund covering a single class of investments (stocks, bonds, etc.), there are many broad-based funds that invest in a wide variety of securities covering various industries or sectors. If you prefer to focus on particular industries, you might consider sector funds that invest in a particular industry sector, but which provide less diversification. Mutual funds are also a way to invest in foreign stocks. Mutual funds have varying strategies, including the level of diversification. Some funds own hundreds of different securities, while others may own only a few dozen.

The two most common types of mutual funds are equity funds that invest primarily in common stocks and fixed income funds or "bond funds" that typically invest in bonds or money market securities. Less common are "balanced funds" that invest in both equity and fixed income securities.

Most mutual funds require a minimum initial investment, sometimes as low as $250. Mutual fund shares fluctuate in value, rising and falling in price depending on the performance of the underlying securities in the fund. The Net Asset Value (NAV) of a mutual fund indicates its value or price per share. Most mutual funds are considered a relatively liquid investment, meaning they generally can be bought and sold easily. Note, however, that you may incur fees on mutual fund purchases and sales.

c. Interval Funds. Some closed-end mutual funds, known as interval funds, provide a daily NAV and can be purchased on a daily basis in continuous offerings at a price based on the fund's NAV. However, unlike traditional closed-end funds, interval fund shares do not trade on an exchange or other secondary market. Rather, the funds periodically repurchase shares tendered directly from investors at pre-set intervals, such as quarterly. Most funds limit these periodic repurchase offers from a minimum of 5% to a maximum of 25% of the fund's outstanding shares, and if the total amount of shares tendered exceeds this limit for any particular interval, the fund will typically repurchase shares on a pro rata basis. Although investors are not required to tender their shares for repurchase, it is important to note that investors may only sell their shares during these periodic repurchase offers and do not have any other sale or redemption opportunities.

d. Mutual Fund Share Classes. Many funds impose a sales charge at the time of purchase that is paid from and reduces the amount invested, while many others charge a fee at the time the shares are redeemed (sold). These charges are sometimes referred to as "loads." The load will vary from fund company to fund company, and sometimes will vary within the same fund company.

When purchasing mutual funds, choosing a share class is an important investment decision. The information below may help you decide which mutual fund share class is appropriate for you based upon your individual financial situation and investment time horizon. Generally, mutual funds are purchased in A and C share classes, although other classes may also be appropriate. Share classes available for certain retirement accounts may be limited, depending on the fund.

i. Class A Shares

Class A shares are typically characterized by a "front-end" sales load. The sales load is a charge paid by the investor. This amount is expressed as a percentage of a fund's public offering price. Sales charges typically begin at 4.50% for most fixed income funds and 5.75% for equity funds. For larger investments, discounts known as "breakpoints" (see below) may reduce the sales charge. Once the sales charge has been deducted, the remaining amount is invested in the fund. In addition to front-end sales loads, investors in mutual fund Class A shares will pay ongoing expenses levied by the funds, including 12b-1 fees.

ii. Class C Shares

Class C shares generally charge higher internal expenses than Class A shares. Class C shares usually are not assessed a front-end sales charge. Class C shares are assessed a charge called a "Contingent Deferred Sales Charge" or CDSC. CDSC periods usually expire in 12 to 18 months. CDSC's for Class C shares are usually 1.00%. Some family of funds Class C shares may "convert" to a lower cost share class after a period of time. For those Class C shares that do not "convert," higher internal expenses continue throughout your ownership of the Class C shares. Among Class A and C shares, Class C shares typically have the highest internal expenses, which could reduce your returns if held over a long period of time relative to Class A shares.

e. Sales Charge Breakpoints, Rights of Accumulation, and Letter of Intent. Most mutual funds have reduced sales charges on front-end load shares (usually Class A shares) for investments in the same fund family, if certain investment levels are met. These discounts are called "breakpoints" and vary from fund to fund. As an example, a fund with a front-end sales charge of 5.75% may have a reduced sales load of 4.5% if the investment purchase amount is between $50,000 and $99,999, a further reduced sales load of 3.5% if the investment purchase amount is between $100,000 and $250,000, and so on.

Many mutual funds also allow investors to aggregate their holdings in related accounts (accounts owned by the investor and/or certain of his or her family members) in that fund family to determine the appropriate breakpoint for any additional

investment amounts in that fund. These discounts are called "rights of accumulation" and also vary from fund to fund. Because aggregation policies are determined by each fund, it is important to read a fund's prospectus and Statement of Additional Information to understand that fund's policies.

In addition, many funds also allow for discounts through an agreement with the investor, where a commitment is made to invest a predetermined amount over time (usually 13 months) and the total amount to be invested will achieve a breakpoint level. This type of discount is called a "letter of intent," and the use of letter of intent will also vary from fund to fund. However, if an investor does not meet the committed investment amount within the time period, the discounted sales charge will be recaptured from the investor, and the fund reserves the right to sell enough of the investor's holdings to accomplish the recapture.

Class A shares of mutual funds purchased without a sales charge due to Rights of Accumulation are typically also subject to a Contingent Deferred Sales Charge "CDSC" of 1.00% that is assessed if the investor sells the fund prior to 12 or 18 months.

Because many investors own funds through several sources, it is important to inform your Financial Advisor of any other holdings in a fund family, even if not held at Stifel, in order to determine any qualifying breakpoints. Please see the fund's prospectus and Statement of Additional Information for details specific to each fund.

f. NAV, Reinstatements, and Exchanges. Typically, some funds allow for a qualifying investor to purchase front-end load shares at the fund's "Net Asset Value" (NAV), meaning without a sales charge when the investor is selling one fund to purchase another in that same family of funds. These same fund family transactions are known as "exchanges." However, some funds limit the number of times this may occur. In addition, some funds may charge a short-term redemption exchange fee based on how long you held a fund before an exchange within the same family of funds. Some funds also allow an investor to purchase front-end load shares at NAV under a "reinstatement" plan, where the investor recently sold shares in that same fund (usually within the past 60-90 days; however, times vary between funds) and may repurchase shares at NAV up to the amount that was previously sold. A few funds also allow an investor to purchase front-end load shares at NAV in situations where the investor is using the proceeds from the redemption of some other mutual funds and the investor was charged a sales load on those funds. These are known as "NAV transfer" investments and are subject to limitations when available. Because exchange, reinstatement, and NAV transfer policies are determined by each fund, it is important to read a fund's prospectus and Statement of Additional Information to understand the fund's policies. It is also important to inform your Financial Advisor if you believe a redemption of shares from an account outside of Stifel was the source of cash invested in a mutual fund in your Stifel account that may have an NAV transfer feature.

g. Fee-Based Accounts. Mutual funds are also offered through various fee-based programs and accounts at Stifel, including discretionary and non-discretionary investment advisory programs. Instead of paying a sales charge on each transaction, you pay an annual fee based on a percentage of the value of the assets held in the account. These accounts generally offer a selection of load-waived (at NAV), no-load, or institutional fund shares. These fee-based programs and accounts provide features and benefits that may not be available in traditional brokerage accounts. The total cost of investing and holding mutual fund shares through a fee-based program or account may be more or less than investing in mutual fund shares in a traditional brokerage account, depending on the amount of the asset-based fee, the specific mutual fund shares in which you invested, and the level of activity in your account. Your Financial Advisor can provide you more information about these cost differences and whether a fee-based brokerage account is appropriate for you.

h. Mutual Fund Service, Support, and Operating Costs. Mutual funds typically charge ongoing fees and operating costs. These fees include operating expenses, management fees, 12b-1 fees, shareholder services fees, and other expenses. These charges are deducted from the fund's assets, thereby reducing the investment returns. Many mutual funds pay a portion of the 12b-1 fees, which are generally used for marketing and distribution expenses or compensation, to financial institutions, advisors, or other investment professionals. In addition, financial institutions, such as Stifel, may provide administration services: sub-accounting; operational services; processing of purchases, redemptions, and exchanges; dividend reinvestment; consolidated account statements; tax reporting, and/or marketing services and support on behalf of the mutual fund. Stifel incurs direct and indirect expenses as a result of providing these and other services, which include operations support: telephone and computer services; conference rooms; facilities; personnel; training; Financial Advisor compensation; and publications, promotional, and other materials relating to the funds, for which a mutual fund company, its distributors, and/or advisors may pay compensation to Stifel from the ongoing fees and operating costs, including a portion of its management fee.

The mutual fund companies that paid Stifel for marketing support, service support, and/or operating costs are listed at Stifel.com: "Important Disclosures," "Mutual Funds."

i. How Compensation Is Paid to Stifel and Your Financial Advisor. Stifel and your Financial Advisors receive compensation when clients invest in mutual funds. Depending on the share class purchased, the compensation may be a front-end sales charge, a concession from a mutual fund company, ongoing servicing fees known as "trails" (commonly referred to as 12b-1 fees), or a fee if mutual funds are purchased in a fee-based account through us. The ongoing fees Stifel and your Financial Advisor may receive from the mutual fund company are based upon the amount of your investment held with the fund and are paid in consideration of the ongoing servicing and operational support provided. You should discuss with your Financial Advisor the form of compensation he or she receives. Stifel's compensation formula does not favor one fund or fund family over another, and commission revenue is paid out to your Financial Advisor on the same basis regardless of the fund family, similar to any commission revenue received by the Firm.

Payments received by Stifel for accounts that are introduced by correspondents may be shared with correspondents based upon Stifel's agreements with those correspondents.

j. In addition to the payments described above, some mutual funds participate in activities that are designed to help facilitate the distribution of their products, such as marketing activities and educational programs. Also, in the ordinary course of busi-

ness, our Financial Advisors may receive promotional items, meals or entertainment, or other similar "non-cash" compensation from mutual fund companies with which we do business.

k. Revenue Sharing. In consideration for marketing and operational support services provided and the additional costs borne by Stifel discussed in the Mutual Fund Service, Support, and Operating Costs section above, Stifel may also receive other compensation, benefits, or contributions from mutual fund companies or their distributors. This specifically includes, but is not limited to, payments for employee training and educational meetings, due diligence, marketing and/or promotional activities, as well as networking, processing, or operational fees from mutual fund companies on an annual basis. While Stifel does not receive additional marketing and support fees (often referred to as revenue-sharing payments) from all mutual fund companies, their distributors, and/or advisors pay (some companies pay none), the compensation for those that do make such payments is a combination of up to 0.15% of new investments or sales and a maximum of 0.08% on assets under management (for a maximum per fund family of 0.18% per year ($18 per $10,000). Additionally, some fund families may make fixed payments in addition to the above payments or instead of those payments.

l. Our Financial Advisors are not required to recommend any fund providing additional compensation, nor do they directly share in any of the marketing support fees received. None of the revenue-sharing payments received by Stifel are paid or directed to any Financial Adviser who sells these funds, nor do Financial Advisors receive a greater or lesser commission for sales of mutual funds for which Stifel receives revenue-sharing payments.

m. Expense Reimbursements and Administrative Service Fees. Stifel receives compensation from funds or their affiliated service providers for providing certain recordkeeping, sub-accounting, and related services to the funds. These charges typically are based upon the number or aggregate value of client positions and the levels of service provided. Stifel processes most mutual fund business with fund families on an omnibus basis, which means we consolidate our clients' trades into one daily trade with the fund, and therefore maintain all pertinent individual shareholder information for the fund. Trading in this manner requires that we maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. We receive administrative service fees of up to $19.72 per year per client position or up to 0.31%. Because omnibus trading offers economies for us as well as the funds with high trade volumes, we have sought to establish omnibus trading arrangements with the fund families that our clients trade the most.

Other fund families are traded on a networked basis, which means Stifel submits a separate trade for each individual client trade to the fund, and therefore, we maintain only certain elements of the fund's shareholder information. We charge these funds a networking fee of up to $12 per year per client position. Stifel may also, on occasion, receive commissions or other revenues as compensation for executing transactions on behalf of mutual funds.

n. Additional Information. Please discuss your particular needs and circumstances with your Financial Advisor to help you determine the fund that best meets your investment needs. There is no assurance that any fund will achieve its investment objective. The funds' share prices and investment returns will fluctuate with changes in the market value of their portfolio securities. When you sell fund shares, they may be worth less than what you paid for them. Accordingly, you can lose money investing in any mutual fund. Please read the prospectus carefully before investing. The mutual fund prospectus discusses the different share classes available to investors, breakpoint schedules and other discount options, as well as the costs and fees charged. For additional information on mutual funds and share class options available, consult the section on mutual funds under Specific Investment Product Disclosures and Mutual Funds Disclosure on Stifel.com: "Important Disclosures," "Mutual Funds" and/or the following websites: the Securities and Exchange Commission (sec.gov), FINRA (finra.org), the Securities Industry and Financial Markets Association (sifma.org), or the Investment Company Institute (ici.org).

3. Options

Trading options entails risk and can be speculative. You should fully understand the risks involved and be prepared to accept them before you begin trading options. Such risks may include, but are not limited to, the possibility of losses exceeding the amounts invested. Accordingly, before trading options, you should understand the strategy in which you are engaging and should read and understand the booklet: "Characteristics and Risks of Standardized Options," available online at Stifel.com: "Important Disclosures," "Options Disclosure."

4. Unit Investment Trusts

A unit investment trust ("UIT"), also known as a defined portfolio, is an SEC-registered investment company that is composed of an unmanaged portfolio in which the investor has an undivided ownership in the underlying securities. The portfolio is professionally selected by the trust sponsor and remains fixed until the termination of the trust, usually ranging from 13 months to 5 years. Some UITs composed of fixed income securities may have longer maturities. Although the securities within the trust remain fixed and are not managed, the sponsor may remove a security from the trust under limited circumstances. These situations are outlined in the prospectus for the product available from your Financial Advisor or Stifel. Before purchasing any UIT, you should read and understand the information about the UIT contained in the offering documents, including the prospectus, including the risks associated with such a product.

5. Fixed Income Securities

All fixed income products, have their own official statements and other disclosure materials from the issuer, which are available from your Financial Advisor or Stifel. The three most common categories of bonds are municipal bonds, U.S. Treasury securities, and corporate bonds.

Fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system taking various factors into consideration to arrive at an estimated market value. Prices shown should only be used as a general guide to portfolio value and cannot be guaranteed. For an actual quote, speak to your Financial Advisor.

a. Municipal Bonds. Municipal bonds are debt obligations issued by states, cities, counties, and other public entities, which use the loans to fund public projects, such as the construction of schools, hospitals, highways, sewers, and universities.

Generally, municipal bond interest is exempt from being taxed by the federal government. In addition, state and local governments often exempt their own citizens from taxes on their bonds. However, municipal bonds often have a lower coupon rate because of the tax break. Please note that income from tax-free municipal bonds may still have Alternative Minimum Tax implications, so be sure to consult with your tax professional before making any investment decisions that can have tax consequences.

There are risks associated with municipal bonds, such as interest rate risk, market risk, and credit risk. You should read the official statement and other disclosure materials made available by the issuer through your Financial Adviser or Stifel as well as the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA").

In addition, there is information on the risks of investing in municipal bonds available on the Municipal Securities Rulemaking Board website in the MSRB Investor Brochure located at: msrb.org/sites/default/files/2022-08/MSRB-Investor-Brochure_0.pdf.

b. Treasury Securities. Treasury securities are issued by the United States government and are generally considered a safe investment. As a result, Treasury securities generally pay relatively lower interest rates than other fixed income securities. Generally, they are non-callable and the interest payments are exempt from state and local taxes. Treasury bills are short term, with maturities of 13, 26, and 52 weeks. Treasury bills also do not have periodic interest payments, like most bonds. Instead they are sold at a discount and the par value is paid to the investor at maturity. The gain is treated as interest. Treasury notes have maturities of 2-10 years, and Treasury bonds have maturities of 10-30 years. Their yields fluctuate depending on the current market environment and expectations of future interest rates.

c. Corporate Bonds. Corporate bonds are issued by companies and are used to finance capital improvements, operating expenses, growth and development, etc. Interest on corporate bonds is fully taxable, and they have higher yields and more risk than government bonds. There is usually a high minimum investment required to purchase bonds of individual companies.

d. Callable Bonds. Callable bonds provide the issuer with the option to redeem them before maturity. This allows the issuer to refinance if interest rates fall and issue new bonds at a lower, more favorable rate. Issuers generally must pay a slightly higher rate of interest for this privilege. If a security is called prior to maturity, it may affect the yield you receive. Please consult with your Financial Advisor for additional information.

e. Securitized Products. Securitized Products are complex financial instruments that may include a security or investment strategy with novel, complicated, or intricate derivative-like features or other multiple features that affect its investment returns differently under varying scenarios. These features can make it challenging for an investor to understand the essential characteristics of the Securitized Product and its associated risks. Potential risks associated with securitized products include, but are not limited to: credit, liquidity, prepayment, extension, structural, legal, adverse tax implications, and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments, or trends in any particular industry or geographical area. Investors may only have certain rights derived from the Issuer, and no direct rights in respect of the underlying loans, and payments will be subject to reductions, such as withholding or other taxes, applicable to the Issuer. As with any investment, the purchase of securitized products involves risks, and you may lose some or all of your initial investment. Accordingly, before trading Securitized Products, you should thoroughly understand the risks and features. Detailed information regarding the risks associated with a Securitized Product is set forth in its prospectus, which you should read and understand before investing in the Securitized Product. Stifel may, at our discretion, refuse Securitized Products transactions in your Account.

6. Church Bonds.

Before you make a decision about whether to purchase a church bond, you should consider the characteristics and risks of a typical church bond to determine whether a church bond investment is consistent with your investment goals.

Church bonds may not be suitable for all investors. The client should have the financial ability to hold this investment until maturity. Church bonds are not rated by a credit rating agency. Church bonds should not be over-concentrated in any portfolio. These products are not liquid. Although Stifel may choose to do so, we are not required to make a secondary market in these securities. Valuations are from sources believed to be reliable; however, due to the lack of a viable secondary market, your ability to obtain a trade price at or near the evaluated statement price may not be possible. The investor may not receive full investment value if the bond is sold prior to maturity. The church bond investor should be willing to accept significant risk, and liquidity should not be a concern. Church bonds may be redeemed by the issuer on as little as 15 days' notice. Furthermore, church bonds have some unique risks, such that the church's ability to pay interest and principal to you may be affected by any number of things, including, but not limited to: inadequate collections from church members, the loss by the church of its tax-exempt status, or the departure of a popular pastor. Regional, national, or global public health emergencies, such as the outbreak of the COVID-19 pandemic, could negatively affect the church's operations or financing condition. For the specific features and risks unique to your church bond(s), you should refer to the prospectus provided to you at the time of purchase. Additional information on church bonds can be found at the following website: stifel.com/disclosures.

7. Brokered Certificates of Deposit.

Stifel makes available certificates of deposit ("CDs") to its clients and to clients of broker-dealers for which it acts as clearing broker, including Stifel Independent Advisors, LLC and Keefe, Bruyette & Woods, Inc. (Stifel and such broker-dealers are referred to collectively as the "Firm"). Each CD is a deposit obligation of the issuing depositor institution (collectively, the "Issuers"), the deposits and accounts of which are insured by the Federal Deposit Insurance Corporation up to certain limits described in the Certificate of Deposit Disclosure Statement available at stifel.com/disclosures.

About Brokered CDs. The maturities, rates of interest, and interest payment terms of CDs available through Stifel will vary. Both interest-bearing and zero-coupon CDs may be available. Interest-bearing CDs pay interest at either a fixed rate or at a variable rate. A fixed-rate CD will pay the same interest rate throughout the life of the CD. The interest rate on variable-rate CDs may increase or decrease from the initial rate at predetermined time periods or may

be reset at specified times based upon the change in a specific index or indices. Zero-coupon CDs do not bear interest, but rather are issued at a substantial discount from the face or par amount, the minimum amount of which is $1,000. Interest on the CD will "accrete" at an established rate, and the holder will be paid the par amount at maturity.

Sale of the CD prior to maturity may result in receiving less than the original purchase price. CDs are most suitable for purchasing and holding to maturity. Though not obligated to do so, Stifel may maintain a secondary market in the CDs after the date on which the CD is established with the Issuer; however, secondary markets for CDs may be limited. If you are able to sell your CD, the price you receive will reflect prevailing market conditions and your sales proceeds may be less than the amount you paid for your CD. If you wish to dispose of your CD prior to maturity, you should read with special care the sections headed "Additions or Withdrawals" and "Secondary Market" in the Certificate of Deposit Disclosure Statement available at stifel.com/disclosures.

Callable CDs. Some banks may offer CDs with an option to call or redeem them prior to the stated maturity date. The call schedule is determined at the time of issuance, and CDs may not be called before the first call date. Callable CDs are more likely to be called in lower interest rate environments, and investors may be unable to reinvest funds at the same rate as the original CD. Banks typically offer higher interest rates on callable CDs than on non-callable CDs in order to compensate investors for a potential risk of a call. Because calls are not mandatory and cannot be predicted, investors should consider multiple scenarios when analyzing the potential total return of callable CDs.

Stifel Bank CDs. The Firm's affiliated banks, Stifel Bank & Trust, Stifel Bank, Stifel Trust Company N.A., Stifel Trust Company Delaware, N.A., and any other Stifel-affiliated Bank available (each, an "Affiliated Bank"), may be an Issuer of CDs. Issuers of CDs, including a Stifel Bank, obtain financial benefits attributable to cash balances in CDs. Specifically, an Affiliated Bank receives substantial deposits at a price that may be less than the price for other alternative funding sources available to it. Deposits in CDs provide a stable source of funds for the Affiliated Bank. Such funds in CDs may be used to support a variety of activities, including, but not limited to, lending activities. The profitability of the Affiliated Bank is determined in large part by the difference between the interest paid and other costs incurred by it on the CDs, and the interest or other income earned on its loans, investments, and other assets. These benefits create an incentive for the Firm to recommend investments in an Affiliated Bank.

CDs and Deposits. As discussed in the "Fees" section of the Certificate of Deposit Disclosure Statement available at stifel.com/disclosures, the Firm receives a placement fee when it sells CDs issued by financial institutions that are not affiliated with the Firm and shares a portion of this compensation with your Financial Advisor. The Firm does not receive placement fees for sales of Stifel Bank CDs, but is reimbursed for the compensation the Firm pays your Financial Advisor for such sales. Your Financial Advisor will receive the same compensation regardless of whether the CD you purchase is issued by Stifel Bank or another financial institution.

ERISA Plans, IRAs, and Other Similar Tax-Qualified Accounts. As a fiduciary to (or owner of) an ERISA plan, IRA, or other similar type of tax-qualified plan or account that is subject to Section 4975 of the Internal Revenue Code (each a "retirement account"), you are responsible for ensuring that investments, including investments in CDs, including any Stifel Bank CDs and deposits, are prudent and permitted and authorized under the applicable plan or account documents and that the compensation payable to service providers (including the Firm) by the retirement account is reasonable.

CDs and other deposits issued by a Stifel Bank to retirement accounts will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2). Your direction to invest retirement account assets in CDs or deposits issued by Stifel Bank shall constitute your authorization of such deposits and acknowledgment of the benefits that Stifel, Stifel Bank, and your Financial Advisor derive from the arrangement. Please contact your Financial Advisor for additional information.

Fees. Information about the fees and other benefits Stifel will receive in connection with CDs, and related conflicts of interest, is in the Certificate of Deposit Disclosure Statement available at stifel.com/disclosures.

8. Preferred Stock.

Preferred stock gives the investor ownership in the company; however, preferred stockholders do not have voting rights. The dividends on preferred stock must be paid before dividends on common stock, and the preferred stockholders also have a greater chance of getting a portion of their investment back if the company fails. In exchange for this additional security, preferred stockholders generally experience less price appreciation than common stockholders of the same company.

Some preferred stock is callable, that is, the issuer may repurchase the stock at a specific price, usually par value or slightly above. The option to repurchase such stock is held by the issuer, not the investor. Calls can be expected when market rates of interest have fallen significantly below the yield on the preferred stock at the time the stock was issued.

9. Exchange Traded Funds ("ETFs")

ETFs are typically registered unit investment trusts ("UITs") or open-end investment companies, the shares of which represent an interest in a portfolio of securities. Unlike traditional UITs or mutual funds, shares of ETFs typically trade throughout the day on an exchange at prices established by the market. Some ETFs track an underlying benchmark or index; others invest in or are linked to securities issued by companies in particular industry sectors or geographic areas; others invest in or are linked to commodities or currencies. An ETF generally trades at a price that is close to its net asset value per share ("NAV"). However, an ETF can at times trade at a premium (that is, higher than) or at a discount to (that is, lower than) its NAV. ETFs are subject to market risk, including possible loss of principal.

ETF issuers charge a management fee (sometimes referred to in ETF prospectuses as "expense ratio," "management fee," or "investor fee") that is deducted directly from the assets of the ETF. Because they are exchange traded, ETF trades incur commissions (unless traded in a fee-based account) and are subject to bid/ask spreads, which add to the overall cost of investing in ETFs.

Before investing in an ETF, you should understand the risks involved and the ETF's investment objectives, investment strategy, and costs. You can find this information and more in the prospectus, which you should read and understand before investing in an ETF.

10. **Structured Investments.** Structured Investments are financial instruments that are generally derived from or based on a single security, a "basket" of securities, an index of one or more interest rates, a commodity or basket of commodities, a debt issuance, a foreign currency or basket of currencies, and/or an actively or passively managed fund or collection of funds (each, a "Structured Investment"). Trading Structured Investments entails risk and can be speculative. You should fully understand the risks involved and be prepared to accept them before you begin trading Structured Investments. Clients who do not fully understand how Structured Investments work and their associated risks should not invest in these products. Such risks may include, but are not limited to Interest Rate Risk, Principal Risk, Income Risk, Limited Earning Potential Risk, Liquidity Risk, Call Risk, Price Fluctuation (Market) Risk, Price and Valuation Risk, Counterparty Risk, Hedge Risk, Tax Risk, Indices Risk, Proprietary Trading Risk, and Conflicts of Interest Risk. Accordingly, before trading Structured Investments, you should thoroughly understand the risk and the strategy in which you are engaging. Detailed information regarding the risks associated with a Structured Investment is set forth in its prospectus, which you should read and understand before investing in the Structured Investment. Stifel may, at our discretion, refuse Structured Investment transactions in your Account.

11. **Alternative Investments.** Alternatives Investments are financial assets that do not fall into one of the conventional investment categories, such as stocks, bonds, or mutual funds, and are often comprised of hedge funds, private equity funds, and other pooled investment vehicles for illiquid or non-traditional assets. Alternative Investments involve a high degree of risk and can be illiquid due to restrictions on transfer, lockup periods, and lack of a secondary trading market. They can be highly leveraged, speculative, and volatile, and an investor could lose all or a substantial amount of an investment. Alternative Investments may lack transparency as to share price, valuation, and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Regulations limit Alternative Investments to investors who satisfy eligibility requirements, such as satisfying the Accredited Investor or Qualified Purchaser requirements. Detailed information regarding the risks associated with Alternative Investments can be found in the fund prospectus or private placement memorandum, which you should read and understand before investing in any Alternative Investment.

E. Important IRA Rollover Considerations

Overview

Typically, retirement plan participants have several alternatives regarding the distribution of retirement assets they have accumulated in an employer-sponsored plan. This may occur upon retirement, termination of service from the sponsoring employer, or an in-service withdrawal.* The following options may generally be available:

- Leave the assets in the former employer's plan, if permitted
- Roll over the assets to a new employer's plan, if one is available and rollover contributions are permitted
- Distribute the account value ("cash out")
- Roll over assets to an IRA

The features, benefits, and applicability of each choice mentioned above will differ for each person, and your specific financial and retirement planning needs should be considered. In most cases, you do not need to act immediately upon switching jobs or retiring, and you should carefully assess your options.

* *An in-service withdrawal is a type of withdrawal that is made from a qualified retirement plan account while the participant is still employed with the plan sponsor. In-service withdrawals may not be available in all plans.*

Factors to Consider Before Rolling Assets to an IRA

Each situation is unique, and the following factors should also be considered prior to rolling over assets to an IRA:

- **Investment Options** – Number and type may be restricted by the plan (unless an open-brokerage window is available). Employer-sponsored plans may include mutual funds with less expensive institutional share class than those available through an IRA. Review your most recent statement. For example, some employer-sponsored plans may only offer a core menu of mutual funds. In a brokerage IRA, there is usually a broader array of products available, such as stocks, bonds, and mutual funds, to name a few.
- **Fees and Expenses** – The following should be considered:
  - What are the employer-sponsored retirement plan's fees for investments, advisory, administration, and recordkeeping?
  - Are they charged to the participants or paid by the employer?
  - Are there charges for distributions and rollovers to IRAs?

Employer-sponsored plans generally benefit from institutional pricing and investment fees that are lower than in an IRA. At Stifel, transaction and/or advisory fees vary depending on the product and/or program selected. Also, Stifel IRAs are subject to an annual IRA custodial fee for brokerage IRAs, which may be reduced depending on the number of accounts held with Stifel.

- **Services** – Does the employer-sponsored plan offer investment advice, management, and education, planning tools, telephone help lines, educational materials, and workshops, or online account access, including placing securities trades? Such services should be compared to Stifel's full-service brokerage and financial planning services.
- **Penalty-Free Withdrawals** – When participants terminate service between the ages of 55 and 59½, they may be able to take penalty-free withdrawals from a plan. Generally, penalty-free withdrawals cannot be made from an IRA until the IRA holder reaches age 59½. Some penalty exceptions may apply for both account types.
- **Protection From Creditors** – In general, assets in an employer-sponsored plan may have unlimited protection from creditors under federal law. IRA assets are typically protected (up to roughly $1,000,000) in bankruptcy proceedings only. As state laws vary, the participant should obtain more information from his or her attorney if this is of concern.
- **Required Minimum Distributions** – Generally, RMDs must typically begin in the year the participant reaches age 73 for both plan assets and IRAs (with the exception of Roth IRAs); however, RMDs may be delayed from plans until retirement depending on ownership status and if the plan allows for this provision and the participant is not a 5% or greater owner of the company sponsoring the plan.
- **Employer Stock** – A distribution of highly appreciated employer stock from a plan offers special tax advantages (known as Net Unrealized Appreciation), which are not available if the stock is rolled to an IRA. A plan participant should consider the negative tax consequences of rolling the stock to an IRA. However, the risk of owning too much employer stock in one's retirement account and not being sufficiently diversified must also be evaluated. Before

taking any action, plan participants should consult their tax advisor for advice based on their particular situation.

- **Loans** – Consider any outstanding loans in the current plan and also whether the new employer's plan offers a loan provision. Loans are not allowed from IRAs.
- **Roth Conversions** – Employer-sponsored plans may or may not allow for Roth contributions, as well as in-plan Roth conversions. This depends on the provisions outlined in the plan document. IRAs always allow for the conversion of assets to a Roth IRA. Roth conversions are typically taxable as ordinary income for the year they are executed.

Employer-sponsored plan participants should check with their plan's administrator to verify the options available in their plan.

Decisions to roll over or transfer retirement plan or IRA assets should be made with careful consideration of the advantages and disadvantages as discussed generally above. Neither Stifel nor Stifel Financial Advisors provide recommendations with respect to rollovers from an employer-sponsored retirement plan. Additionally, Stifel does not offer tax advice. Individuals should consult their tax advisor regarding their particular situation as it pertains to tax matters.

For more information on important considerations when making the decision to roll over assets, please visit: finra.org/investors/learn-to-invest/types-investments/retirement/401k-investing/401k-rollovers.

For the Fee Schedule of Stifel and Stifel IRA Custodian, please contact your Stifel Financial Advisor.

V. PROVISIONS SPECIFICALLY APPLICABLE TO FIDUCIARY ARRANGEMENTS

If this is a Fiduciary Account, you hereby represent, warrant, and certify: (1) that the individuals signing this document are duly appointed and qualified Fiduciaries, (2) that such Fiduciaries have been duly authorized to establish and maintain this Securities Account and to select the privileges requested, including the use of margin, if applicable, (3) all transactions initiated by a Fiduciary will be in accordance with the provisions of applicable law and the document governing the fiduciary capacity, if any, (4) that such Fiduciaries may execute any documents that Stifel and the bank(s) designated by Stifel may require, and (5) unless Stifel has notice to the contrary acknowledged by a principal of Stifel, any one of the Fiduciaries may individually provide instructions as to the assets of this Securities Account, including, without limitation, to order the transfer or delivery of funds and securities to any other person, including any Fiduciary.

If this is the Fiduciary Account of a non-natural person, the signers also represent, warrant, and certify that the owner is duly constituted or organized and validly existing under the laws of its domicile and that the instrument or capacity under which it exists is in full force and effect.

Stifel and its affiliates shall be entitled to rely upon the representations, warranties, or certifications made above until the receipt by Stifel of written notice to the contrary acknowledged by a principal of Stifel. You hereby release Stifel, its affiliates, the bank(s) designated by Stifel, and their officers, directors, employees, agents, and successors from any and all liability and agree to indemnify the same, jointly and severally, from any and all losses, damages, or costs (including reasonable attorneys' fees) for acting in good faith upon these representations, warranties, and certifications.

VI. ADDITIONAL GENERAL PROVISIONS FOR JOINT ACCOUNTS

A. Joint Tenancy

If this Account has more than one owner, the manner in which Stifel carries the names of the owners on its records shall designate the nature of the joint tenancy. You, and each of you, agree jointly and severally with Stifel:

1. To be fully and completely responsible for this Securities Account and to pay on demand any debit balance at any time.
2. That each of you has full power and authority to make purchases and sales, withdraw monies and property, or do anything else with reference to said Account, and Stifel is authorized and directed to act upon instructions of any of you; provided, however, that Stifel will make all checks payable to all tenants jointly and deliver property registered in the names of all tenants jointly unless all tenants provide Stifel with other written instructions. The authority of each of you to act in connection with this account shall continue until Stifel receives written notice from any of you revoking that authority.
3. That any notice of any kind sent to any of you shall be notice to each of you.
4. That this Agreement shall survive the disability or incompetence of any of you.
5. That in the event of the death of any of you, Stifel shall in good faith without actual notice of such death, continue to act under this Agreement. Any and all action so taken by Stifel shall be binding on the survivor(s) and his or her legal representatives, beneficiaries, and assigns, who shall also be bound by any payment or delivery made to or any transaction made by the survivor(s), and Stifel shall look only to the survivor(s).

B. Ratification

You ratify and confirm all transactions which may heretofore have been entered into for your Securities Account by any of you.

C. Inconsistent Instructions

In the event that Stifel shall receive conflicting or inconsistent instructions from any of you, Stifel may follow any of such instructions as is its will or it may refrain from executing any of such instructions until they have been reconciled in writing to Stifel's satisfaction, all without liability to Stifel.

D. Payment From Account

Payment of money may be made from time to time by delivering or sending to any one of you a check made payable in accordance with the registration of your Securities Account.

E. General Lien

You agree that all money and property that Stifel holds for you individually or in any joint account will be considered collateral and will be subject to a general lien in favor of Stifel. You further agree that Stifel is authorized to sell securities and/or purchase any and all property in any account to satisfy any obligation you have individually or jointly.

F. Communications

Confirmations, notices, statements of account, and communications of every kind with reference to your Securities Account (or any component part) may be sent or given by Stifel to any one of you. Communications may be sent to you at the mailing address on file with Stifel, or at such other address as you may thereafter give to

Stifel, and all communications so sent, whether by mail, by telegraph, by express delivery service, by facsimile, or otherwise, shall be deemed to be given to you personally, whether actually received or not. The information set forth on all documents (including, without limitation, your statement detailing securities transactions, summary of interest charged, and Check writing, but excluding electronic funds transfers such as Card and ACH Transactions) sent to you by Stifel will be deemed conclusive unless objected to by you in writing within ten (10) calendar days of its being provided.

G. Death

Stifel must receive immediate notice in writing of the death of any one of you. The estate of any of you who shall have died shall be liable, and the survivor or survivors shall continue to be liable, jointly and severally, for any existing debit balance or loss in your Securities Account, or which Stifel may later sustain, by reason of the completion of transactions initiated prior to the receipt by Stifel of written notice of death of any one of you, or incurred in the liquidation of the Account.

H. Community Property States

Residents of Community Property States – If you are married and are residents of a community property state, state and federal laws, including laws pertaining to tax basis treatment upon death, may apply to your spousal ownership of community property as joint tenants with rights of survivorship. If any of you are married, but not to each other, and any of you reside in a community property state, state and federal laws may significantly affect the ownership of the account following the death of any of you, despite the election of joint ownership with rights of survivorship. Stifel recommends that you consult an attorney whenever community property laws may apply to the election of joint ownership with rights of survivorship.

If one or more of you is a resident of Louisiana: Louisiana may not recognize joint tenants with rights of survivorship as a form of ownership and may require court approval to treat property as such. If any of you reside in Louisiana, all of you understand and agree that Stifel will treat such an account as **Joint Tenants In Common** unless Stifel is provided with documentation conclusively establishing (as determined by Stifel) that the account shall be treated as a joint tenancy with rights of survivorship

VII. FEE SCHEDULE

A schedule of the fees applicable to your Stifel Cash Management Account, Securities Account, and Account services follows as part of this Agreement. Stifel or Stifel IRA Custodian may change any of the fees from time to time with or without notice to you. Your account will be automatically debited for all applicable fees.

Stifel Cash Management Accounts Investment and Account Services

STIFEL|ONE CMA

Monthly Fee	None
Minimum Assets	$1,000 in cash or securities eligible for margin
Checks/Checkbook/Register[1]	None
Reorder of Checks	None
Debit Card	None
ATM Rebates	Unlimited[2]
Bill Pay	None

Checking Charges *(including IRAs)*

Fee for Check Copy	$3 per check
Stop Payment Order	None
Overdraft Fee	None

Debit Card Charges

Stifel|ONE Cash Management Account Foreign Transaction Fee	None

RETIREMENT ACCOUNTS USING A STIFEL PLAN DOCUMENT

Custodian Fees – All open brokerage accounts are assessed an annual fee in January each year. Payments will be accepted in advance.

IRA and ESA Accounts	$40 annual fee[3]
Profit Sharing, Money Purchase, Individual 401(k), and Simplified 401(k)	$100 annual fee
Participant Sub-Account	$50 annual fee
403(b) Custodial Account	$40 annual fee
Private Placement Review	$200-$1,000 depending on the complexity of the investment
IRA 990-T Unrelated Business Taxable Income	$200 per original and per amended mandatory federal or state return filing

Termination Fees

IRA and Qualified Plan	$100

FOREIGN TAX WITHHOLDING RELIEF-AT-SOURCE

Tax Recovery Process and Fees for Holders of International Securities	In order to provide this service, certain fees will be charged to your account, based on the actual tax recovered.
	Highlights of the current fee structure are as follows:
• IRS Tax Certification of Residency (IRS Form 6166) Processing Fee	$105 (individual); $230 (IRA and non-individual)[4]
• GlobeTax Processing Fee	$6[5]
• Relief-at-Source or Quick Refund	4%[6] – Effective for payable dates prior to 10/1/25
	6%[6] – Effective for payable dates on or after 10/1/25
	7%[6] – Effective for payable dates on or after 10/1/26
	8%[6] – Effective for payable dates on or after 10/1/27
• Long Form Refund	20% of refund amounts over $100; 35% on transparent entities (i.e., trust with a unique EIN or partnerships)[7]
• An additional annual account maintenance fee applies	$200 annually for any dividend year in which more than $400 is recovered, net of our third-party processing fees.

Should you choose to take no action or opt-out of the service, tax will be withheld at maximum rates from your non-U.S. investment income by the tax authority of the issuer's jurisdiction of incorporation.

TRANSFERS

Cost of Certificate Issued	$500
Cost of security moved electronically to be held by Transfer Agent	$500
Rush	$500
Lost Certificates	Cost to Stifel
Transfer on Death	$75 per beneficiary at distribution
Account Transfer/Termination Fee	$100
Coupon Collection	Cost to Stifel
Coupon Collection Reject Fee	Cost to Stifel
Special Transfer Agent or Attorney Fees for Restriction Removal	Cost to Stifel
Non-Transferable Security Fee	$11 per security annual fee

MISCELLANEOUS

Handling	$5
Returned Check Deposits	$20
Wired Funds	$10
Foreign Wires	$40
Cashier's Check	$20
Transaction Fee	Assessed on sales of certain securities in certain markets based on rates charged by those market-places and is subject to change
Transaction Fee for Foreign Securities Processing	Assessed on sales, deposits, or withdrawals of certain foreign securities in certain foreign markets based on rates charged by those transfer agents and market-places
ADR Custodial Fees	Passed through to ADR holders
Foreign Financial Transaction Tax	Varies based on foreign security and specific country's rules and regulations
Fees for Prepayment Requests	$10 if less than or equal to $100,000 $25 if greater than $100,000 and less than or equal to $250,000 The greater of $25 or Stifel daily cost of funds if greater than $250,000
Replacement Copy of Customer Statement	$1 per month
Replacement Copy of Confirmation	$1 per confirmation
Fees for Special Processing Requests	Cost to Stifel
Replacement for Prior Year 1099s	$1 per year
Historical Pricing (Date of Death) Report	
• First 25 Securities	$25
• 25+ Securities	$50

INTEREST

Interest on Late Payments	Base rate plus one point
Margin Interest	Rate schedule, which is subject to change, based on debit amount

[1] Duplicate checks and business checks are available at an additional cost.

[2] Stifel does not issue a charge for cash withdrawals made at ATMs. We will rebate all reasonable cash withdrawal fees applied to your account by an ATM. We reserve the right to terminate or limit reimbursements if we observe a pattern of fraud or abusive overuse, and to modify or discontinue the ATM rebate program at any time.

[3] $30 annual fee per IRA if multiple client accounts are held at Stifel IRA Custodian, including at least one IRA account, and statements are household. All open brokerage accounts are assessed an annual fee in January each year. Payments will be accepted in advance.

[4] This fee is assessed per Beneficial Owner and will be incurred annually and is subject to change by the IRS.

[5] This fee will be incurred annually and is subject to change by GlobeTax.

[6] The percentage charged is assessed against the total tax recovered.

[7] Same as #6 above: For Complex Trusts and Multiple-Owner Partnerships, the fee is 35% of the recovery amount. The effort involved to obtain these refunds is substantially greater for Long Form filings.

Fees may vary depending on circumstances, and Stifel and Stifel IRA Custodian reserve the right to waive fees and charges in their discretion.

November 2026

AMERICAN DEPOSITORY RECEIPTS (ADR)

Sponsors of American Depository Receipts (ADRs) are permitted to charge ADR holders annual custodial fees. The custodial fee is administered on a monthly basis if no dividends are paid or on payable date if the ADR pays a dividend. These fees are allocated by the Depository Trust Company (DTC) on Stifel's behalf. They are considered "pass through fees" that Stifel will automatically debit from your account in the month the fee is charged. The fee will be labeled as "ADR Fee" on your account. All related information can be found in the corresponding prospectus.

All "pass through fees" related to certain securities may be automatically charged to clients without prior written notice of such fees .

FOREIGN FINANCIAL TRANSACTION TAX (FFTT)

As of December 1, 2012, an opening transaction relating to designated French Companies and French ADRs are subject to a French Financial Transaction Tax at a rate of .2% of the aggregate value of the securities acquired. These additional taxes will be remitted on client's behalf to the French Taxing Authorities by Stifel, Nicolaus & Company, Incorporated. Stifel will automatically adjust the client's cost basis of the related securities for the corresponding tax.

Any additional Countries with similar Financial Transaction Taxes will automatically be processed without prior written notice of such fees.

VIII. THE STIFEL AUTOMATIC CASH INVESTMENT SERVICE

The Cash Investment Service is a service that offers you Sweep Options for the automatic investment, or "sweep," of a Free Credit Balance in your Securities Account to permit you to earn income while you decide how those funds should be invested longer-term.

You understand and agree that Stifel may (1) make changes to the terms and conditions of the Cash Investment Service; (2) make changes to the terms and conditions of any Sweep Option; (3) change, add, or discontinue any Sweep Option; (4) change your investment from one Sweep Option to another if you become ineligible for your current Sweep Option or your current Sweep Option is discontinued; and (5) make any other changes to the Cash Investment Service or Sweep Option as allowed by law. Stifel will notify you in writing of changes to the terms of any Sweep Option, changes to the Sweep Options we make available, or a change in the Cash Investment Service prior to the effective date of the proposed change.

A. Disclosure Statements

You acknowledge that you have read and understand the Stifel Insured Bank Deposit Program Disclosure Statement or the Stifel Insured Bank Deposit Program for Retirement Accounts Disclosure Statement, as applicable, which are included in Section XXXIII of this Agreement.

B. Terms and Conditions

1. **Automatic Investment of Free Credit Balances.** A Free Credit Balance must be in your Securities Account for the Cash Investment Service feature to operate. Your Securities Account will be reviewed periodically, and transactions in your Sweep Option will be initiated (in accordance with the rules established by Stifel for the operation of the Cash Investment Service, which are subject to change without notice) as follows:

   a. On a daily basis, the Free Credit Balance available in your Securities Account will be deposited into Deposit Accounts.

   b. The withdrawal of funds from your Deposit Account will be made to satisfy the unpaid portion of any transaction(s) in your Securities Account or other activity that causes a net debit balance. Such liquidation will take place to make proceeds available on the settlement date of such securities transactions, or as soon as possible thereafter in the settlement of a net debit balance caused by such other activity.

   The sweep of a Free Credit Balance to your Sweep Option will be subject to the standing instructions in your Securities Account for security and cash disposition as determined by you.

2. **Insufficient Funds in a Sweep Option.** Transactions in your Securities Account will take precedence over payment of a Check should you have insufficient funds in your Sweep Option to cover all such transactions. After exhaustion of funds in your Sweep Option and any Free Credit Balance, your then available Margin Loan Value (if applicable) will be used to pay for transactions. Should that source also be exhausted, you understand that you will be liable to satisfy any insufficiency in accordance with the provisions of this Agreement or any laws, rules, and regulations applicable to the Securities Account.

3. **Written Instructions to Stifel.** You agree that Stifel will require written instructions from you or your authorized agent to make any changes to your Cash Investment Service Sweep Option election and that oral instructions will not be accepted or processed.

4. **Confirmations for Each Transaction.** Your Securities Account statement will (in addition to detailing securities transactions and activity) detail electronic transfer of funds (including direct deposit and periodic payments) and Card and ACH Transactions during the preceding period. Check writing activity during the preceding period will be listed. You generally should receive a receipt from the ATM and Point of Sale terminal each time you effect a transaction with your Card. You will receive a statement for your Securities Account, the frequency of which is determined by securities transactions. You understand that these statements should be carefully reviewed by you. As noted elsewhere in this Agreement, you may elect to have online access to information about your account activity and positions.

5. **Termination of the Cash Investment Service.** You understand that the Cash Investment Service feature will automatically terminate if for any reason your Securities Account is closed or transferred to another financial institution. Stifel at its discretion may terminate the Cash Investment Service at any time, with or without notice, all without any liability therefor.

IX. BANKING SERVICE AGREEMENT – CHECKS, ACH TRANSACTIONS, AND CARDS (STIFEL|ONE CMA)

1. **Banking Services Agreement.** Stifel has arranged with Stifel Bank for the issuance of Check writing and ACH privileges and Cards to its clients.

   The Banking Services Agreement (comprised of the Introductory Section of this Agreement along with Sections I and X of this Agreement) is made among you, Stifel, and Stifel Bank and explains the types of Card and ACH Transactions that you can perform, as well as your rights and responsibilities concerning your usage and safekeeping of your Checks and your Cards. By using your Card or writing Checks or effecting Transactions, you agree to be legally bound by the terms and conditions set forth in this Banking Services Agreement.

2. **Certifications.** By signing the Signature Document, you thereby certify to Stifel and Stifel Bank that you have the power and authority to establish this Account and to select the Check writing, ACH, and/or Card privileges requested. You release Stifel, Stifel Bank, and their agents and representatives from all liability and agree to indemnify them from any and all losses, damages, or costs for acting in good faith in accordance with the privileges selected herein. You certify that the authorizations granted in the Agreements shall continue until Stifel receives written notice of a modification signed by all authorized parties. All terms shall be binding upon the heirs, representatives, and assigns of the account owner(s). The initiation of Card or Check writing privileges is subject to a minimum asset requirement in your Securities Account as set forth in the accompanying Fee Schedule.

3. **Payment for Transactions/Authorizations.** On a daily basis, Stifel Bank or their agent will notify Stifel of the Transactions on your Account of which Stifel Bank becomes aware. Stifel will make payments to Stifel Bank on your behalf on each Business Day that Stifel receives notice of the Transactions.

   Stifel will add to the Combined Asset Value of your Account the amount of any deposits in accordance with its funds availability policy. Stifel will deduct the amount of any Transactions from the Combined Asset Value of your Account, in the following order of priority:

   a. The Free Credit Balance in your Account, if any; and then

   b. Any amounts you hold in a Sweep Option; and then

   c. The available Margin Line of Credit, if any.

   You hereby authorize Stifel to make this deduction, as if you had contacted Stifel directly with such request on each and every occasion.

   Overdraft protection above the aggregate of the value of any amounts you hold in a Sweep Option and the Free Credit Balance is provided if you have a Margin Line of Credit on your Securities Account. If applicable, in the event a Transaction is presented for an amount in excess of any amounts you hold in a Sweep Option and Free Credit Balances, and to the extent you have a sufficient Margin Line of Credit in your Securities Account, Stifel will loan you the money to cover the Transaction and you will be charged interest on that loan.

   Interest will be charged by Stifel on any margin loans at the same rate as Stifel charges generally for securities margin loans. This payment order of priority system provides for an efficient use of funds, since you will not incur the cost of a margin loan until all available Free Credit Balances and any amounts you hold in a Sweep Option are fully used.

We are not obligated to make any payment or pay for any Transaction that would exceed the combined value of your Free Credit Balance, any amounts you hold in a Sweep Option, and a Margin Line of Credit. You promise not to make a Transaction (such as making a Card Purchase or writing a Check) that exceeds your Combined Asset Value. If your Account is overdrawn for any reason, you agree to deposit sufficient funds to cover the overdraft.

4. **Payment Order of Items.** The law permits Stifel Bank to pay items (such as checks or drafts) drawn on your Account in any order. To assist you in handling your Account, we are providing you with the following information regarding how Stifel Bank processes these items that you write. When processing items drawn on your Account, Stifel Bank's general policy is to pay ATM payments first, followed by other electronic items and checks according to the dollar amount. Stifel Bank pays the smallest items first. The order in which items are paid is important if there are not sufficient funds in your Account to pay all of the items that are presented. If an item is presented without sufficient funds in your Account to pay it, Stifel Bank may, at their discretion, pay the item (creating an overdraft) or return the item (NSF). The amounts of the overdraft and NSF fees are disclosed in Section VII, We encourage you to make careful records and practice good account management. This will help you to avoid writing checks or drafts without sufficient funds and incurring the resulting fees.

5. **Available Balance.** Your Available Balance may fluctuate from day to day because it is dependent upon changes in the balance in your Account. Your Available Balance may differ from your Free Credit Balance and Combined Asset Value. Shortly after Stifel Bank is notified of a Transaction, your Available Balance is reduced, not when a sales draft or Cash Advance draft is paid. For example, your Account may be debited (and Available Balance reduced) on the day an item is presented by electronic or other means, or at an earlier time based on notification received by us that an item drawn on your Account has been deposited for collection at another financial institution.

   When you use your Card, the charge or reduction to your Available Balance generally occurs immediately, and you understand (with the exception of preauthorized Card Transactions) that you have no right to stop payment on most Card Transactions. You understand that Authorizations will reduce your Available Balance by the amount of the Authorization even if the Authorization does not result in a Transaction. Note that an Authorization will reduce your Available Balance until the Transaction is completed in whole or in part, or after the expiration of a time period specified by us.

6. **Transactions Authorized by Other Persons.** You promise not to let any unauthorized person make a Transaction. If you permit an unauthorized person to make a Transaction, even if the amount of actual use exceeds the amount you authorized, you will be responsible for the full amount of all Transactions that result.

   If there is more than one person who is authorized to sign on the Account, you authorize us to pay for Transactions on the authority of any one or more of the signatures of the individuals identified and carried on the Account record.

7. **Account Statements.** Stifel will send you an Account statement every month in which a Transaction was made. In any event, you will receive an Account statement at least quarterly. Your Account statements will include the following information for Card Transactions: the amount, location, Transaction date, posting date, and merchant name (when available). In addition, your Account statement will include your Check writing and ACH activity during the period covered by the statement. Transactions from your Account may appear on the day after the Business Day the transaction took place. Stifel Bank will not send you separate statements listing Transactions.

8. **Documentation.** We may add images of your application with respect to the services provided in connection with this Banking Services Agreement to our electronic document storage systems. After doing so, the original documents may be destroyed. Any future copy from that system will be acceptable for all purposes as if it is the original.

9. **Our Duty of Care.** The duty of care of Stifel and Stifel Bank to you is satisfied if reasonable banking procedures are followed. Unless we have specifically agreed with you in writing, our duties will not include monitoring nonstandard instructions or other legends appearing on Checks. We shall be deemed to have exercised ordinary care as to your signature if we process your Check by automated means only (so as to clear the largest number of checks at the lowest cost to customers) or if any unauthorized signature or alteration is so skillfully made that a reasonably careful person would not readily detect it. A clerical error or mistake in judgment is not to be considered a failure to meet the duty of care of Stifel or Stifel Bank.

   The obligations of Stifel and Stifel Bank are set forth in this Banking Services Agreement. Neither Stifel nor Stifel Bank are liable for the obligations of the others. Stifel Bank is not a party to the Agreement nor has any rights, responsibilities, or obligations under the Agreement.

10. **Adverse Claims.** If any of us receives a claim to all or a portion of your Account (including, but not limited to, a dispute over who is an authorized signer or owner), we may place a hold on funds that are the subject of the claim. The hold may be placed for the time that we feel is reasonably necessary to allow a court to decide who should have the funds. None of us will be responsible for any items that are not paid because of the hold. You agree to reimburse each of us for expenses, including attorneys' fees and expenses, arising out of such competing claims.

11. **Confidentiality.** You give us permission to share information with between Stifel and Stifel Bank. Under normal circumstances, we will not reveal any information about your Accounts to third parties. We will not reveal any information to third parties about your Account and your Transactions EXCEPT: (1) you hereby authorize us to share information concerning your Transactions with Stifel Bank; or (2) where it is necessary for completing your Transactions or providing any related Card and/or Check benefits to you; or (3) in order to verify the existence and condition of your Account for a third party, such as a credit bureau or merchant; or (4) in order to comply with laws or with orders of subpoenas of government agencies or courts; or (5) if you give us written permission; or (6) to other persons and entities in order to resolve disputes arising from Transactions; or (7) in the circumstances contemplated by Stifel's Privacy Notice, as furnished to you separately and updated or amended from time to time by Stifel.

12. **Disputes Involving Your Account.** To the fullest extent permitted by law, you agree to be liable to us for any loss, costs, or expenses, including reasonable attorneys' fees, that we may incur as a result of any dispute involving your Account. To the fullest extent permitted by law, you authorize us to deduct any such loss, costs, or expenses from your Account without prior notice to you. This obligation includes disputes between you and us involving the Account and situations where we become involved in disputes between you and an authorized signor, another joint owner, or a third party claiming an interest in the Account. Also,

it includes those situations where you, an authorized signor, another joint owner, or a third party take some action with respect to the Account which causes us to seek the advice of counsel, even though we do not actually become involved in the dispute.

13. **Scope and Transferability.** This Agreement shall cover all aspects of the Check writing privileges, Card services, and associated Electronic Fund Transfers described herein and shall inure to the benefit of our successors whether by merger, consolidation, or otherwise, and assigns, and we may transfer your Account to our respective successors and assigns, and this Agreement shall be binding upon your heirs, executors, administrators, successors, and assigns.

14. **Lawful Use.** You agree to use your Account, Card, and Checks only for lawful purposes.

15. **Client Information.** You agree to provide to us information that any of us is required by law or regulation to obtain from you.

16. **Extraordinary Events.** To the fullest extent allowable under law, we are not responsible and you agree not to hold us liable for losses caused directly or indirectly by conditions beyond our control, including, but not limited to: war, natural disaster, terrorism, plague, epidemic, pandemic, outbreaks of infectious disease or any other public health crisis, including quarantine orders or other related restriction limitations, in addition to government restriction, exchange, or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, market volatility, or disruptions in orderly trading on any exchange or market.

17. **Recording Conversations and Monitoring Electronic Communications.** For the parties' mutual protection, you understand, agree, and expressly consent to Stifel's and Stifel Bank's electronic recordation of any of your telephone conversations with them and to Stifel's and Stifel Bank's monitoring of your electronic communications with them, including but not limited to email and facsimile transmission.

18. **Terminating Your Checking and/or Card Services.** Stifel, Stifel Bank, or you may terminate this Banking Services Agreement, including the use of Check writing services, Cards, or other services, if applicable, at any time, without closing your Account. Without limiting the foregoing, your Card will be cancelled and your Check writing services, Cards, or other services, as applicable, terminated effective with the closing of your Account. You shall remain responsible for authorized charges that arise before or after such cancellation or termination. In the event of cancellation or termination for whatever reason, you shall promptly destroy all Checks and Cards.

19. **Priority of Agreements.** In the event of any conflict between this Banking Services Agreement and any other agreement you have with Stifel, including the Agreement, this Banking Services Agreement will control with respect to your Checks, Cards, ACH, and any Transactions described in the enumerated sections comprising the Banking Services Agreement.

20. **Governing Law.** Except where specified, this Banking Services Agreement shall be governed by the laws of the State of Missouri and the United States of America, as amended.

21. **Representations and Amendments.** You agree that we shall have the right to amend this Banking Services Agreement at any time by sending notice of the amendment to you. An amendment shall be effective as of the date we establish. If we make any changes to this Banking Services Agreement that will affect you adversely (by increasing costs or liability to you, or limiting access to your Account), we will notify you prior to the change as required by law. The change will automatically become effective unless, prior to the effective date, you notify us of your intention to terminate your Check writing privileges, Card, or other services, as applicable. We reserve the right to make emergency changes for security reasons, without prior written notice to you. You understand additional restrictions may apply to the services and additional documentation may be required by applicable law or our policies and procedures. You agree to promptly comply with any such restrictions and requests for additional documents.

22. **Severability.** If and to the extent any term or provision herein is or should become invalid or unenforceable, then (i) the remaining terms and provisions hereof shall be unimpaired and remain in full force and effect and (ii) the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.

23. **Headings.** The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Banking Services Agreement or in any way modify or qualify any of the rights or obligations provided for hereunder.

24. **Registered Marks.** Visa® is a registered trademark of Visa USA, Inc.

A. Check Writing Privileges

Check writing is available with no minimum amount for which Checks must be written and no separate charge for checks or reorders.

The use of Checks to transfer funds between accounts will cause undue delays and may result in loss of income in your sweep option. Accordingly, any transfer of assets between accounts at Stifel should be effected with a letter of direction to your Financial Advisor. Transfers between accounts with the same account registration may be effected with a phone call to your Financial Advisor.

1. **Terms and Conditions**

   a. **Check Writing Application and Checks.** If you have Check writing privileges for your Account, Stifel will provide you with Checks.

   We may refuse any withdrawal that you attempt on forms not approved by us or by any method we do not specifically permit.

   Each Check must be properly completed and signed by an authorized signer (as described below).

   In writing Checks, we strongly suggest that you date them with a current date. We will not have liability to you for paying Checks which are postdated, stale dated, or do not bear a date. If you do not wish us to pay a Check you have issued, you should place a stop payment order with us. Please refer to the Stop Payment – Checks section of this Agreement.

   Checks will generally not be accepted by banks outside of the United States. All Checks must be made payable in U.S. dollars.

   b. **Your Duty to Examine Your Statement – Checks.** As used in this section, the term "problem" means any error, alteration, or unauthorized Transaction (including, but not limited to, forged or missing signatures, unauthorized wire transfers, and excluding Electronic Fund Transfers) related to any Check Transaction for your Account. Because you are in the best position to discover any problem, you will promptly examine your statement and report to Stifel any problem on or related to your statement. You agree that none of us will be responsible for any problem related to a Check Transaction that:

- You do not report to Stifel in writing within a reasonable time not to exceed 10 calendar days after Stifel mails the statement (or makes the statement available) to you;
- Results from a forgery, counterfeit, or alteration so clever that a reasonable person cannot detect it (for example, unauthorized Checks made with your facsimile signature device or that look to an average person as if they contain an authorized signature); or
- As otherwise provided by law or regulation.

You may not start a legal action against any of us because of any problem unless: (a) you have given Stifel the above notice and (b) the legal action begins within one year after we send or make your statement available to you. If you make a claim against any of us in connection with a problem, each of us reserves the right to conduct a reasonable investigation before recrediting your account, and you agree to cooperate in such investigation. If any of us requests, you agree to complete an affidavit of forgery or other proof of loss. If you refuse to sign such an affidavit, none of us will be liable to you for any loss arising from the problem. For problems involving an electronic banking transaction, please refer to the "Electronic Fund Transfers" sections of this Agreement.

These time periods for you to examine your statement and report "problems" to Stifel are without regard to the level of care of any of us or the commercial reasonableness of our practices, further without regard to whether copies or images of cancelled Checks are supplied or made available to you. **Contact Stifel promptly if you do not receive your regular statement.**

c. **Authorized Signers.** In this Section X, the words "authorized signer" mean any of the following persons:

- Any person (other than a ward, conservatee, or beneficiary) listed on a signature card, application, resolution, or certificate of authority as being authorized to make withdrawals by Check, or otherwise, from your Account;
- Any person who has a "power of attorney" or is an attorney-in-fact, agent, guardian, personal representative, trustee, custodian, or some other fiduciary capacity (collectively, an "agent") to act for an owner;
- Any person that you authorize to make withdrawals by Check, or otherwise, from your Account; or
- Any person to whom you make your Checkbook or your Checking account number available.

The words "owner" and "owners" mean all persons (other than a ward, conservatee, or beneficiary) listed on a signature card or application but not persons who are authorized signers only because they are acting as an agent. Stifel Bank is authorized to follow the directions of your agent regarding your Account until it receives written notice that the agency or fiduciary relationship has been terminated and has had reasonable time to act upon that notice. We will not be liable to you in any way if your agent misapplies any of the funds from your Account. We have the right to review and retain a copy of any power of attorney, agency agreement, trust agreement, court order, or other document that has established the agency or other fiduciary relationship. For corporate, limited liability company, and partnership accounts, the corporation, limited liability company, or partnership is the "owner."

d. **Multiple Required Signature Accounts.** If you (a) have specified that some or all Checks must be signed by more than one person, (b) have specified that the authorized signers for Checks in one category are different than those for another Check category, or (c) use Checks that require multiple signatures, you acknowledge that those restrictions are for your internal use only and do not bind us even if you have made us aware of them in writing or otherwise. Stifel reserves the right to refuse to allow persons to open accounts with these types of restrictions.

e. **Facsimile Signatures.** You may wish to use a facsimile signature stamp or other mechanical signature device to sign Checks or other orders relating to your Account. If you do, we will, without contacting you, debit the Account for items bearing an imprint that looks substantially like your authorized mechanical signature, whether or not such items bear the actual facsimile signature stamp. You agree to notify us and give us a sample imprint if you plan to use such a device. If you do not give us a sample, this section still applies to your use of the device. You are responsible for the security of any mechanical signature device. We will not be responsible for payment of unauthorized items bearing an imprint from, or similar to, your authorized mechanical signature.

f. **Check Transactions.** Checks can be used for, or may result in, the following Transactions: (i) Check writing capabilities; and (ii) Electronic Fund Transfers (e.g., certain Transactions via the Automated Clearing House).

g. **Copies of Cancelled Checks.** We will not return to you Checks that have been paid against your Account. At your request, we shall provide you with photocopies or image copies of Checks paid against the Account or other Account documentation, if such Checks or documents are available to us under our record retention policies. If you request a copy, we may impose a processing fee.

h. **Refusing Payment on Your Checks.** If one of your Checks is presented for payment and there are not sufficient funds available in your Account, or if the Check is not properly signed or contains some other irregularity, we may refuse payment and return the Check to the person who presented it. You acknowledge that it is difficult or impossible for us to verify whether an endorsement by a corporation or other business entity is valid. You also acknowledge that it is difficult or impossible for us to verify whether an endorsement by someone other than the person presenting a Check for payment is valid.

i. **Stop Payments – Checks.** *Unless otherwise provided, the provisions in this section cover stopping payment of Checks. Rules for stopping payment of other types of transfers of funds, such as consumer electronic fund transfers, are mentioned elsewhere.*

Oral and Written Orders. You are generally permitted to make stop payment orders orally; telephone is the most common medium used. To request a stop payment, please call Stifel Bank Client Support at (866) 303-8003. When you place your stop payment order, the service representative will tell you what information is needed to stop payment. If you provide your stop payment order in writing with respect to an individual Check, you must provide the following information to Stifel: Check writing account number; amount; Check number; name of party to be paid; date; and your name and address.

In addition, you are generally permitted to make a stop payment order on a range of checks. If you provide your stop payment order for a range of checks in writing, you must provide the following information to Stifel: Check writing account number; Check numbers of the first and last Checks in the range; and your name and address.

The stop payment information must be exact, since stop payment orders are handled by computers. If your information is not exact, we cannot assure you that your order will be effective, and we will not be responsible for failure to stop payment.

Who and For How Long. You may stop payment on any Check whether you sign the item or not.

Oral stop payment orders are generally effective for only fourteen calendar days, unless confirmed in writing during that time. Written stop payment orders (and oral orders confirmed in writing) are generally effective for only six months from the date of the original order.

We are not obligated to notify you when a stop payment order expires. Unless you renew the stop payment in writing for another six months, a Check may be paid even though it is a stale Check. We will accept stop payment orders from any person with signing authority on your Account, regardless of who wrote the Check(s).

Indemnity. If you stop payment on an item and any of us incurs any damages or expenses because of the stop payment, you agree to indemnify us for those damages or expenses, including attorneys' fees. You assign to each of us all rights against the payee or any other holder of the item. You agree to cooperate with us in any legal actions that we may take against such persons. You should be aware that anyone holding the item might be entitled to enforce payment against you despite the stop payment order.

If a Check or Transaction is inadvertently permitted despite a stop payment order, the following rules will apply:

- You will have to prove to Stifel Bank that you have suffered a loss and, if so, the amount of the loss;
- Stifel Bank will be able to enforce any rights that the original payee or any other person who held the Check had against you; and
- The Account will not be recredited until you prove your loss and we are satisfied that we are required by law to do so.

Cutoff Time. Stifel Bank must receive a stop payment order in time to give it a reasonable opportunity to act on it and before its stop payment cutoff time. The law provides additional limitations on Stifel Bank's obligation to stop payment. (For example, you cannot stop payment on an item that has already been paid.)

Charges. Stop payment orders are subject to our current charge for that service.

j. **Inconsistent Amounts.** Checks are processed by computers. The Check amount in numerals is the one encoded on the Check to be read by the computer. You agree that if the Check amount in words is different from the amount in numbers, we may charge against your account the amount in numbers instead of the amount in words.

k. **Consumer Electronic Check Representment.**

1. **Generally.** If you write a Check on a personal account that is returned unpaid because of insufficient or uncollected funds, the depositor of the Check or the depositor's bank may resend ("represent") the Check electronically. That is, the depositor or the depositor's bank may send Stifel Bank an electronic instruction ("electronic represented Check") to charge your Account in the amount of the Check.

2. **Handling of Electronic Represented Checks.** If Stifel Bank receives an electronic represented Check from the depositor or the depositor's bank, Stifel Bank will pay or return the electronic represented Check as if the original paper Check were being represented to it. The part of this Agreement titled "Electronic Fund Transfers" will not apply to any electronic represented Check.

3. **Stop Payment.** If you wish to stop payment of any electronic represented Check, you must follow the procedures contained in the section for stopping payment of Checks, not the procedures contained in the section for stopping payment on Electronic Fund Transfers.

l. **Insufficient Funds.** If one of your Checks is presented for payment and there are not sufficient funds available in your Account, Stifel may cause Stifel Bank to pay or refuse to pay any or all such items in our discretion. We may also charge your Account a service charge, regardless of whether we pay the item or return the item unpaid. You have no right to request that any certain item be paid, and none of us has any responsibility for paying or returning any item requested. If your Account is overdrawn for any reason, you agree to deposit sufficient funds to cover the overdraft and our service charge immediately.

A determination of your Account Balance for purposes of making a decision to dishonor an item for insufficiency of available funds may be made at any time between the receipt of such presentment or notice and the time of payment or return of the item or debit, and no more than one such determination need be made. Stifel will determine your Account Balance based on information provided from time to time by Stifel Bank, which may not be accurate at the time a particular item is presented to Stifel Bank. You authorize Stifel Bank to return items for insufficient funds based on information provided by Stifel.

If there are sufficient funds to cover some but not all of your Transactions, Stifel will allow those Transactions that can be paid, in the order described in Section X. 4. Payment of Order Items above. If, in our sole discretion, we choose to allow Transactions for which there are not sufficient available funds, you agree to repay us immediately the amount of the funds advanced to you. We may also assess your Account a service charge. At no time shall we be required to allow you to overdraw your Account, even if we had allowed such activity on one or more prior occasions.

You agree that we do not have to notify you when we refuse to pay a check you have written, or if we pay a check which overdraws your Account, or when we impose a fee in connection with either of these events.

m. **Use of Check Images and Substitute Checks.** You agree that we may debit your Account for a Check image of an original Check presented for payment or collection. In this situation, we may debit your Account without receipt of, or review of, the original Check associated with the Check image. In our sole

discretion, we may return to a presenting bank, returning bank, or paying bank or credit to your Account, a paper copy or paper representation of an original Check (including without limitation an image replacement document or IRD, or a photocopy) drawn on or returned to your Account that does not otherwise meet the technical or legal requirements for a substitute Check.

You agree that a check image that is received or created by Stifel Bank in the Check deposit, collection, or return process shall be considered a "Check" and/or an "item" for all purposes under this Agreement and applicable law.

In addition, a Check that you write may be truncated in the Check collection process and replaced with a substitute Check. You authorize us to pay, process, or return a substitute Check in the same manner as "Check" or "item" under this Agreement. Substitute Checks are governed under the Check Clearing for the 21st Century Act ("Check 21 Act") and the terms of this Agreement, to the extent not modified by the Check 21 Act. **Notwithstanding the foregoing, you understand that your Checks are drawn on an omnibus account maintained by Stifel Bank (on behalf of Stifel), and that as a result, you are not considered a "consumer" as that term is used in the Check 21 Act.**

You agree to indemnify and hold harmless us, our employees, and our agents from any loss, claim, damage, or expense that you or any other person may incur directly or indirectly as a result of any action taken by us to process a Check image or substitute Check instead of the original Check, including the destruction of the original Check, as described above, to the extent permitted by applicable law.

n. **Bank Branches.** Stifel Bank need not pay any Check presented at a branch office. Stifel Bank reserves the right to refuse to cash or to impose a charge on anyone who asks Stifel Bank to cash a Check that you have written. Even if your Check is otherwise properly payable, we will not be liable to you for dishonor of your Check, or otherwise, as a result of such refusal.

o. **Not Bank Account.** You should be aware that the Check writing, Card, and ACH services are intended to provide easy access to assets in your Account, but that your Account is not a bank account. Assets in the Account are not deposits or obligations of, nor insured or guaranteed by, the U.S. government, any financial institution (including Stifel Bank), the Federal Deposit Insurance Corporation, or the Federal Reserve Board.

p. **Safeguard Your Checks.** You may not be able to recover amounts withdrawn through unauthorized use of Checks if you have not taken reasonable care in safeguarding the Checks or have not promptly notified Stifel of the unauthorized use.

q. **IRA Check Writing.** BEFORE CONSIDERING CHECK WRITING PRIVILEGES FOR AN IRA ACCOUNT, BE ADVISED THAT WHEN YOU WITHDRAW CASH FROM YOUR IRA BY WRITING A CHECK, IT IS CONSIDERED AN IRA DISTRIBUTION AND THERE MAY BE TAX CONSEQUENCES. All amounts withdrawn and kept are includible in taxable income, except the portion, if any, which represents a return of nondeductible contributions. Stifel IRA Custodian is required to report all IRA distributions to the Internal Revenue Service and to you on Form 1099R. The form will be issued by January 31 of the following year after a redemption.

IMPORTANT: If you are writing a check to meet your Required Minimum Distribution, please write the check at least one month prior to your deadline. An IRA check writing distribution will be reported for the year in which the check clears Stifel's bank.

With respect to your IRA, Stifel IRA Custodian requires you to elect not to have taxes withheld from your IRA check writing distribution. At any time, you may surrender your IRA checks, complete a Self-Directed IRA Withdrawal Statement, and elect to have taxes withheld from IRA distribution checks issued by our home office.

WITHHOLDING ELECTION
(FORM W-4P/OMB NO. 1545-0415)

Generally, Federal income tax withholding applies to payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from individual retirement arrangements (IRAs); and from commercial annuities.

Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Your payer must withhold Federal taxes at a flat 10% rate from nonperiodic payments unless you elect otherwise on a Form W-4P or substitute form. Your election will remain in effect until you either change or revoke it in writing.

CAUTION: There are penalties for not paying enough tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see IRS Publication 505, Tax Withholding and Estimated Tax. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using Form W-4P.

B. Debit Card and Automatic Deposits To and Payments From Your Securities Account

1. Debit Card – General.

a. **Conveniences.**

1. **ATM Withdrawals.** You can use your Card to withdraw cash from your Account at ATMs displaying the Visa®, PLUS®, Star®, Cirrus®, Pulse®, Accel®, and MoneyPass® logos.
2. **Cash Advances.** You can use your Card to receive Cash Advances from your Account through financial institutions that honor Cards bearing the Visa logo.
3. **Purchases/Authorizations.** You can use your Card to purchase goods and services (Purchases) from merchants honoring Visa. You may also use your Card to authorize others to place a hold on your Available Balance to assure future payment (Authorizations).
4. **Pay Bills.** If the merchant is agreeable, you can pay bills directly by telephone from your Account in the amounts and on the days you request.
5. **Visa Account Updater (VAU).** VAU is a free account service in which each Card is automatically enrolled. The service automatically updates your payment information when a Card is reissued to merchants who participate in VAU in an effort to facilitate uninterrupted processing of your recurring charges. This service provides updates to a Visa database only. The database is accessed by those participating merchants seeking your account information after you have requested they process a recurring payment or payments. Not all merchants participate in automatic updates. Updates are not guaranteed before the next billing cycle. If at any time you wish to opt out of the VAU service or if you have any questions, please call the toll-free number on the back of your card.

b. **Out-Of-Network Surcharges and Rebates.** An out-of-network surcharge may be imposed for ATM usage (including Transactions and balance inquiries).

Stifel does not issue a charge for cash withdrawals made at ATMs. We will rebate all reasonable cash withdrawal fees applied to your account by an ATM. The rebate will appear as an ATM fee reversal credit on the same statement that incurred the initial ATM fee. Stifel makes its best effort to identify those ATM fees eligible for a rebate. In the event that you do not receive a rebate, please contact your Financial Advisor. We reserve the right to terminate or limit reimbursements if we observe a pattern of fraud or abusive overuse, and to modify or discontinue the ATM rebate program at any time.

c. **Cancellation of Card.** The Card may be cancelled by any of us at any time without prior notice and will remain the property of Bank. Without limiting the foregoing, your Card will be cancelled effective with the closing of your Account.

d. **Restrictions.**

1. **Purchasing Securities.** You may not use your Card to purchase securities.
2. **Internet Gambling.** You may not use your Card for internet gambling.
3. **Illegal Activities.** Use of your Card for illegal activities is prohibited.

e. **Foreign Transactions.** Foreign Transactions are Card Transactions or ACH Transactions completed outside the United States through your Account. All debits to your Account will be posted in U.S. dollars.

1. **Foreign Currency.** Card Transactions made in a foreign currency are converted into U.S. dollar amounts by Visa, using its then current currency conversion procedure and rate. Currently, the currency conversion rate is generally either a wholesale market rate or a government-mandated rate in effect the day before the Card Transaction processing date. The currency conversion rate used on the processing date may differ from the rate in effect on the Card Transaction date or periodic statement posting date.
2. **Foreign Transaction Fee.** Stifel nor Stifel Bank charge an additional fee for foreign transactions.

f. **Limits on Dollar Amount of Card Transactions.** The ATM you use may have limits on the amount of cash that can be received at the machine. These limits may include transactional and daily limits. We have a $1,500 maximum ATM withdrawal amount per Banking Day. Sometimes a temporary $500 limit per Banking Day may be imposed for security purposes or when the Card Transaction volume in your Account exceeds normal conditions. There may be other limitations stated in this Agreement or in other agreement(s) between you and Stifel.

Unless a higher limit is authorized for all other Transactions, there is a $20,000 Card Transaction limit per day. ATM Withdrawals, Cash Advances, Purchases, and Authorizations all count against these Card Transaction limits. In addition, there is a single Cash Advance Transaction limit and daily Cash Advance Transaction limit of $20,000 per Banking Day.

g. **Limits on Frequency of Card Transactions.** In addition to the dollar amount limits, we reserve the right to impose a limit on the number of Card Transactions you can make on any Banking Day. For the purposes of maintaining security, we will not disclose that limit, except that you will be allowed to make at least five Card Transactions on any Banking Day under normal conditions.

h. **Retention of the Card.** Your Card may be retained by any ATM, merchant, or participating financial institution IF:

- The PIN is wrong after three attempts (certain ATMs may limit you to fewer attempts);
- You exceed the limits on dollar amounts and/or frequency of Transactions;
- Your Card was reported lost or stolen;
- Your Account has been closed;
- Your Card expired or was replaced;
- The machine is not operating properly; or
- There are other legitimate business reasons.

i. Card Transaction Receipts. You can get a receipt at the time you make Card Transactions, except for Card Transactions you make by telephone, mail, or via the internet. Receipts may not be provided for Purchases of $15 or less, or for Card Transactions performed outside the United States. Card Transactions will also be reflected on your Account statement. See also, Loss, Theft, or Unauthorized Card Transactions below.

Merchants generally maintain receipts of Card Transactions for 12 months, which merchants are not required to provide unless requested in connection with fraud investigation or legal purposes. If you call Stifel, we will attempt to obtain copies of drafts. If you request a copy of a sales draft, your Account may be charged $3, plus the amount of any third-party fees to obtain the sales draft.

2. Automated Clearing House Transfers – General

a. ACH Transactions – General. Money can be credited to or debited from your Account because of ACH or other money transfer entries. These credits and debits are normally subject to additional rules of the money transfer system that processes them, such as the rules of the National Automated Clearing House Association and local ACH operating rules.

An ACH credit entry to your Account is provisional until Stifel Bank receives final settlement through a Federal Reserve Bank or otherwise receives payment as provided in Section 403(a) of Article 4A of the Uniform Commercial Code. Stifel Bank is entitled to a refund of the credit entry if it does not receive final settlement or payment. In that case, the person who originally sent the credit entry will be considered not to have paid you.

In addition, unless required by applicable law, Stifel will generally not give you notice of the receipt of an entry by Stifel Bank. Entries will, however, be included on your Account statement.

Generally, ACH Transactions for consumer accounts are considered Electronic Fund Transfers.

b. Check Transactions – Electronic Check Conversions. You may authorize a merchant or other payee to make a one-time electronic payment from your Account using information from your Check to pay for purchases and pay bills.

3. Preauthorized Transactions

Preauthorized ACH Credits. If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, the person or company making the deposit should tell you every time they send us the money. You can call Stifel Bank Client Support at (866) 303-8003 to find out whether or not the deposit has been made.

Preauthorized Payments.

Stop Payment – Recurring Payments. If you have told us in advance to make regular payments out of your Account, you can stop any of these payments. Here's how:

General. Call Stifel Bank Client Support at (866) 303-8003, or write us: Stifel, Attn: Client Services Department, 501 North Broadway, St. Louis, Missouri 63102 in time for us to receive your request three business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. (We may charge you for each stop payment order you give.)

Notice of varying amounts. If these regular payments may vary in amount, the person you are going to pay should tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)

Notice of date change. If the person you are going to pay changes the scheduled due date of preauthorized payment, that person should provide you at least seven calendar days' notice.

Liability for failure to stop payment of recurring preauthorized transfer. If you order us to stop a recurring payment three business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

Stop Payment – Single Payment. With respect to an individual ACH payment:

General. If you desire to stop a single ACH payment, call us at the number above or write to us at the address above. We will stop the payment if we have a reasonable opportunity to act upon the stop payment request prior to acting on the Transaction. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. (We may charge you for each stop payment order you give.)

Liability for failure to stop payment of single preauthorized transfer. If you order us to stop a single Card or ACH payment and we have a reasonable opportunity to act upon the stop payment request prior to acting on the Transaction, and we do not do so, we will be liable for your losses or damages.

4. Losses, Theft, Unauthorized Transactions, and Errors.

If you believe your Card or PIN has been lost or stolen, call: (866) 303-8003 or write:
Stifel
Attn: Stifel Bank Client Support
501 North Broadway
St. Louis, MO 63102

You should also call the number or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

a. For Your Protection – Notify Stifel Promptly.

1. You must tell Stifel AT ONCE if you believe your Card has been lost or stolen, or an unauthorized person may know your PIN or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the funds in your Account (plus the maximum amount available through your margin account). If you tell Stifel within two Business Days after you learn of the loss or theft of a Card or PIN, you can lose no more than $50 if someone used your Card or PIN without your permission.

   TO PROTECT YOUR ACCOUNT AND LIMIT YOUR LIABILITY, WE RECOMMEND THAT YOU:

   - DO NOT PROVIDE ANYONE WITH YOUR PIN;
   - DO NOT WRITE YOUR PIN ON THE CARD;
   - DO NOT CARRY YOUR PIN IN YOUR WALLET WITH THE CARD; AND
   - DO NOT TELL ANYONE YOUR PIN, NOT EVEN SOMEONE FROM STIFEL BANK OR STIFEL.

2. If you do NOT tell Stifel within two Business Days after you learn of the loss or theft of your Card or PIN, and Stifel can prove it could have stopped someone from using your Card or PIN without your permission if you had told them, you could lose as much as $500. With respect to ACH Transactions, you will generally not be liable for Unauthorized Transactions unless you fail to notify us within the time period as described in the next paragraph.

3. Tell Stifel AT ONCE if you believe your statement shows transfers that you did not make, including those made by card, code, or other means. You could lose all the money in your Account (plus the maximum amount available through your margin account).

   If you do not tell Stifel within 60 days after the statement was FIRST mailed to you, you may not get any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told Stifel in time.

   If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

b. Errors and Questions.

1. In case of errors or questions about your Electronic Transfers. Telephone us at (866) 303-8003 or write us at Stifel Bank Client Support, 501 North Broadway, St. Louis, MO 63102 as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

2. Information to Provide. If you tell Stifel orally, we may require you to send Stifel Bank your complaint or question in writing within 10 Business Days. Stifel will need the following information:

   - Your name, your Account number, your address, and the date of the Transaction;
   - A description of the error or Transaction in question, explaining as clearly as possible why you believe it is an error or why you need more information;
   - The dollar amount of the Transaction and, if different, the amount of the suspected error.

3. **Timing of Error Resolution Process**. Except as otherwise stated in this Agreement, we will determine whether an error occurred within 10 Business Days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 calendar days to investigate your complaint or question. In this event, we will generally re-credit your account within 10 Business Days for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 Business Days, we need not re-credit your Account or we may reverse any credit previously made to your Account.

4. **Foreign Transactions.** For Card Transactions initiated outside the United States, the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.

5. **Point-of-Sale Transactions.** For point-of-sale transactions (for example, Purchases at a merchant and Cash Advances), the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.

6. **New Accounts.** For Accounts that have been open for 30 calendar days or less, the applicable time periods for action stated in Subsection B. 4. b. 3. of Section X shall be 20 Business Days in place of 10 Business Days and 90 calendar days in place of 45 calendar days.

7. **Informing You of the Results.** In any case, we will tell you the results within three Business Days after we complete our investigation. If we decide that there was no error, we will reverse the applicable credit and send you a written explanation. You may ask us for copies of the documents that we used in our investigation.

c. Our Liability for Failure to Complete Electronic Fund Transfers. If we do not complete an Electronic Fund Transfer to or from your Account on time or in the correct amount according to this Agreement, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance, if:

- Through no fault of ours, you do not have a sufficient Available Balance to make the Transaction;
- Any ATM, other device, Card, or computer system was not working properly and you knew about the breakdown when you started the Transaction;
- The ATM or other device you are using for the Transaction does not have enough cash;
- The ATM or other device you are using for the Transaction was unable to process the Transaction;
- Your Account is frozen (for example, because of a court order or other similar reason) and we are not permitted to make the Transaction;
- Circumstances beyond our control (such as fire or flood) prevent the Transaction, despite the reasonable precautions that we have taken;
- You have failed to enter your correct PIN after the maximum number of attempts permitted;
- You failed to use the ATM, other device, Card, or computer system in accordance with instructions;
- We have limited or refused to complete Transactions for security reasons; or
- We have reason to believe that the requested Transaction is unauthorized.

There may be additional exceptions stated elsewhere in this Agreement or otherwise notified to you by us or in your other agreements with Stifel. None of us will be responsible for any person's actions in refusing to honor or accept your Card or Checks or in taking possession of your Card. In any case, we will be liable only for actual proven damages if the failure to make the Transaction resulted from a bona fide error by us despite our procedures to avoid such errors.

5. Adjustment of Your Securities Account

Stifel will add to the Combined Asset Value of your Account the amount of any deposits in accordance with its funds availability policy. Stifel will deduct the amount of any payments from the Combined Asset Value of your Account, in the following order of priority:

a. The Free Credit Balance in your Account, if any; and then

b. Any amounts you hold in a Sweep Option; and then

c. The then available Margin Line of Credit, if any.

You hereby authorize Stifel to make this deduction, as if you had contacted Stifel directly with such request on each and every occasion.

No payment or Transfer that would exceed the combined value of your Free Credit Balance, any amounts you hold in a Sweep Option, and Margin Line of Credit will be made.

Interest will be charged by Stifel on any margin loans at the same rate as Stifel charges generally for securities margin loans. This payment order of priority system provides for an efficient use of funds, since you will not incur the cost of a margin loan until all available Free Credit Balances and any amounts you hold in a Sweep Option are fully used.

6. Additional Rules and Regulations

All Card and ACH Transactions to or from your Securities Account are subject to Stifel's funds availability policy and any additional rules and regulations which Stifel or Stifel Bank may promulgate from time to time.

Except as otherwise required by law, Stifel or Stifel Bank have the right to amend these rules, regulations, and policies at any time by mailing such amendments to you, unless the change must be made immediately to maintain or restore the security of Stifel's or Stifel Bank's electronic fund transfer system of your Securities Account, or to be in compliance with applicable Federal or local law. Where the amendment would result in increased fees or charges, increased liability for you, or stricter limitations on the frequency or dollar amount of Card or ACH Transaction capabilities. Stifel will mail such amendments to you at least twenty-one (21) days prior to their effective date. In the event you do not agree with any changes made to this Agreement by Stifel, you may terminate your Securities Account, but you remain liable for all money due Stifel in your Securities Account or debits resulting from your Card, ACH Transactions, or otherwise. Failure to terminate your Securities Account shall be deemed acceptance of any amendments to this Agreement.

Accounts That Are Not Consumer Accounts/Non-Personal Accounts. The parameters surrounding liability, confidentiality, and documentation requirements with respect to Electronic Fund Transfers outlined above apply only with respect to Accounts established primarily for personal, family, or household purposes. If you are not a "consumer" as defined in Regulation E ("Electronic

Funds Transfer Act"), none of us is required to respond to your questions about Transactions within the time periods specified in Subsection 4 of Section X. B. and the limitations on your liability for Unauthorized Transactions described above do not apply.

X. STIFEL BANK & TRUST AND STIFEL BANK

Additional services may be made available to you through your Account at Stifel in combination with our affiliated banks, including Stifel Bank & Trust and Stifel Bank. These services may be governed by a separate agreement other than this Stifel Account Agreement and Disclosure Booklet. Those services could include, but are not limited to, services mentioned in this section.

A. Stifel Pledge Asset (SPA) Loan. The SPA Loan Account is a pledged securities line of credit, made available to Stifel clients through Stifel Bank & Trust. With a SPA Loan Account, you may borrow against the value of securities or other assets in your securities account(s) for purposes other than to purchase, carry, or trade in securities. The SPA Loan Account is subject to application and credit approval by Stifel Bank & Trust. Please refer to the terms and conditions outlined in the Stifel Pledged Asset (SPA) Loan Account Agreement, which is provided separately to applicants by Stifel Bank & Trust.

B. SPA Check Writing. You may be offered the ability to access your Stifel Pledged Asset (SPA) Loan Account with checks. Refer to the terms and conditions outlined in the Stifel Pledged Asset (SPA) Loan Check Writing Addendum and the SPA Loan Account Agreement for details on this service.

C. Mortgage Lending. Mortgage loans are originated by Stifel Bank & Trust, Equal Housing Lender, NMLS# 375103. Your Stifel Financial Advisor, however, does not offer residential mortgage products and is unable to accept any residential mortgage loan applications or to offer or negotiate terms of any such loan. Your Stifel Financial Advisor may be compensated by Stifel in connection with the origination of any mortgage loan, where permissible by law.

Banking and lending services are provided through Stifel Bank & Trust, member FDIC, Equal Housing Lender, NMLS# 375103, and Stifel Bank, Member FDIC, which are wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Your Stifel Financial Advisor will refer you to a Stifel Bank & Trust or Stifel Bank professional who may be able to assist you with your financing needs. Please refer to stifel.com/lending. Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (collectively, the "Stifel Trust Companies"), which 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 Bank & Trust, Stifel Bank, or the Stifel Trust Companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Stifel Bank & Trust, Stifel Bank, or the Stifel Trust Companies, are not guaranteed by Stifel Bank & Trust, Stifel Bank, or the Stifel Trust Companies, and are subject to investment risks, including possible loss of the principal invested. None of Stifel Bank & Trust, Stifel Bank, or the Stifel Trust Companies provide legal or tax advice.

XI. YOUR AGREEMENTS REGARDING STIFEL ONLINE AND REMOTE CLIENT ACCESS TECHNOLOGY

If you choose to use any Remote Client Access Technology offered by Stifel (or permit another person to use the service on your behalf), you agree to the terms and conditions of this Agreement. Further, you recognize that there are inherent security limitations in all communications over the Internet, yet you agree to accept that risk in exchange for such access to account information over the Internet.

A. Updates and Reliance on Data

Stifel will make reasonable efforts to update all account information on a daily basis. Stifel does not authorize the use of information obtained from Remote Client Access Technology platforms for tax purposes, and you agree not to rely on such information for tax purposes.

B. Internal Security

Stifel will use technology such as computer "firewalls" and data encryption to prevent unauthorized access to your accounts via the Internet. However, you understand and agree that these security measures cannot provide absolute protection of information accessed through the Internet. You acknowledge that by using Stifel.com, your access to your account information may be provided through the Internet by means of an unaffiliated Internet service provider chosen by you. Stifel shall use reasonable precautions to maintain the confidentiality of your account information, but because your account can be accessed through the Internet, you acknowledge and agree that there can be no assurance that your account information will remain secure.

C. Passwords and User IDs

To access the secure portions of the Stifel website, you will be issued a Login Name and Password, which you will be required to use each time you access the secure portions of the Stifel website. We recommend that your Login Name and Password not be displayed in any manner which might compromise the security of access to your account information. We strongly recommend that you not disclose your Login Name or Password to third parties, although it is your right to do so, and you accept all responsibility for doing so. You are responsible for maintaining the confidentiality of your Password and other log-in information. You are fully responsible for all activities that occur using your Password and other log-in information, including, but not limited to, funds transfers. You may not use anyone else's Password or other log-in information at any time. Any information downloaded or otherwise obtained through the use of the online service is obtained at your own discretion and risk, and you are solely responsible for any damage or loss of data that results from the download.

Disclaimer

Stifel shall not be held responsible for the Client's disclosure, whether deliberate or accidental, to any third party or for any unavailability of account information through Internet access. Stifel shall not be held responsible for any defect, malfunction, or interruption in service or security due to your communication software or Internet Service Provider. Stifel makes no warranty that the service will be uninterrupted, timely, secure, or error free or that any errors in technology will be corrected.

D. Internet Communications Software

Stifel does not provide any hardware or software necessary for access to Internet or any online service. We recommend that you use a browser higher than the last two versions released by Microsoft Internet Explorer, Mozilla Firefox, or Google Chrome for Stifel's Remote Client Access Technology.

E. Fees

Clients who maintain a Stifel Cash Management Account are not subject to any additional annual fees for access to Stifel's website. Stifel reserves the right to change the annual fee policy upon written notice.

XII. ELECTRONIC FUNDS TRANSFER USING CASH MANAGEMENT AND STIFEL'S REMOTE CLIENT ACCESS TECHNOLOGY

If you choose to establish an electronic funds transfer using the cash management feature through Stifel's Remote Client Access Technology, you agree to the terms and conditions of this Agreement.

After we receive an authorization form, you may initiate transfers of funds between your Account and Authorized Outside Account at other financial institutions or banks within the U.S. You must be entitled to withdraw funds from the designated internal account from which you intend to transfer funds, and we must authenticate and accept any outside account to or from which you intend to transfer funds before you can initiate transfers.

A. Authorization

By establishing an Electronic Funds Transfer, you authorize us to initiate payments and transfers to and from your Account, and your Authorized Outside Accounts. We accept instructions to establish authorized outside accounts through the signed Disbursement/ACH Transfers Authorization Form. We accept instructions to initiate transfer to the Authorized Outside Accounts online, over the telephone, in writing, or other means as we may from time to time determine.

In addition, by enrolling in the Electronic Funds Transfer service and through your continued use, you agree to maintain sufficient balances to cover your electronic funds transfers at all times. Likewise, you understand that we shall not be liable for any overdraft or insufficient funds situation caused by your transfers, and you agree to repay any overdraft or insufficient funds on demand.

If an erroneous payment or transfer is made, you authorize us to debit or credit your Account to correct it, provided the correction is made in accordance with applicable laws, rules and regulations.

In addition, you authorize the banks or other financial institutions at which you maintain your Authorized Outside Accounts to accept ACH credits or debits to those accounts. Finally, by using our Electronic Funds Transfer Service, you authorize us to obtain information about your funds transfer transactions in order to provide the Electronic Funds Transfer or to resolve transfer posting problems.

B. Termination of Authorization

Your authorization will remain in effect until we receive notification from you to terminate your Account. You may terminate or modify your authorization at any time. Your termination will become effective as soon as we have had a reasonable amount of time to act on it. We are not responsible for electronic funds transfers that are not paid after you terminate these services, and you remain responsible for outstanding fee or obligations arising from your use of these services.

We accept instructions to terminate your authorization by telephone or in writing. If you notify us by telephone, we may require you to send us written notification also.

Stifel may also terminate your Electronic Fund Transfer services and close these accounts at any time without prior notice.

C. Maximum Transaction Amounts

The maximum amount you may transfer from your Account is equal to your "withdrawal limit," and must be less than $99,999.99. Your obligations are satisfied in the order described in Section VIII. B. of this booklet. The maximum amount you may transfer from an Authorized Outside Account is determined by the bank or financial institution at which you maintain that account. We may change the maximum transaction amount or impose a minimum at any time without prior notice. Transfers may only be in U.S. dollars.

D. Providing Transfer Instructions

You may provide payment or transfer instructions over the telephone, in writing, by contacting your FA, or through means that may later by accepted by Stifel. We cannot accept transfer instructions provided by email.

E. Canceling Transactions

The two daily transmission times for Electronic Transfers are 12:00 p.m. Central and 4:00 p.m. Central. You may cancel a specific Electronic Transfer Instruction prior to the transmission time on the process date for that transaction if it is a business day. Any Electronic Transfer processed before 12:00 p.m. Central must be canceled prior to that time, and any Electronic Transfer processed at 12:00 p.m. or after must be canceled by 4:00 p.m. Central. For Electronic Transfer Instructions scheduled to process on a non-business day, cancellation instructions must be provided before 12:00 p.m. Central of the following business day.

XIII. DIVIDEND REINVESTMENT PLAN

The Stifel Dividend Reinvestment Plan ("DRP") is a cost-effective and convenient way in which to reinvest your dividends, capital gains, and return-of-capital income distributions ("Eligible Monies") back into the underlying securities or funds. You can reinvest in full and fractional shares, up to three decimal places.

This reinvestment services is available on select, listed domestic common and over-the-counter stocks ("Eligible Securities") that are held in your account in our nominee name. You can reinvest even if you are using your Eligible Securities as loan collateral in a margin account at Stifel.

A. Instructions

We can reinvest in any or all of the Eligible Securities in your account when your standing instructions are to hold securities in your account in our nominee name.

You can give us standing instructions to reinvest all future dividends, capital gain distributions, and return-of-capital monies back into shares of Eligible Securities. These instructions will apply to future additions of Eligible Securities to your account as well as to your current holdings. No further action is required on your part.

You can limit reinvestment to specific securities in your account rather than reinvesting in all Eligible Securities. When you choose this option, you let your Financial Advisor know which securities in your account you want to include in the plan. When you subsequently buy a new Eligible Security or deposit one into your account, you can include it in the plan if you wish.

You can even make the reinvestment decisions when you enter good-till-canceled orders, or in anticipation of transferring securities to us from another firm.

You can change your reinvestment instructions any time you choose. Just instruct your Financial Advisor to change your standing account instructions or to add or delete a specific security or securities from the plan.

Your Financial Advisor can tell you the securities in which you are currently reinvesting distributions through the DRP.

B. How Purchases and Sales Are Handled

On the day Eligible Monies are credited to your account, Stifel will use those funds to purchase, as Agent for you, additional shares for each eligible security. If Stifel is an acting Market Maker in the Eligible Security, Stifel will purchase these shares on your behalf, as Principal for you. Stifel will assign the weighted average price per share for all aggregated dividend reinvest shares of each particular security purchased on that day. The exchange on which the purchase was executed may be obtained upon request. We will not reinvest Eligible Monies in a security if you sell the entire position before Eligible Monies are credited to your account.

Certain companies offer a discount (typically up to five percent) on the reinvest shares if they are directly reinvested at the company through a company-sponsored dividend reinvestment program. Stifel will participate in these programs whenever they are offered through the Depository Trust Company (DTC). The availability of these programs on any given security may change without any given notice to you. Stifel will attempt to take advantage of these direct dividend reinvest programs on a best efforts basis. The DTC direct dividend reinvestment program may take longer to process than reinvesting on the open market. Although the transactions are effective on the dividend payable date, they will not be posted to your account until up to 15 business days later. If, for any reason, Stifel is not able to make the appropriate selection for the discounted reinvest rate, we will default the security to our dividend reinvestment program using the weighted average price per share for all aggregated dividend reinvest shares of each security purchased on that day. Any updates made to your account as to how you will receive a dividend (cash or re-invest), for the DTC eligible securities, should be completed by record date. If your account is set up to reinvest dividends, and you liquidate your shares after record date but before allocation date, you may still receive the dividend in shares. This reinvestment process may fluctuate from one process to the other without any given notice to you. Information regarding which securities are currently available to participate in the DTC program can be obtained by contacting your Stifel Financial Advisor.

There are no commissions or fees for reinvesting Eligible Monies to purchase shares through the DRP. Of course, regular commissions will be charged on the sale of the shares.

We will detail all DRP reinvestment activity on your monthly account activity statement, including purchase price and number of full and fractional shares purchased. You will not receive separate written confirmations for these transactions.

When you sell your entire whole-share position in any Eligible Security, any fractional share will be sold automatically.

When your entire position is sold in multiple executions, the fractional portion will be sold at your first execution price. Your trade confirmation will reflect whole shares sold through the appropriate exchange or market. Your fractional share will appear on the same confirmation as being sold through our Fractional Share Facilitation Account, since fractional shares cannot be sold through regular methods.

C. Terms and Conditions

1. We reserve the right to suspend or delete an otherwise Eligible Security from dividend reinvestment at any time, without notice, in response to market conditions. If you are entitled to receive dividend, interest, or other distributions, Stifel may choose to credit such proceeds to your account prior to being funded by the paying agents/issuers or applicable intermediaries. If this occurs, Stifel has the right to debit your account at a future date if the money is not received by Stifel from the paying agents/issuers or applicable intermediaries without any prior notice to you.
2. You authorize Stifel to make any adjustments to, and/or withdrawals from, your account, which may result in a debit to your account, to correct human and/or mechanical errors, delayed payments from issuers, or any other circumstances that result in assets being credited to your account that you are not entitled to receive.
3. Should you request registration of your whole shares or request their transfer to another firm, any fractional shares will be sold.
4. Voting privileges do not exist on fractional shares.
5. If you are an "affiliate" or "insider" of any issuer, Stifel suggests you consult with your personal legal advisor before participating in the DRP.
6. We reserve the right to modify the terms of the Plan, or discontinue or suspend it (in whole or in part), whenever conditions warrant, at any time, with or without notice.
7. Reinvestment cannot proceed if an IRS Form W-9 is required and is not on file, or if your account is for any reason subject to any other withholding requirements. Once backup tax withholding no longer applies, reinvestment will begin with the next credit of Eligible Monies.
8. Any changes in instructions to reinvest distributions must be received at least two (2) days before the posting date of any Eligible Monies.
9. For mandatory reorganizations, cash-in-lieu will be credited to your account for any fractional shares. For voluntary reorganizations, instructions given to us will be applied to whole shares, and the fractional shares will be liquidated at prevailing market prices.
10. Optional Dividends, cash-in-lieu payments, late ex-dividend payments, and special dividend payments may not be automatically reinvested.
11. You may not combine additional funds with Eligible Monies to make reinvestment purchases.
12. Dividend reinvestment does not guarantee profits on your investment, nor does it protect against loss in declining markets.

XIV. INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

As used in this Individual Retirement Custodial Account Agreement and the Disclosure Statement, "custodian" is Stifel IRA Custodian, which is Stifel Bank, solely with respect to its obligations as IRA Custodian.

Form 5305-A under Section 408(a) of the Internal Revenue Code.

The depositor named is establishing a Traditional individual retirement account under Section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations Section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in Section 408(k) or a recharacterized contribution described in Section 408A(d)(6), the custodian will accept only cash contributions up to $5,500 per year for tax years 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

The depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of Section 408(m)) except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.

3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

   (a) If the depositor dies on or after the required beginning date and:

      (i) The designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

      (ii) The designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the depositor and reduced by one for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

      (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the depositor's death and reduced by one for each subsequent year.

   (b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below.

      (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

      (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.

4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows.

   (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

   (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

   (c) The required minimum distribution for the year the depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Tradi-

tional IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).

ARTICLE V

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by Section 408(i) and Regulations Sections 1.408-5 and 1.408-6.

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with Section 408(a) and the related regulations will be invalid.

ARTICLE VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE VIII

8.01 **Definitions** – In this part of this Agreement (Article VIII), the words "you" and "your" mean the Depositor, the words "we," "us," and "our" mean the custodian, Stifel IRA Custodian, or its duly authorized agent solely with respect to its obligations as IRA custodian, and Stifel with respect to brokerage services. Stifel IRA Custodian does not provide and is not responsible for brokerage services with respect to your IRA. The word "Code" means the Internal Revenue Code, and "Regulations" means the Treasury Regulations.

8.02 **Notices and Change of Address** – Any required notice regarding this IRA will be considered effective when we send it to the intended recipient at the last address which we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

8.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this Agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this Agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, or if we receive ambiguous directions regarding any transaction, or we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We shall not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your IRA. We have no duty to determine whether your contributions or distributions comply with the Code, Regulations, rulings, or this Agreement. We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager); however, we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We shall not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions or failures to act by your authorized agent. You will have sixty (60) days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information shall be deemed correct and accurate, and we shall have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this Agreement, we are acting as your agent. We shall not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the Regulations promulgated thereunder with respect to IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees, arising from, or in connection with this Agreement.

To the extent written instructions or notices are required under this Agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations.

8.04 **Disclosure of Account Information** – We may use affiliates, agents, and/or subcontractors to assist in administering your IRA. We may release nonpublic personal information regarding your IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

8.05 **Service Fees – We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.**

Any brokerage commissions attributable to the assets in your IRA will be charged to your IRA. You cannot reimburse your IRA for those commissions.

8.06 **Investment of Amounts in the IRA** – You have exclusive responsibility for and control over the investment of the assets of your IRA. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules,

regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this Agreement. After your death, your beneficiary(ies) shall have the right to direct the investment of your IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 8.03 of this article). We shall have no discretion to direct any investment in your IRA. We assume no responsibility for rendering investment advice with respect to your IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we shall have the right to hold any uninvested amounts in cash, and we shall have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your IRA unless you provide timely written directions acceptable to us.

You will select the type of investment for your IRA assets, provided, however, that your selection of investments shall be limited to those types of investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in IRAs. We may, in our sole discretion, make available to you, additional investment offerings, which shall be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business. You authorize the deposit or investment of cash balances in the account in CDs and other deposits issued by Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, N.A., Stifel Trust Company Delaware, N.A., or any other Stifel-affiliated Bank available, which will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2).

8.07 **Beneficiary(ies) – If you die before you receive all of the amounts in your IRA, payments from your IRA will be made to your beneficiary(ies).**

NOTE: Account Proceeds and Securities will be distributed proportionately in kind to the beneficiaries according to their respective interests. We reserve the right to liquidate so much of any security that cannot be divided exactly in the proportion set forth in the Beneficiary Designation Form.

You may designate one or more persons or entities as beneficiary of your IRA. This designation can only be made on Stifel's Beneficiary Designation Addendum/ Change form or a form acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your IRA as his or her own.

We may allow, if permitted by state law, an original IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited IRA at the time of your death) to name a successor beneficiary(ies) for the inherited IRA. This designation can only be made on Stifel's Beneficiary Designation Addendum/ Change form or a form acceptable to us, and it will only be effective when it is filed with us during the original IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original IRA beneficiary.

Minor Named as Beneficiary – If, upon the death of the original account owner, a Beneficiary known by custodian to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, custodian may, in its absolute discretion, make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law, or 2) an UGMA/UTMA Custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA) or similar act (any such UGMA/UTMA Custodian designation must be in writing and filed with Stifel IRA Custodian prior to the death of the original account owner), or 3) such Beneficiary's agreed upon parent (agreed to by both parents) or surviving parent, if any, otherwise in the name of some other person selected by the original account owner's court-appointed personal representative/executor, in each case, who shall be the UGMA/UTMA Custodian for such Beneficiary under the Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) or similar act of the state of domicile of the original account owner at death, unless such original account owner specifically opts out of this automatic UGMA/UTMA Custodian designation.

Note that since minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary IRA account, if (a) you fail to name an UGMA/ UTMA Custodian, (b) there is no surviving parent, and (c) the original account owner's personal representative is unwilling to appoint an UGMA/UTMA Custodian, this will result in a Legal Guardian, Conservator, or other legal representative having to be appointed by the appropriate court to act for such beneficiary who is under the age of majority. As a result, please seek competent legal advice before making any designation involving a minor.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by the custodian.

Testamentary Trust or Other Non-Existent Trust as Beneficiary – Stifel strongly recommends that you consult with an attorney before naming a testamentary trust or any other non-existent trust as a Beneficiary. If you do name a testamentary or other currently non-existent trust or sub-trust (hereafter "Named Non-Existent Trust(s)") as a primary and/or contingent Beneficiary, you acknowledge and understand the risk that a Named Non-Existent Trust(s) may never come into existence, which could cause significant costs and issues in connection with an account's distribution. In the event that, at the time of your death, a Named Non-Existent Trust(s) is not and/or does not come into existence and any portions of any affected account(s) become distributable to such Named Non-Existent Trust(s), we may, in our sole and absolute discretion, accept written notification that such Named Non-Existent Trust(s) does not exist as well as written instructions directing the distribution of any portions of any affected account(s) distributable to such Named Non-Existent Trust(s) from the trustee of any trust which would have governed such Named Non-Existent Trust(s). If no such governing trust exists at the time of your death, then we may, in our sole and absolute discretion, accept such written notification and instructions from the court-appointed personal representative/executor of your estate. All such written notifications and instructions must comply with any and all requirements deemed necessary by us.

Per Stirpes – On accounts that permit beneficiary designations, a "per stirpes" check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed in equal shares to his or her lineal descendants by representation (Per Stirpes) within the next immediate generation. Stifel strongly recommends that you consult with an attorney to fully analyze the often complex legal ramifications concerning any decision as to whether or not to utilize a per stirpes designation.

We shall have no duty to locate lineal descendants of any deceased beneficiary. We may rely on the identification of lineal descendants of a deceased beneficiary by (i) the deceased beneficiary's executor/personal representative (and if none exists), (ii) the deceased account owner's executor/personal representative (and if none exists), (iii) any other means that we, in our sole and absolute discretion, deem appropriate. In the event of conflicts or other issues relating to the identification of lineal descendants of a deceased beneficiary or where no lineal descendants are identified to us within a reasonable period after the death of the account owner (90 days), we, in our sole and absolute discretion, may (i) freeze the assets and require any parties claiming entitlement to the deceased beneficiary's share to resolve their disputes to our satisfaction; (ii) file an interpleader action to seek a court's direction as to who should receive the deceased beneficiary's share and to be reimbursed from the deceased beneficiary's share for legal fees incurred in bringing the interpleader action; or (iii) distribute that deceased beneficiary's share as if no lineal descendants exist.

Indemnification – The account owner agrees, on behalf of himself or herself personally and on behalf of the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates (including, but not limited to, Stifel Bank) and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, any minor beneficiary, Named Non-Existent Trust beneficiary, or per stirpes designations made by account owner, including but not limited to our acceptance thereof as well as any reliance by us upon information provided by account owner's or any deceased beneficiary's trustee or executor/personal representative or any other good faith reliance by us in making any distribution under this provision.

8.08 **Required Minimum Distributions** – Your required minimum distribution is calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations Section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following:

- Make no distribution until you give us a proper withdrawal request;
- Distribute your entire IRA to you in a single sum payment; or
- Determine your required minimum distribution from your IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise.

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.09 **Termination of Agreement, Resignation, or Removal of Custodian – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your IRA to another financial organization. If you do not complete a transfer of your IRA within 30 days from the date we mail the notice to you, we have the right to transfer your IRA assets to a successor IRA custodian or trustee that we choose in our sole discretion, or we may pay your IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.**

If this Agreement is terminated, we may charge to your IRA a reasonable amount that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- **Any fees, expenses, or taxes chargeable against your IRA;**
- **Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your IRA.**

If we are required to comply with Regulations Section 1.408–2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your IRA to you in cash or property if the balance of your IRA drops below the minimum balance required under the applicable investment or policy established.

8.10 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion which includes your IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your IRA, but only if it is the type of organization authorized to serve as an IRA trustee or custodian.

8.11 **Amendments** – We have the right to amend this Agreement at any time. Any amendment we make to comply with the Code and related Regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we mail the amendment, you notify us in writing that you do not consent.

8.12 **Withdrawals or Transfers** – All requests for withdrawal or transfer shall be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.

8.13 **Transfers From Other Plans** – We can receive amounts transferred to this IRA from the custodian or trustee of another IRA. In addition, we can accept direct rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or direct rollover.

8.14 **Liquidation of Assets – We have the right to liquidate assets in your IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.**

8.15 **Restrictions on the Fund** – Neither you nor any beneficiary may sell, transfer, or pledge any interest in your IRA in any manner whatsoever, except as provided by law or this Agreement.

The assets in your IRA shall not be responsible for the debts, contracts, or torts of any person entitled to distributions under this Agreement.

8.16 **What Law Applies** – This Agreement is subject to all applicable federal and state laws and regulations. This Agreement shall be construed and enforced under and in accordance with the laws of the State of Missouri without regard to the provisions thereof relating to the conflict of laws.

8.17 **Forum Selection Clause** – Any controversy or dispute between you and Stifel IRA Custodian in court shall be brought and heard only in the State of Missouri in St. Louis County Circuit Court. Establishing an IRA with Stifel IRA Custodian as custodian 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 action.

8.18 **Waiver of Rights to Trial by Jury** – In the event of any controversy or dispute between you and Stifel IRA Custodian, you agree that you shall not exercise any rights you may have to elect or demand a trial by jury. You 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 you and Stifel IRA Custodian and that Stifel IRA Custodian would not act as your IRA Custodian if this provision was not part of this Agreement.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this Agreement shall be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-A is a model custodial account agreement that meets the requirements of Section 408(a). However, only Articles I through VII have been reviewed by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian and must be completed no later than the due date (excluding extensions) of the individual's income tax return for the tax year. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs),* and Pub 590-B*, Distributions from Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

Custodian. The custodian must be a bank or savings and loan association, as defined in Section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor. The depositor is the person who establishes the custodial account.

TRADITIONAL IRA FOR NONWORKING SPOUSE

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

Article IV – Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the depositor reaches age 70½ to ensure that the requirements of Section 408(a)(6) have been met.

Article VIII – Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR IRA

You have the right to revoke your IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first-class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN IRA

A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover contribution.

B. **Maximum Contribution** – The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $6,500 for 2023, with possible cost-of-living adjustments each year thereafter. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Internal Revenue Code Section (IRC Sec.) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

C. **Contribution Eligibility** – You are eligible to make a regular contribution to your IRA for a tax year at any age if you have compensation for the taxable year for which the contribution is made.

D. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024.

E. **Nonforfeitability** – Your interest in your IRA is nonforfeitable.

F. **Eligible Custodians** – The custodian of your IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. **Commingling Assets** – The assets of your IRA cannot be commingled with other property except in a common trust fund or common investment fund.

H. **Life Insurance** – No portion of your IRA may be invested in life insurance contracts.

I. **Collectibles** – You may not invest the assets of your IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.

J. **Required Minimum Distributions** – You are required to take minimum distributions from your IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the IRA distribution rules.

1. **RMDs for 2023 and Beyond** – Beginning in 2023, if you were born in 1951 or later, you are required to take a minimum distribution from your IRA for the year in which you reach age 73 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 73. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.

2. **RMDs Prior to 2023** – If you were born before July 1, 1949, you were required to take your first RMD from your IRA for the year in which you attained age 70½ and for each year thereafter. If you were born on or after July 1, 1949, but before January 1, 1951, you were required to take your first RMD from your IRA for the year in which you attained age 72 and for each year thereafter.

3. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

   We reserve the right to do any one of the following by your required beginning date.

   (a) Make no distribution until you give us a proper withdrawal request,
   (b) Distribute your entire IRA to you in a single sum payment, or
   (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise.

   If you fail to remove an RMD, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is further

reduced to 10 percent. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed, whichever is earlier.

K. **Beneficiary Distributions** – Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of IRA Owner Before January 1, 2020** – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

   If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

   If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either:

   (a) Be distributed by December 31 of the year containing the fifth anniversary of your death, or

   (b) Be distributed over the remaining life expectancy of your designated beneficiaries.

   If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described in the *Required Minimum Distributions* section above), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. **Death of IRA Owner On or After January 1, 2020** – The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date.

   If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

   An eligible designated beneficiary is any designated beneficiary who is:

   - Your surviving spouse;
   - Your child who has not reached the age of majority;
   - Disabled (a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration);
   - An individual who is not more than 10 years younger than you; or
   - Chronically ill (a chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

   Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

   Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described in the *Required Minimum Distributions* section above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

   If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death. If you die on or after your required beginning date and there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

   A spouse who is the sole designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) making contributions to your IRA or (2) failing to timely remove a required minimum distribution from your IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an excess accumulation penalty tax of 25 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is further reduced to 10 percent. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends the earlier of: (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed.

L. **Qualifying Longevity Annuity Contracts and RMDs** – A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85.

When calculating your RMD, you may reduce the prior year-end account value by the value of QLACs that your IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS website at irs.gov.

M. Waiver of 2020 RMD – RMDs and life expectancy payments for beneficiaries were waived for calendar year 2020. If the five-year rule applies to an IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of the waiver. For example, if an IRA owner died in 2019, the beneficiary's five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

A. **IRA Deductibility** – If you are eligible to contribute to your IRA, the amount of the contribution for which you may take a tax deduction will depend upon whether you (or, in some cases, your spouse) are an active participant in an employer-sponsored retirement plan. If you (and your spouse, if married) are not an active participant, your entire IRA contribution will be deductible. If you are an active participant (or are married to an active participant), the deductibility of your IRA contribution will depend on your modified adjusted gross income (MAGI) and your tax filing status for the tax year for which the contribution was made. MAGI is determined on your income tax return using your adjusted gross income but disregarding any deductible IRA contribution and certain other deductions and exclusions.

Definition of Active Participant. Generally, you will be an active participant if you are covered by one or more of the following employer-sponsored retirement plans.

1. Qualified pension, profit sharing, 401(k), or stock bonus plan
2. Qualified annuity plan of an employer
3. Simplified employee pension (SEP) plan
4. Retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under IRC Sec. 457)
5. Tax-sheltered annuity for employees of certain tax-exempt organizations or public schools
6. Plan meeting the requirements of IRC Sec. 501(c)(18)
7. Savings incentive match plan for employees of small employers (SIMPLE) IRA plan or a SIMPLE 401(k) plan

If you do not know whether your employer maintains one of these plans or whether you are an active participant in a plan, check with your employer or your tax advisor. Also, the IRS Form W-2, *Wage and Tax Statement*, that you receive at the end of the year from your employer will indicate whether you are an active participant.

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out range maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $74,000 in 2023, your maximum deductible contribution is $5,850 (the 2023 phase-out range maximum of $83,000 minus your MAGI of $74,000, divided by the difference between the maximum and minimum phase-out range limits of $10,000, and multiplied by the contribution limit of $6,500).

If you are an active participant, are married to an active participant and you file a joint income tax return, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $119,000 in 2023, your maximum deductible contribution is $5,525 (the 2023 phase-out maximum of $136,000 minus your MAGI of $119,000, divided by the difference between the maximum and minimum phase-out limits of $20,000, and multiplied by the contribution limit of $6,500).

If you are an active participant, are married, and you file a separate income tax return, your MAGI phase-out range is generally $0–$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer.

Tax Year	Joint Filers Phase-Out Range*	Single Taxpayers Phase-Out Range*
	(minimum) (maximum)	*(minimum) (maximum)*
2019	$103,000–123,000	$64,000–74,000
2020	$104,000–124,000	$65,000–75,000
2021	$105,000–125,000	$66,000–76,000
2022	$109,000–129,000	$68,000–78,000
2023	$116,000–136,000	$73,000–83,000

* MAGI limits are subject to cost-of-living adjustments each year.

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is $218,000–$228,000 (for 2023). This limit is also subject to cost-of-living increases for tax years after 2023. If you are not an active participant in an employer-sponsored retirement plan, are married

to someone who is an active participant, and you file a joint income tax return with MAGI between the applicable phase-out range for the year, your maximum deductible contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take.

You must round the resulting deduction to the next highest $10 if the number is not a multiple of 10. If your resulting deduction is between $0 and $200, you may round up to $200.

B. **Contribution Deadline** – The deadline for making an IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. **Tax Credit for Contributions** – You may be eligible to receive a tax credit for your Traditional IRA contributions. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are:

- Age 18 or older as of the close of the taxable year,
- Not a dependent of another taxpayer, and
- Not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2023 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$43,500		$32,625		$21,750	50
$43,500	$47,500	$32,625	$35,625	$21,750	$23,750	20
$47,500	$73,000	$35,625	$54,750	$23,750	$36,500	10
$73,000		$54,750		$36,500		0

* Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Excess Contributions** – An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.

3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. **Tax-Deferred Earnings** – The investment earnings of your IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

F. **Nondeductible Contributions** – You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100 percent of compensation). You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in a $50 per failure penalty.

If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to a $100 penalty unless reasonable cause for the overstatement can be shown.

G. **Taxation of Distributions** – The taxation of IRA distributions depends on whether or not you have ever made nondeductible IRA contributions. If you have only made deductible contributions, all IRA distribution amounts will be included in income.

If you have ever made nondeductible contributions to any IRA, the following formula must be used to determine the amount of any IRA distribution excluded from income.

$$\frac{\text{(Aggregate Nondeductible Contributions) x (Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \text{Amount Excluded From Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by you through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of your Traditional and SIMPLE IRAs as of the end of the year of distribution and any distributions occurring during the year.

H. **Income Tax Withholding** – Ten percent federal income tax withholding will be applied to a withdrawal from your IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

I. **Early Distribution Penalty Tax** – If you receive an IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption. **11) Terminal Illness**. Payments from your IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of the certification. **12) Qualified Disaster Recovery Distribution.** If you are an affected IRA owner in a federally declared disaster area who has sustained an economic loss by reason of such qualified disaster, you may take up to $22,000 per disaster from your IRA without incurring the 10 percent early distribution penalty tax. **13) Domestic abuse.** Beginning in 2024, if you are a victim of domestic abuse you may withdraw up to $10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax. **14) Emergency personal expenses.** Beginning in 2024, you may take one withdrawal in a calendar year as an emergency personal expense distribution for purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is $1,000 or the total balance in your IRA over $1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

J. **Rollovers and Conversions** – Your IRA may be rolled over to another IRA, SIMPLE IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover

is a term used to describe a movement of cash or other property to your IRA from another IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Traditional IRA to Traditional IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to the same Traditional IRA or another Traditional IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper IRA-to-IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

2. **SIMPLE IRA to Traditional IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA to Traditional IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA to IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

3. **Employer-Sponsored Retirement Plan to Traditional IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions, and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

   If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution must be rolled over to your IRA not later than 60 days after you receive the distribution. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

   As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. **Beneficiary Rollovers From Employer-Sponsored Retirement Plans.** If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

5. **Traditional IRA to SIMPLE IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA to SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

6. **Traditional IRA to Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any taxable eligible rollover distribution from an IRA to your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan as long as the employer-sponsored retirement plan accepts such rollover contributions.

7. **Traditional IRA to Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except

for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.

8. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.

9. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

10. **Written Election.** At the time you make a rollover to an IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

K. **Repayments of Certain Distributions.**

1. **Qualified Birth or Adoption Distributions.** If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.

2. **Terminal Illness Distributions.** If you have taken a distribution due to a terminal illness, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

3. **Domestic Abuse Distributions.** Beginning in 2024, if you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

4. **Emergency Personal Expense Distributions.** Beginning in 2024, if you had taken an emergency personal expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

5. **Qualified Disaster Recovery Distributions.** If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs),* or refer to the IRS website at irs.gov.

L. **Transfer Due to Divorce –** If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.

M. **Recharacterizations –** If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion.

LIMITATIONS AND RESTRICTIONS

A. **SEP Plans –** Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer's SEP plan.

B. **Spousal IRA –** You may contribute to an IRA established for the benefit of your spouse regardless of your spouse's age, if you are married and have compensation for the taxable year for which the contribution is made. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your IRA and your spouse's IRA is the lesser of 100 percent of your combined eligible compensation or $13,000 for 2023. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in 2024.

C. **Deduction of Rollovers and Transfers** – A deduction is not allowed for rollover or transfer contributions.

D. **Gift Tax** – Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

E. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to IRA distributions.

F. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your IRA, as described in IRC Sec. 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income

for that taxable year. The following transactions are examples of prohibited transactions with your IRA: (1) taking a loan from your IRA, (2) buying property for personal use (present or future) with IRA assets, or (3) receiving certain bonuses or premiums because of your IRA.

G. **Pledging** – If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval –** Articles I through VII of the agreement used to establish this IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information –** For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, by calling 1-800-TAX-FORM, or by visiting irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions –** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions –** If you are age 70½ or older, you may take tax-free IRA distributions of up to $100,000 per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024. A qualified charitable distribution also includes a one-time charitable distribution of up to $50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable annuity trust). Special tax rules may apply. For further detailed information, you may obtain IRS Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS website at irs.gov.

F. **Disaster-Related Relief –** If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, a federally-declared disaster in a specific disaster area), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more.

Qualified Disaster Recovery Distributions. If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to $22,000 per disaster in aggregate distributions from your retirement plans and IRAs as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after January 26, 2021. These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

Repayments of Withdrawals for Home Purchase. If you received a qualified first-time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been received during the period (1) beginning 180 days before the first day of the FEMA declared incident period and (2) ending 30 days after the last day of the FEMA declared incident period.

For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related IRA transactions, you may wish to obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS website at irs.gov.

G. **Coronavirus-Related Distributions (CRDs)** – If you qualified in 2020, you were able to withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You were a qualified individual if you (or your spouse or dependent) were diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must have been made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elected otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this IRA into any investment instrument offered by or through the custodian. Except as provided for in a separate writing, the custodian will not exercise any investment discretion, or provide investment recommendations or advice regarding your IRA, as this is solely your responsibility.

The value of your IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your IRA. Therefore, no projection of the growth of your IRA can reasonably be shown or guaranteed.

Terms and conditions of the IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as custodian.

FEES

There are certain fees and charges connected with the investments you may select for your IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract, which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your IRA to be invested in securities which result in unrelated business taxable income, Stifel as agent for Stifel IRA Custodian will prepare and file Form 990-T on your behalf. The tax returns will be prepared at the IRA holder's expense by an outside accounting firm chosen by Stifel as agent for Stifel IRA Custodian. Any taxes due will be paid out of the IRA account. Please see Stifel's fee schedule located in our disclosure booklet for all applicable fees. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

Additional information regarding UBTI and the 990-T process is available at stifel.com/individual/taxreportinginformation.

100A (Rev. 5/2023)

XV. INHERITED INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

As used in this Individual Retirement Custodial Account Agreement and the Disclosure Statement, "custodian" is Stifel IRA Custodian, which is Stifel Bank, solely with respect to its obligations as IRA Custodian.

Form 5305-A under Section 408(a) of the Internal Revenue Code FORM (Rev. April 2017)

The depositor named is establishing a Traditional individual retirement account under Section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named has given the depositor the disclosure statement required by Regulations Section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in Section 408(k) or a recharacterized contribution described in Section 408A(d)(6), the custodian will accept only cash contributions up to $5,500 per year for tax years 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

The depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of Section 408(m)) except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.

3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

   (a) If the depositor dies on or after the required beginning date and:

      (i) The designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

      (ii) The designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the depositor and reduced by one for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

      (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the depositor's death and reduced by one for each subsequent year.

   (b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below.

      (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

      (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.

4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows.

   (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

   (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

   (c) The required minimum distribution for the year the depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).

ARTICLE V

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by Section 408(i) and Regulations Sections 1.408-5 and 1.408-6.

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with Section 408(a) and the related regulations will be invalid.

ARTICLE VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE VIII

8.01 **Definitions** – In this part of this agreement (Article VIII), the words "you" and "your" mean the inherited IRA owner. The words "we," "us," and "our" mean the custodian, Stifel IRA Custodian, or its duly authorized agent solely with respect to its obligations as IRA Custodian, and Stifel with respect to brokerage services. Stifel IRA Custodian does not provide and is not responsible for brokerage services with respect to your IRA. The words "inherited IRA owner" mean the individual establishing this inherited IRA with either a direct rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer from an inherited IRA. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

8.02 **Notices and Change of Address** – Any required notice regarding this inherited IRA will be considered effective when we send it to the intended recipient at the last address that

we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

8.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. If you are opening this inherited custodial account on behalf of a minor as guardian for that minor, you represent and warrant that you have been properly named as a legal guardian for the minor under the applicable laws of the minor's state of domicile. If you are opening this custodial account on behalf of a minor and you are not that minor's properly named legal guardian, you represent and warrant that you are a properly named UGMA/UTMA Custodian for that minor under the laws of that minor's state of domicile or the state of domicile of the original account holder at death. To the extent that you are naming beneficiaries on behalf of a minor, you further represent and warrant that you possess the requisite authority and capacity to do so and that your naming of beneficiaries was done solely in the best interests of the minor. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your inherited IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, we are acting as your agent. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to inherited IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

8.04 **Disclosure of Account Information** – We may use affiliates, agents, and/or subcontractors to assist in administering your inherited IRA. We may release nonpublic personal information regarding your inherited IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

8.05 **Service Fees** – We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.

Any brokerage commissions attributable to the assets in your IRA will be charged to your IRA. You cannot reimburse your IRA for those commissions.

8.06 **Restrictions on Contributions to the Inherited IRA** – Your inherited IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Traditional IRAs. In order to combine these inherited retirement assets in the same inherited IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited IRA. You may not make regular contributions to this inherited IRA.

8.07 **Investment of Amounts in the Inherited IRA** – You have exclusive responsibility for and control over the investment of the assets of your inherited IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your successor beneficiaries will have the right to direct the investment of your inherited IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section

8.03 of this article). We will have no discretion to direct any investment in your inherited IRA. We assume no responsibility for rendering investment advice with respect to your inherited IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your inherited IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your inherited IRA unless you provide timely written directions acceptable to us.

You will select the investment for your inherited IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for inherited IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts). We may in our sole discretion make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business. You authorize the deposit or investment of cash balances in the account in CDs and other deposits issued by Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, N.A., Stifel Trust Company Delaware, N.A., or any other Stifel-affiliated Bank available, which will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2).

8.08 **Beneficiary(ies)** – If you die before you receive all of the amounts in your IRA, payments from your IRA will be made to your beneficiary(ies).

NOTE: Account Proceeds and Securities will be distributed proportionately in kind to the beneficiaries according to their respective interests. We reserve the right to liquidate so much of any security that cannot be divided exactly in the proportion set forth in the Beneficiary Designation Form.

You may designate one or more persons or entities as beneficiary of your IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your IRA as his or her own.

We may allow, if permitted by state law, an original IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited IRA at the time of your death) to name a successor beneficiary(ies) for the inherited IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original Roth IRA beneficiary.

Minor Named as Beneficiary – If, upon the death of the original account owner, a Beneficiary known by custodian to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, custodian may, in its absolute discretion, make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law, or 2) an UGMA/UTMA Custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA) or similar act (any such UGMA/UTMA Custodian designation must be in writing and filed with Stifel IRA Custodian prior to the death of the original account owner), or (3) such Beneficiary's parent or surviving parent, if any, otherwise in the name of some other person selected by the original account owner's court-appointed personal representative (e.g., executor, administrator), in each case, who shall be the UGMA/UTMA Custodian for such Beneficiary under the Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) or similar act of the state of domicile of the original account owner at death, unless such original account owner specifically opts out of this automatic UGMA/UTMA Custodian designation.

Note that since minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary IRA account, if (a) you fail to name an UGMA/UTMA Custodian, (b) there is no surviving parent, and (c) the original account owner's personal representative is unwilling to appoint an UGMA/UTMA Custodian, this will result in a Legal Guardian, Conservator, or other legal representative having to be appointed by the appropriate court to act for such beneficiary who is under the age of majority. As a result, please seek competent legal advice before making any designation involving a minor.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by custodian.

Testamentary Trust or Other Non-Existent Trust as Beneficiary – Stifel strongly recommends that you consult with an attorney before naming a testamentary trust or any other non-existent trust as a Beneficiary. If you do name a testamentary or other currently non-existent trust or sub-trust (hereafter "Named Non-Existent Trust(s)") as a primary and/or contingent Beneficiary, you acknowledge and understand the risk that a Named Non-Existent Trust(s) may never come into existence, which could cause significant costs and issues in connection with an account's distribution. In the event that, at the time of your death, a Named Non-Existent Trust(s) is not and/or does not come into existence and any portions of any affected

account(s) become distributable to such Named Non-Existent Trust(s), we may, in our sole and absolute discretion, accept written notification that such Named Non-Existent Trust(s) does not exist as well as written instructions directing the distribution of any portions of any affected account(s) distributable to such Named Non-Existent Trust(s) from the trustee of any trust which would have governed such Named Non-Existent Trust(s). If no such governing trust exists at the time of your death, then we may, in our sole and absolute discretion, accept such written notification and instructions from the court-appointed personal representative/executor of your estate. All such written notifications and instructions must comply with any and all requirements deemed necessary by us.

Per Stirpes – On accounts that permit beneficiary designations, a "per stirpes" check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed in equal shares to his or her lineal descendants by representation (Per Stirpes) within the next immediate generation. Stifel strongly recommends that you consult with an attorney to fully analyze the often complex legal ramifications concerning any decision as to whether or not to utilize a per stirpes designation.

We shall have no duty to locate lineal descendants of any deceased beneficiary. We may rely on the identification of lineal descendants of a deceased beneficiary by (i) the deceased beneficiary's executor/personal representative (and if none exists), (ii) the deceased account owner's executor/personal representative (and if none exists), (iii) any other means that we, in our sole and absolute discretion, deems appropriate. In the event of conflicts or other issues relating to the identification of lineal descendants of a deceased beneficiary or where no lineal descendants are identified to us within a reasonable period after the death of the account owner (90 days), we, in our sole and absolute discretion, may (i) freeze the assets and require any parties claiming entitlement to the deceased beneficiary's share to resolve their disputes to our satisfaction; (ii) file an interpleader action to seek a court's direction as to who should receive the deceased beneficiary's share and to be reimbursed from the deceased beneficiary's share for legal fees incurred in bringing the interpleader action; or (iii) distribute that deceased beneficiary's share as if no lineal descendants exist.

Indemnification – The account owner agrees, on behalf of himself or herself personally and on behalf of the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates (including, but not limited to, Stifel Bank) and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, any minor beneficiary, named Non-Existent Trust beneficiary, or per stirpes designations made by account owner, including, but not limited to, our acceptance thereof as well as any reliance by us upon information provided by account owner's or any deceased beneficiary's trustee or executor/personal representative or any other good faith reliance by us in making any distribution under this provision.

8.09 **Required Minimum Distributions** – You are required to take minimum distributions from your inherited IRA. The options available to you as a beneficiary of a deceased plan participant or deceased IRA owner are described in Article IV, Section 3.

8.10 **Termination of Agreement, Resignation, or Removal of Custodian** – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your IRA to another financial organization. If you do not complete a transfer of your IRA within 30 days from the date we mail the notice to you, we have the right to transfer your IRA assets to a successor IRA Custodian or trustee that we choose in our sole discretion, or we may pay your IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your IRA a reasonable amount we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your IRA.

If we are required to comply with Regulations Section 1.408–2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your IRA to you in cash or property if the balance of your IRA drops below the minimum balance required under the applicable investment or policy established.

8.11 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your inherited IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your inherited IRA, but only if it is the type of organization authorized to serve as an inherited IRA trustee or custodian.

8.12 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

8.13 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

8.14 **Transfers From Other Plans** – We can receive amounts transferred to this inherited IRA from the trustee or custodian of another inherited Traditional IRA. In addition, we can accept rollovers of eligible rollover distributions from inherited employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or rollover.

8.15 **Liquidation of Assets** – We have the right to liquidate assets in your inherited IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your inherited IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.

8.16 **Restrictions on the Fund** – Neither you nor any successor beneficiary may sell, transfer, or pledge any interest in your inherited IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your inherited IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

8.17 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. This Agreement shall be construed and enforced under and in accordance with the laws of the State of Missouri without regard to the provisions thereof relating to the conflict of laws.

8.18 **Forum Selection Clause** – Any controversy or dispute between you and Stifel IRA Custodian in court shall be brought and heard only in the State of Missouri in St. Louis County Circuit Court. Establishing an IRA with Stifel IRA Custodian as custodian 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 action.

8.19 **Waiver of Rights to Trial by Jury** – In the event of any controversy or dispute between you and Stifel IRA Custodian, you agree that you shall not exercise any rights you may have to elect or demand a trial by jury. You 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 you and Stifel IRA Custodian and Stifel IRA Custodian would not act as your IRA Custodian if this provision was not part of this Agreement.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-A is a model custodial account agreement that meets the requirements of Section 408(a). However, only Articles I through VII have been reviewed by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian and must be completed no later than the due date (excluding extensions) of the individual's income tax return for the tax year. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs*), and Pub. 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

Custodian – The custodian must be a bank or savings and loan association, as defined in Section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor – The depositor is the person who establishes the custodial account.

TRADITIONAL IRA FOR NONWORKING SPOUSE

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

Article IV – Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the depositor reaches age 70½ to ensure that the requirements of Section 408(a)(6) have been met.

Article VIII – Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR INHERITED IRA

You have the right to revoke your inherited IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your inherited IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your inherited IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN INHERITED IRA

A. **Form of Contribution** – Your contribution must be either a rollover contribution from an eligible inherited employer-

sponsored retirement plan or a transfer contribution from an inherited Traditional IRA. Your rollover or transfer contribution may be in cash and/or property.

B. **Contribution Restrictions** – You may not make regular contributions to your inherited IRA.

C. **Nonforfeitability** – Your interest in your inherited IRA is nonforfeitable.

D. **Eligible Custodians** – The custodian of your inherited IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

E. **Commingling Assets** – The assets of your inherited IRA cannot be commingled with other property except in a common trust fund or common investment fund.

F. **Life Insurance** – No portion of your inherited IRA may be invested in life insurance contracts.

G. **Collectibles** – You may not invest the assets of your inherited IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as inherited IRA investments.

H. **Required Minimum Distributions** – You are required to take minimum distributions from your inherited IRA at certain times in accordance with Treasury Regulation 1.408-8. The calculation of the required minimum distribution is based, in part, on determining the original owner's designated beneficiary. A designated beneficiary is determined based on the beneficiaries designated as of the date of the original owner's death, who remain beneficiaries as of September 30 of the year following the year of the original owner's death. Below is a summary of the inherited IRA distribution rules.

Death of Original Owner Before January 1, 2020

1. If the original IRA owner or employer-sponsored retirement plan participant died:

   (a) On or after the original owner's required beginning date, distributions must be made to you over the longer of your single life expectancy, or the original owner's remaining life expectancy. If the original owner's designated beneficiary was not an individual or qualified trust as defined in the Treasury regulations, the original IRA or employer-sponsored retirement plan will be treated as having no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original IRA or employer-sponsored retirement plan, distributions will commence using the original owner's single life expectancy, reduced by one in each subsequent year.

   (b) Before the original owner's required beginning date, the entire amount remaining in the account will, at your election, either:

      (i) Be distributed by December 31 of the year containing the fifth anniversary of the original owner's death, or

      (ii) Be distributed over your remaining life expectancy.

      If the original IRA owner's or participant's spouse is the sole designated beneficiary, he or she must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of the original owner's death, or December 31 of the year life expectancy payments would be required to begin. A designated beneficiary of the original owner, other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of the year following the year of the original owner's death. If no election is made, the distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of the original owner's death. Generally, if the original owner's spouse is the designated beneficiary, distributions need not commence until December 31 of the year the original owner would have attained age 72 (70½ if the original owner would have attained 70½ before 2020), if later.

      If the original owner's designated beneficiary is not an individual or qualified trust as defined in the Treasury regulations, the original IRA or employer-sponsored retirement plan will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original IRA or employer-sponsored retirement plan, the entire inherited IRA must be distributed by December 31 of the year containing the fifth anniversary of the original owner's death.

      If you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan and have either elected or defaulted to payments under the five-year rule, you may change to a life expectancy payment election if, by December 31 of the year following the year of the original owner's death, you remove a life expectancy-based payment before rolling over the remaining assets to your inherited IRA.

2. If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we reserve the right to do any one of the following:

   (a) Make no distribution until you give us a proper withdrawal request

   (b) Distribute your entire inherited IRA to you in a single sum payment

   (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Single Life Expectancy Table, and pay those distributions to you until you direct otherwise

Death of Original Owner On or After January 1, 2020

The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of the original owner's death unless you are an eligible designated beneficiary or the account has no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether the original owner died before, on, or after the required beginning date.

If you are an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over your remaining life expectancy (or over a period not extending beyond your life expectancy).

An eligible designated beneficiary is any designated beneficiary who **is:**

- The original owner's surviving spouse;
- The original owner's child who has not reached the age of majority;
- Disabled (a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration);
- An individual who is not more than 10 years younger than the original owner; or
- Chronically ill (a chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in the account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of the original owner's death. However, if the original owner's spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year the original owner would have attained age 72, if later. If the eligible designated beneficiary is the original owner's minor child, life expectancy payments must begin by December 31 of the year following the year of the original owner's death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., an estate, a charity, or a certain type of trust) is named, the original owner will be treated as having no designated beneficiary of the IRA for purposes of determining the distribution period. If the original owner died before the required beginning date and there is no designated beneficiary of the IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of the original owner's death. If the original owner died on or after the required beginning date and there is no designated beneficiary of the IRA, distributions will commence using the original owner's single life expectancy, reduced by one in each subsequent year.

The IRA beneficiary election rules are often complex. The general rules are listed below. If you have questions regarding an election, consult with a competent tax professional or refer to IRS Publication 590, Individual Retirement Arrangements (IRAs), for more information. This publication is available on the IRS website at irs.gov or by calling 1-800-TAX-FORM.

I. **Waiver of 2020 RMD** – In spite of the general rules described above, you are not required to take a life expectancy payment from your inherited IRA for calendar year 2020. In addition, if the five-year rule applies to your inherited IRA, the five-year period is determined without regard to calendar year 2020. For example, if the original IRA owner died in 2017, your five-year period will end in 2023 instead of 2022.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN INHERITED IRA

A. **Tax-Deferred Earnings** – The investment earnings of your inherited IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

B. **Taxation of Distributions** – The taxation of inherited IRA distributions depends on whether or not the original IRA owner had ever made nondeductible IRA contributions or after-tax contributions to the employer-sponsored retirement plan. If the original owner had only made deductible IRA contributions or pretax contributions to an employer-sponsored retirement plan, all inherited IRA distribution amounts will be included in income.

If the original owner had ever made nondeductible contributions to any IRA or after-tax contributions to an employer-sponsored retirement plan, the following formula must be used to determine the amount of any inherited IRA distribution excluded from income.

$$\frac{\text{(Aggregate Nondeductible Contributions)} \times \text{(Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \text{Amount Excluded From Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by the original owner through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of the original owner's IRAs as of the end of the year of distribution and any distributions occurring during the year.

C. **Income Tax Withholding** – Any withdrawal from your inherited IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your inherited IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

D. **Early Distribution Penalty Tax** – No 10 percent early distribution penalty tax will apply to the inherited IRA distribution because the distribution is due to the death of the original owner.

E. **Rollovers and Transfers** – Your inherited IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Traditional IRAs. In order to combine these inherited retirement assets in the same inherited IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited IRA. Rollover is a term used to describe a tax-free movement of cash or other property to your inherited IRA from a qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan that you have inherited as a beneficiary. The general rollover and transfer rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or transfer, please see a competent tax advisor.

1. **Traditional IRA to Inherited Traditional IRA Transfers.** Assets you have inherited from a deceased Traditional IRA owner may be transferred to an inherited IRA. A transfer must be done directly between IRAs. You may not take constructive receipt of the assets in a transfer.

2. **Employer-Sponsored Retirement Plan to Inherited IRA Rollovers.** If you are a nonspouse beneficiary or the trustee of an eligible type of trust named as the beneficiary of a deceased employer-sponsored retirement plan participant, you may directly roll over any inherited assets eligible for rollover from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. If you are a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited IRA. Regardless of the method of rollover, the IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

3. **Written Election.** At the time you make a rollover to an inherited IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

LIMITATIONS AND RESTRICTIONS

A. **Deduction of Rollovers and Transfers** – A deduction is not allowed for rollover or transfer contributions to an inherited IRA.

B. **Gift Tax** – Transfers of your inherited IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to inherited IRA distributions.

D. **Prohibited Transactions** – If you or any successor beneficiary engage in a prohibited transaction with your inherited IRA, as described in IRC Sec. 4975, your inherited IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your inherited IRA: (1) taking a loan from your inherited IRA, (2) buying property for personal use (present or future) with inherited IRA assets, and (3) receiving certain bonuses or premiums because of your inherited IRA.

E. **Pledging** – If you pledge any portion of your inherited IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval** – Articles I though VII of the agreement used to establish this inherited IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information** – You may obtain further information on IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, by calling 1-800-TAX-FORM, or by visiting irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an inherited IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Charitable Distributions** – If you are age 70½ or older, you may take tax-free inherited IRA distributions of up to $100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. For further detailed information, you may obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

E. **Coronavirus-Related Distributions (CRDs)** – If you qualify, you may withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must be made on or after January 1, 2020, and before December 31, 2020.

   CRDs will be taxed ratably over a three-year period, unless you elect otherwise. If you are a spouse beneficiary, you may repay these distributions over three years beginning with the day following the day a CRD is made. Repayments may be made to your eligible retirement plan or IRA.

   An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

The IRA beneficiary election rules are often complex. The general rules are listed below. If you have questions regarding an election, consult with a competent tax professional or refer to IRS Publication 590, *Individual Retirement Arrangements (IRAs*), for more information. This publication is available on the IRS website at irs.gov or by calling 1-800-TAX-FORM.

IINHERITED TRADITIONAL IRA OR SIMPLE IRA

Beneficiary options depend on the type of beneficiary you are (spouse, nonspouse, or other) and the timing of the death of the original IRA owner (before, or on or after, the owner's required beginning date).

Required Beginning Date.

Your required beginning date is April 1 of the year following the year you attained age 70½ (if you were born before July 1, 1949), or April 1 of the year following the year you attained age 72 (if you were born on or after July 1, 1949).

Beneficiary election options are also determined if the IRA owner died on or before January 1, 2020, or if the IRA owner died on or after January 1, 2020. See options available to you on page 65.

Trust – Qualified vs. Non-Qualified.

To be a Qualified Trust certain conditions must be met, which include (see IRS Publication 590):

1. Must be a valid Trust under State Law or would but for the fact that there is no corpus
2. Is Irrevocable or will, by its terms become irrevocable upon the Death of the IRA Owner
3. Beneficiaries of the Trust and the Trust Interest are Identifiable from the Trust Instrument
4. Valid Trust Document Including any Amendments is provided to Stifel Nicolaus by October 31 of the year following the year of Death

Note: Account will be segregated as a Trust Beneficiary IRA and all distributions will be reported under the Trust ID#. Separate accounting rules **CANNOT** be used by the underlying Beneficiaries of the Trust. (see Treasury Regulation Subchapter A Section 1.401(a)(9)-4)

If the above criteria are not met the Trust is considered **Non-Qualified**.

IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this Inherited IRA into any investment instrument offered by or through the custodian. Except as provided for in a separate writing, the custodian will not exercise any investment discretion, or provide investment recommendations or advice regarding your IRA, as this is solely your responsibility.

The value of your Inherited IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your Inherited IRA. Therefore, no projection of the growth of your Inherited IRA can reasonably be shown or guaranteed.

Terms and conditions of the Inherited IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your Inherited IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as custodian.

FEES

There are certain fees and charges connected with the investments you may select for your Inherited IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract, which will describe the terms of the investment you choose. There may be certain fees and charges connected with the Inherited IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your Inherited IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your Inherited IRA to be invested in securities which result in unrelated business taxable income, Stifel as agent for Stifel IRA Custodian will prepare and file Form 990-T on your behalf. The tax returns will be prepared at the Inherited IRA holder's expense by an outside accounting firm chosen by Stifel as agent for Stifel IRA Custodian. Any taxes due will be paid out of the Inherited IRA account. Please see Stifel's fee schedule located in our disclosure booklet for all applicable fees. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

Additional information regarding UBTI and the 990-T process is available at stifel.com/individual/taxreportinginformation.

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XVI. ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

As used in this Individual Retirement Custodial Account Agreement and the Disclosure Statement, "custodian" is Stifel IRA Custodian, which is Stifel Bank, solely with respect to its obligations as IRA Custodian.

Form 5305-RA under Section 408A of the Internal Revenue Code

The depositor named is establishing a Roth individual retirement account under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named has given the depositor the disclosure statement required by Regulations Section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

Except in the case of a qualified rollover contribution described in Section 408A(e) or a recharacterized contribution described in Section 408A(d)(6), the custodian will accept only cash contributions up to $5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a depositor who is single or treated as a single, the annual contribution is phased out between adjusted gross income (AGI) of $118,000 and $133,000; for a married depositor filing jointly, between AGI of $186,000 and $196,000; and for a married depositor filing separately, between AGI of $0 and $10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the $0 to $10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in Section 408A(c)(3).

2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the depositor and his or her spouse.

ARTICLE III

The depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of Section 408(m)) except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE V

1. If the depositor dies before his or her entire interest is distributed to him or her and the depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

   (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor.

   (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the depositor's death and subtracting 1 from the divisor for each subsequent year.

3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.

ARTICLE VI

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by Sections 408(i) and 408A(d)(3)(E), Regulations Sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

2. The custodian agrees to submit to the IRS and depositor the reports prescribed by the IRS.

ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with Section 408A, the related regulations, and other published guidance will be invalid.

ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE IX

9.01 **Definitions** – In this part of this agreement (Article IX), the words "you" and "your" mean the depositor. The words "we," "us," and "our" mean the custodian, Stifel IRA Custodian, or its duly authorized agent solely with respect to its obligations as IRA Custodian, and Stifel with respect to brokerage services. Stifel IRA Custodian does not provide and is not responsible for brokerage services with respect to your IRA. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

9.02 **Notices and Change of Address** – Any required notice regarding this Roth IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

9.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, we are acting as your agent. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments,

liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

9.04 **Disclosure of Account Information** – We may use affiliates, agents, and/or subcontractors to assist in administering your Roth IRA. We may release nonpublic personal information regarding your Roth IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

9.05 **Service Fees –** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your Roth IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your Roth IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your Roth IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this Roth IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.

Any brokerage commissions attributable to the assets in your Roth IRA will be charged to your Roth IRA. You cannot reimburse your Roth IRA for those commissions.

9.06 **Investment of Amounts in the Roth IRA** – You have exclusive responsibility for and control over the investment of the assets of your Roth IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your beneficiaries will have the right to direct the investment of your Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 9.03 of this article). We will have no discretion to direct any investment in your Roth IRA. We assume no responsibility for rendering investment advice with respect to your Roth IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your Roth IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your Roth IRA unless you provide timely written directions acceptable to us.

You will select the investment for your Roth IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for Roth IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts.) We may in our sole discretion make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business. You authorize the deposit or investment of cash balances in the account in CDs and other deposits issued by Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, N.A., Stifel Trust Company Delaware, N.A., or any other Stifel-affiliated Bank available, which will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2).

9.07 **Beneficiaries** – If you die before you receive all of the amounts in your Roth IRA, payments from your Roth IRA will be made to your beneficiaries.

NOTE: Account Proceeds and Securities will be distributed proportionately in kind to the beneficiaries according to their respective interests. We reserve the right to liquidate so much of any security that cannot be divided exactly in the proportion set forth in the Beneficiary Designation Form.

You may designate one or more persons or entities as beneficiary of your Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your Roth IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your Roth IRA as his or her own.

We may allow, if permitted by state law, an original Roth IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited Roth IRA at the time of your death) to name a successor beneficiary(ies) for the inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original Roth IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original Roth IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original Roth IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original Roth IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original Roth IRA beneficiary.

Minor Named as Beneficiary – If, upon the death of the original account owner, a Beneficiary known by custodian to

be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, custodian may, in its absolute discretion, make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law, 2) an UGMA/UTMA Custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA) or similar act (any such UGMA/UTMA Custodian designation must be in writing and filed with Stifel IRA Custodian prior to the death of the original account owner), or 3) such Beneficiary's agreed upon parent (agreed to by both parents) or surviving parent, if any, otherwise in the name of some other person selected by the original account owner's court-appointed personal representative/executor, in each case, who shall be the UGMA/UTMA Custodian for such Beneficiary under the Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) or similar act of the state of domicile of the original account owner at death, unless such original account owner specifically opts out of this automatic UGMA/UTMA Custodian designation.

Note that since minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary IRA account, if (a) you fail to name an UGMA/UTMA Custodian, (b) there is no surviving parent, and (c) the original account owner's personal representative is unwilling to appoint an UGMA/UTMA Custodian, this will result in a Legal Guardian, Conservator, or other legal representative having to be appointed by the appropriate court to act for such beneficiary who is under the age of majority. As a result, please seek competent legal advice before making any designation involving a minor.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by the custodian.

Testamentary Trust or Other Non-Existent Trust as Beneficiary – Stifel strongly recommends that you consult with an attorney before naming a testamentary trust or any other non-existent trust as a Beneficiary. If you do name a testamentary or other currently non-existent trust or sub-trust (hereafter "Named Non-Existent Trust(s)") as a primary and/or contingent Beneficiary, you acknowledge and understand the risk that a Named Non-Existent Trust(s) may never come into existence, which could cause significant costs and issues in connection with an account's distribution. In the event that, at the time of your death, a Named Non-Existent Trust(s) is not and/or does not come into existence and any portions of any affected account(s) become distributable to such Named Non-Existent Trust(s), we may, in our sole and absolute discretion, accept written notification that such Named Non-Existent Trust(s) does not exist as well as written instructions directing the distribution of any portions of any affected account(s) distributable to such Named Non-Existent Trust(s) from the trustee of any trust which would have governed such Named Non-Existent Trust(s). If no such governing trust exists at the time of your death, then we may, in our sole and absolute discretion, accept such written notification and instructions from the court-appointed personal representative/executor of your estate. All such written notifications and instructions must comply with any and all requirements deemed necessary by us.

Per Stirpes – On accounts that permit beneficiary designations, a "per stirpes" check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed in equal shares to his or her lineal descendants by representation (Per Stirpes) within the next immediate generation. Stifel strongly recommends that you consult with an attorney to fully analyze the often complex legal ramifications concerning any decision as to whether or not to utilize a per stirpes designation.

We shall have no duty to locate lineal descendants of any deceased beneficiary. We may rely on the identification of lineal descendants of a deceased beneficiary by (i) the deceased beneficiary's executor/personal representative (and if none exists), (ii) the deceased account owner's executor/personal representative (and if none exists), (iii) any other means that we, in our sole and absolute discretion, deem appropriate. In the event of conflicts or other issues relating to the identification of lineal descendants of a deceased beneficiary or where no lineal descendants are identified to us within a reasonable period after the death of the account owner (90 days), we, in our sole and absolute discretion, may (i) freeze the assets and require any parties claiming entitlement to the deceased beneficiary's share to resolve their disputes to our satisfaction; (ii) file an interpleader action to seek a court's direction as to who should receive the deceased beneficiary's share and to be reimbursed from the deceased beneficiary's share for legal fees incurred in bringing the interpleader action; or (iii) distribute that deceased beneficiary's share as if no lineal descendants exist.

Indemnification – The account owner agrees, on behalf of himself or herself personally and on behalf of the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates (including, but not limited to, Stifel Bank) and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, any minor beneficiary, Named Non-Existent Trust beneficiary, or per stirpes designations made by account owner, including but not limited to, our acceptance thereof as well as any reliance by us upon information provided by account owner's or any deceased beneficiary's trustee or executor/personal representative or any other good faith reliance by us in making any distribution under this provision.

9.08 **Termination of Agreement, Resignation, or Removal of Custodian** – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your Roth IRA to another financial organization. If you do not complete a transfer of your Roth IRA within 30 days from the date we mail the notice to you, we have the right to transfer your Roth IRA assets to a successor Roth IRA Custodian or trustee that we

choose in our sole discretion, or we may pay your Roth IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your Roth IRA a reasonable amount that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your **Roth IRA;**
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your Roth IRA.

If we are required to comply with Regulations Section 1.408–2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your Roth IRA to you in cash or property if the balance of your Roth IRA drops below the minimum balance required under the applicable investment or policy established.

9.09 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your Roth IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your Roth IRA, but only if it is the type of organization authorized to serve as a Roth IRA trustee or custodian.

9.10 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

9.11 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

You are not required to take a distribution from your Roth IRA at age 70½. At your death, however, your beneficiaries must begin taking distributions in accordance with Article V and Section 9.07 of this article. We will make no distributions to you from your Roth IRA until you provide us with a written request for a distribution on a form provided by or acceptable to us.

9.12 **Transfers From Other Plans** – We can receive amounts transferred to this Roth IRA from the trustee or custodian of another Roth IRA as permitted by the Code. In addition, we can accept rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer.

9.13 **Liquidation of Assets –** We have the right to liquidate assets in your Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

9.14 **Restrictions on the Fund** – Neither you nor any beneficiary may sell, transfer, or pledge any interest in your Roth IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your Roth IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

9.15 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. This Agreement shall be construed and enforced under and in accordance with the laws of the State of Missouri without regard to the provisions thereof relating to the conflict of laws.

9.16 **Forum Selection Clause** – Any controversy or dispute between you and Stifel IRA Custodian in court shall be brought and heard only in the State of Missouri in St. Louis County Circuit Court. Establishing an IRA with Stifel IRA Custodian as custodian 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 action.

9.17 **Waiver of Right to Trial by Jury** – In the event of any controversy or dispute between you and Stifel IRA Custodian, you agree that you shall not exercise any rights you may have to elect or demand a trial by jury. You 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 you and Stifel IRA Custodian and Stifel IRA Custodian would not act as your IRA Custodian if this provision was not part of this Agreement.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-RA is a model custodial account agreement that meets the requirements of Section 408A and has been pre-approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after 5 years that are made when the depositor is 59½ years of age or older or on

account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590, *Individual Retirement Arrangements (IRAs).*

DEFINITIONS

Custodian – The custodian must be a bank or savings and loan association, as defined in Section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor – The depositor is the person who establishes the custodial account.

SPECIFIC INSTRUCTIONS

Article I – The depositor may be subject to a six-percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V – This article describes how distributions will be made from the Roth IRA after the depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the depositor's intent. Under paragraph 3 of Article V, the depositor's spouse is treated as the owner of the Roth IRA upon the death of the depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

Article IX – Article IX and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR ROTH IRA

You have the right to revoke your Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first-class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your Roth IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A ROTH IRA

A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover or conversion contribution.

B. **Maximum Contribution** – The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $6,500 for 2023, with possible cost-of-living adjustments each year thereafter. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code Sections (IRC Secs.) 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs. Your total annual contribution to all Roth IRAs and Traditional IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

   Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds $218,000 (for 2023) if you are a married individual filing a joint income tax return, or equals or exceeds $138,000 (for 2023) if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling or exceeding $228,000 (for 2023) may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding $153,000 (for 2023) may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding $10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2023.

   If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of $223,000, your maximum Roth IRA contribution for 2023 is $3,250 (($228,000 minus $223,000) divided by $10,000 and multiplied by $6,500).

   If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of $141,000, your maximum Roth IRA contribution for 2023 is $5,200 (($153,000 minus $141,000) divided by $15,000 and multiplied by $6,500).

C. **Contribution Eligibility** – You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation for the taxable year for which the contribution is made and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan, other than a Traditional IRA.

D. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024.

E. **Nonforfeitability** – Your interest in your Roth IRA is nonforfeitable.

F. **Eligible Custodians** – The custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. **Commingling Assets** – The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.

H. **Life Insurance** – No portion of your Roth IRA may be invested in life insurance contracts.

I. **Collectibles** – You may not invest the assets of your Roth IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as Roth IRA investments.

J. **Beneficiary Distributions** – Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below:

1. **Death of Roth IRA Owner Before January 1, 2020** – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your designated beneficiaries, either:

   (a) Be distributed by December 31 of the year containing the fifth anniversary of your death, or

   (b) Be distributed over the remaining life expectancy of your designated beneficiaries.

   If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained required minimum distribution (RMD) age (as described below), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

   RMD Age – If you were born in 1951 or later, you will attain RMD age in the year that you reach age 73. If you were born before July 1, 1949, you attained RMD age in the year you attained age 70½. If you were born on or after July 1, 1949, but before January 1, 1951, you attained RMD age in the year you attained age 72.

2. **Death of Roth IRA Owner On or After January 1, 2020** – The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period.

   If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

   An eligible designated beneficiary is any designated beneficiary who is:

   - Your surviving spouse;
   - Your child who has not reached the age of majority;
   - Disabled (a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration);
   - An individual who is not more than 10 years younger than you; or
   - Chronically ill (a chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

   Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

   Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

   If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as his or her own by either (1) making contributions to your Roth IRA or (2) failing to timely remove an RMD from your Roth IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove an RMD after your death, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is further reduced to 10 percent. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed, whichever is earlier.

K. **Waiver of 2020 RMD** – Life expectancy payments for beneficiaries were waived for calendar year 2020. In addition, if the five-year rule applies to a Roth IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if a Roth IRA owner died in 2019, the beneficiary's five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA

A. **Contributions Not Deducted** – No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.

B. **Contribution Deadline** – The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your Roth IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your Roth IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. **Tax Credit for Contributions** – You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are:

- Age 18 or older as of the close of the taxable year,
- Not a dependent of another taxpayer, and
- Not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Roth IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2023 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$43,500		$32,625		$21,750	50
$43,500	$47,500	$32,625	$35,625	$21,750	$23,750	20
$47,500	$73,000	$35,625	$54,750	$23,750	$36,500	10
$73,000		$54,750		$36,500		0

* Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Excess Contributions** – An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the Roth IRA. An excess withdrawal under this method is not taxable to you.

3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. **Tax-Deferred Earnings** – The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

F. **Taxation of Distributions** – The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. **Qualified Distributions.** Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution that is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a Traditional IRA), and is made on account of one of the following events.

   - Attainment of age 59½
   - Disability
   - First-time homebuyer purchase
   - Death

   For example, if you made a contribution to your Roth IRA for 2015, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2020.

2. **Nonqualified Distributions.** If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty tax. However, when you take a distribution, the amounts you contributed annually to any Roth IRA and any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions, rollovers of your military death gratuity or SGLI payments, and your conversions and employer-sponsored retirement plan rollovers.

G. **Income Tax Withholding** – Ten percent federal income tax withholding will be applied to a withdrawal from your Roth IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

H. **Early Distribution Penalty Tax** – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10 percent generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10 percent generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10 percent generally will not apply if one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses exceeding 10 percent of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your Roth IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your Roth IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption. **11) Terminal illness.** Payments from your Roth IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of the certification. **12) Qualified Disaster Recovery Distribution.** If you are an affected Roth IRA owner in a federally declared disaster area who has sustained an economic loss by reason of such qualified disaster, you may take up to $22,000 per disaster from your Roth IRA without incurring the 10 percent early distribution penalty tax. **13) Domestic abuse.** Beginning in 2024, if you are a victim of domestic abuse you may withdraw up to $10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your Roth IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax. **14) Emergency personal expenses.** Beginning in 2024, you may take one withdrawal in a calendar year as an emergency personal expense distribution for purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is $1,000 or the total balance in your Roth IRA over $1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made Roth IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

I. **Required Minimum Distribution**s – You are not required to take distributions from your Roth IRA during your lifetime (as required for Traditional and savings incentive match plan for employees of small employers (SIMPLE) IRAs). However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. See the section titled Beneficiary Payouts in this disclosure statement regarding beneficiaries' required minimum distributions.

J. **Rollovers and Conversions** – Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions, provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your Roth IRA from another Roth IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. Conversion is a term used to describe the movement of Traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Roth IRA-to-Roth IRA Rollovers.** Assets distributed from your Roth IRA may be rolled over to the same Roth IRA or another Roth IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper Roth IRA-to-Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days. Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA), or employer-sponsored retirement plans.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

2. **Traditional IRA to Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.

3. **SIMPLE IRA to Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA into your Roth IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your SIMPLE IRA.

4. **Rollovers of Roth Elective Deferrals.** Roth elective deferrals distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan, may be rolled into your Roth IRA.

5. **Employer-Sponsored Retirement Plan to Roth IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to your Roth IRA. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, or the cost of life insurance coverage.

   If you are conducting an indirect rollover, your eligible rollover distribution generally must be rolled over to your Roth IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs.

   If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

   Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to a Roth IRA or inherited Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax.

6. **Beneficiary Rollovers From 401(k), 403(b), or 457(b) Eligible Governmental Plans Containing Roth Elective Deferrals.** If you are a spouse beneficiary, nonspouse beneficiary, or the trustee of an eligible type of trust named as beneficiary of a deceased 401(k), 403(b), or 457(b) eligible governmental deferred compensation plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals and their earnings to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

7. **Rollovers of Military Death Benefits.** If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.

8. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.

9. **Rollovers of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

10. **Repayment of Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally repay all or a portion of the aggregate amount of such distribution to a Roth IRA, as permitted by the IRS. For further information, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), by visiting irs.gov on the Internet.

11. **Written Election.** At the time you make a rollover or conversion to a Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.

K. **Repayments of Certain Distributions.**

1. **Qualified Birth or Adoption Distributions.** If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.

2. **Terminal Illness Distributions.** If you have taken a distribution due to a terminal illness, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

3. **Domestic Abuse Distributions.** Beginning in 2024, if you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

4. **Emergency Personal Expense Distributions.** Beginning in 2024, if you had taken an emergency personal expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made Roth IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

5. **Qualified Disaster Recovery Distributions.** If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or refer to the IRS website at irs.gov.

L. **Transfer Due to Divorce** – If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse) and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

M. **Recharacterizations** – If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion or an employer-sponsored retirement plan rollover.

LIMITATIONS AND RESTRICTIONS

A. **Spousal Roth IRA** – If you are married and have compensation for the taxable year for which the contribution is made, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your Roth IRA and your spouse's Roth IRA is the lesser of 100 percent of your combined eligible compensation or $13,000 for 2023. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum threshold.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's Roth IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in 2024.

B. **Gift Tax** – Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to Roth IRA distributions.

D. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in IRC Sec. 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your Roth IRA: (1) taking a loan from your Roth IRA, (2) buying property for personal use (present or future) with Roth IRA assets, and (3) receiving certain bonuses or premiums because of your Roth IRA.

E. **Pledging** – If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

OTHER

A. **IRS Plan Approval** – The agreement used to establish this Roth IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information** – For further information on Roth IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, by calling 1-800-TAX-FORM, or by visiting irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a Roth IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions** – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your Roth IRA or retirement plan, you may recontribute those amounts to a Roth IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions** – If you are age 70½ or older, you may take tax-free Roth IRA distributions of up to $100,000 per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024. A qualified charitable distribution also includes a one-time charitable distribution of up to $50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, charitable remainder annuity trust). Special tax rules may apply. For further detailed information and effective dates, you may obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

F. **Disaster-Related Relief** – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, a federally declared disaster in a specified disaster area), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty tax-free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more.

Qualified Disaster Recovery Distributions. If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to $22,000 per disaster in aggregate distributions from your retirement plans and IRAs as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after January 26, 2021. These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

Repayments of Withdrawals for Home Purchase. If you received a qualified first-time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been received during the period (1) beginning 180 days before the first day of the FEMA declared incident period and (2) ending 30 days after the last day of the FEMA declared incident period.

For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related Roth IRA transactions, you may wish to obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS website at irs.gov.

G. **Coronavirus-Related Distributions (CRDs)** – If you qualified in 2020, you were able to withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You were a qualified individual if you (or your spouse or dependent) were diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must have been made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elected otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this Roth IRA into any investment instrument offered by or through the custodian.

Except as provided for in a separate writing, the custodian will not exercise any investment discretion, or provide investment recommendations or advice regarding your IRA, as this is solely your responsibility.

The value of your Roth IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your Roth IRA. Therefore, no projection of the growth of your Roth IRA can reasonably be shown or guaranteed.

Terms and conditions of the Roth IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your Roth IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as custodian.

FEES

There are certain fees and charges connected with the investments you may select for your Roth IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract which will describe the terms of the investment you choose. There may be certain fees and charges connected with the Roth IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your Roth IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your Roth IRA to be invested in securities which result in unrelated business taxable income, Stifel as agent for Stifel IRA Custodian will prepare and file Form 990-T on your behalf. The tax returns will be prepared at the Roth IRA holder's expense by an outside accounting firm chosen by Stifel as agent for Stifel IRA Custodian. Any taxes due will be paid out of the Roth IRA account. Please see Stifel's fee schedule located in our disclosure booklet for all applicable fees. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

Additional information regarding UBTI and the 990-T process is available at stifel.com/individual/taxreportinginformation.

6100A (Rev. 5/2023)

XVII. INHERITED ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

As used in this Individual Retirement Custodial Account Agreement and the Disclosure Statement, "custodian" is Stifel IRA Custodian, which is Stifel Bank, solely with respect to its obligations as IRA Custodian.

Form 5305-RA under Section 408A of the Internal Revenue Code FORM (Rev. April 2017)

The depositor named is establishing a Roth individual retirement account under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named has given the depositor the disclosure statement required by Regulations Section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in Section 408A(e), a recharacterized contribution described in Section 408A(d)(6), or an IRA conversion contribution, the custodian will accept only cash contributions up to $5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for tax years 2013 through 2017. For tax years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a depositor who is single or treated as single, the annual contribution is phased out between adjusted gross income (AGI) of $118,000 and $133,000; for a married depositor filing jointly, between AGI of $186,000 and $196,000; and for a married depositor filing separately, between AGI of $0 and $10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the $0-$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in Section 408A(c)(3).

2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the depositor and his or her spouse.

ARTICLE III

The depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of Section 408(m)) except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE V

1. If the depositor dies before his or her entire interest is distributed to him or her and the depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in

accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

(a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor.

(b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the depositor's death and subtracting one from the divisor for each subsequent year.

3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.

ARTICLE VI

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by Sections 408(i) and 408A(d)(3)(E), Regulations Sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

2. The custodian agrees to submit to the IRS and depositor the reports prescribed by the IRS.

ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with Section 408A, the related regulations, and other published guidance will be invalid.

ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE IX

9.01 **Definitions** – In this part of this agreement (Article IX), the words "you" and "your" mean the inherited Roth IRA owner. The words "we," "us,"and "our" mean the custodian, Stifel IRA Custodian, or its duly authorized agent solely with respect to its obligations as IRA Custodian, and Stifel with respect to brokerage services. Stifel IRA Custodian does not provide and is not responsible for brokerage services with respect to your IRA. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

9.02 **Notices and Change of Address** – Any required notice regarding this inherited Roth IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

9.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. If you are opening this inherited custodial account on behalf of a minor as guardian for that minor, you represent and warrant that you have been properly named as a legal guardian for the minor under the applicable laws of the minor's state of domicile. If you are opening this custodial account on behalf of a minor and you are not that minor's properly named legal guardian, you represent and warrant that you are a properly named UGMA/UTMA Custodian for that minor under the laws of that minor's state of domicile or the state of domicile of the original account holder at death. To the extent that you are naming beneficiaries on behalf of a minor, you further represent and warrant that you possess the requisite authority and capacity to do so and that your naming of beneficiaries was done solely in the best interests of the minor. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your inherited Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, we are acting as your agent. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

9.04 **Disclosure of Account Information –** We may use affiliates, agents, and/or subcontractors to assist in administering your inherited Roth IRA. We may release nonpublic personal information regarding your inherited Roth IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

9.05 **Service Fees –** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your Roth IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your Roth IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your Roth IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this Roth IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.

Any brokerage commissions attributable to the assets in your Roth IRA will be charged to your Roth IRA. You cannot reimburse your Roth IRA for those commissions.

9.06 **Restrictions on Contributions to the Inherited Roth IRA** – Your inherited Roth IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Roth IRAs. In order to combine these inherited retirement assets in the same inherited Roth IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited Roth IRA. You may not make regular contributions to this inherited Roth IRA.

9.07 **Investment of Amounts in the Inherited Roth IRA** – You have exclusive responsibility for and control over the investment of the assets of your inherited Roth IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your successor beneficiaries will have the right to direct the investment of your inherited Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 9.03 of this article). We will have no discretion to direct any investment in your inherited Roth IRA. We assume no responsibility for rendering investment advice with respect to your inherited Roth IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your inherited Roth IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your inherited Roth IRA unless you provide timely written directions acceptable to us.

You will select the investment for your inherited Roth IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in inherited Roth IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts). We may, in our sole discretion, make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business. You authorize the deposit or investment of cash balances in the account in CDs and other deposits issued by Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, N.A., Stifel Trust Company Delaware, N.A., or any other Stifel-affiliated Bank available, which will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2).

9.08 **Beneficiary(ies)** – If you die before you receive all of the amounts in your Roth IRA, payments from your Roth IRA will be made to your beneficiary(ies).

Note: Account Proceeds and Securities will be distributed proportionately in kind to the beneficiaries according to their respective interests. We reserve the right to liquidate so much of any security that cannot be divided exactly in the proportion set forth in the Beneficiary Designation Form.

You may designate one or more persons or entities as beneficiary of your Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your Roth IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your Roth IRA as his or her own.

We may allow, if permitted by state law, an original Roth IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited Roth IRA at the time of your death) to name a successor beneficiary(ies) for the inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original Roth IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original Roth IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original Roth IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original

Roth IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original IRA beneficiary.

Minor Named as Beneficiary – If, upon the death of the original account owner, a Beneficiary known by custodian to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, custodian may, in its absolute discretion, make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law, or 2) an UGMA/UTMA Custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA) or similar act (any such UGMA/UTMA Custodian designation must be in writing and filed with Stifel IRA Custodian prior to the death of the original account owner), or (3) such Beneficiary's parent or surviving parent, if any, otherwise in the name of some other person selected by the original account owner's court-appointed personal representative (e.g., executor, administrator), in each case, who shall be the UGMA/UTMA Custodian for such Beneficiary under the Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) or similar act of the state of domicile of the original account owner at death, unless such original account owner specifically opts out of this automatic UGMA/UTMA Custodian designation.

Note that since minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary Roth IRA account, if (a) you fail to name an UGMA/UTMA Custodian, (b) there is no surviving parent, and (c) the original account owner's personal representative is unwilling to appoint an UGMA/UTMA Custodian, this will result in a Legal Guardian, Conservator or other legal representative having to be appointed by the appropriate court to act for such beneficiary who is under the age of majority. As a result, please seek competent legal advice before making any designation involving a minor.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by custodian.

Testamentary Trust or Other Non-Existent Trust as Beneficiary – Stifel strongly recommends that you consult with an attorney before naming a testamentary trust or any other non-existent trust as a Beneficiary. If you do name a testamentary or other currently non-existent trust or sub-trust (hereafter "Named Non-Existent Trust(s)") as a primary and/or contingent Beneficiary, you acknowledge and understand the risk that a Named Non-Existent Trust(s) may never come into existence, which could cause significant costs and issues in connection with an account's distribution. In the event that at the time of your death, a Named Non-Existent Trust(s) is not and/or does not come into existence and any portions of any affected account(s) become distributable to such Named Non-Existent Trust(s), we may, in our sole and absolute discretion, accept written notification that such Named Non-Existent Trust(s) does not exist as well as written instructions directing the distribution of any portions of any affected account(s) distributable to such Named Non-Existent Trust(s) from the trustee of any trust which would have governed such Named Non-Existent Trust(s). If no such governing trust exists at the time of your death, then we may, in our sole and absolute discretion, accept such written notification and instructions from the court-appointed personal representative/executor of your estate. All such written notifications and instructions must comply with any and all requirements deemed necessary by us.

Per Stirpes – On accounts that permit beneficiary designations, a "per stirpes" check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed in equal shares to his or her lineal descendants by representation (Per Stirpes) within the next immediate generation. Stifel strongly recommends that you consult with an attorney to fully analyze the often complex legal ramifications concerning any decision as to whether or not to utilize a per stirpes designation.

We shall have no duty to locate lineal descendants of any deceased beneficiary. We may rely on the identification of lineal descendants of a deceased beneficiary by (i) the deceased beneficiary's executor/personal representative (and if none exists), (ii) the deceased account owner's executor/personal representative (and if none exists), (iii) any other means that we, in our sole and absolute discretion, deem appropriate. In the event of conflicts or other issues relating to the identification of lineal descendants of a deceased beneficiary or where no lineal descendants are identified to us within a reasonable period after the death of the account owner (90 days), we, in our sole and absolute discretion, may (i) freeze the assets and require any parties claiming entitlement to the deceased beneficiary's share to resolve their disputes to our satisfaction; (ii) file an interpleader action to seek a court's direction as to who should receive the deceased beneficiary's share and to be reimbursed from the deceased beneficiary's share for legal fees incurred in bringing the interpleader action; or (iii) distribute that deceased beneficiary's share as if no lineal descendants exist.

Indemnification – The account owner agrees, on behalf of himself or herself personally and on behalf of the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates (including, but not limited to, Stifel Bank) and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, any minor beneficiary, named Non-Existent Trust beneficiary, or per stirpes designations made by account owner, including but not limited to, our acceptance thereof as well as any reliance by us upon information provided by account owner's or any deceased beneficiary's trustee or executor/personal representative or any other good faith reliance by us in making any distribution under this provision.

9.09 **Required Minimum Distributions** – You are required to take minimum distributions from your inherited Roth IRA. The options available to you as a beneficiary of a deceased plan participant or deceased Roth IRA owner are determined according to the type of plan you have inherited and are

described below. Any payment elections you either made or defaulted to under the plan you inherited generally carry over to the inherited Roth IRA.

a. **Beneficiary of an Employer-Sponsored Retirement Plan.** The calculation of the required minimum distribution is based, in part, on determining the original owner's designated beneficiary. A designated beneficiary is determined based on the beneficiaries designated as of the date of the original owner's death, who remain beneficiaries as of September 30 of the year following the year of the original owner's death. The options available to you as the beneficiary of an eligible employer-sponsored retirement plan are described below. A spouse beneficiary will have all rights as granted under the Code or applicable regulations to treat the inherited account as his or her own.

   (i) If the original participant died on or after his or her required beginning date, the remaining interest will be distributed over the designated beneficiary's remaining life expectancy as determined in the year following the death of the original participant and reduced by one for each subsequent year or, if longer, over the remaining life expectancy of the original participant as determined in the year of the participant's death and reduced by one for each subsequent year.

   (ii) If the original participant died before his or her required beginning date, the plan may provide that the remaining interest will be distributed in accordance with (1) or (2) below:

      (1) the remaining interest will be distributed over the designated beneficiary's remaining life expectancy as determined in the year following the death of the original participant and reduced by one for each subsequent year, starting by the end of the calendar year following the year of the original participant's death, or if there is no designated beneficiary, the remaining interest will be distributed in accordance with (2) below.

      (2) the remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the original participant's death.

b. **Beneficiary of a Roth IRA.** If you are a beneficiary of a Roth IRA, your required minimum distribution options are described in Article V of this agreement. If you elect to take life expectancy payments, the payment must be removed each year by December 31. If you are a surviving spouse beneficiary of a Roth IRA, you also will be entitled to such additional beneficiary payment options as are granted under the Code or applicable regulations.

If you have previously made a distribution election with the prior inherited retirement plan or Roth IRA, you may not extend the distribution period for that election by moving it to an inherited Roth IRA. An exception applies if you have inherited an eligible employer-sponsored retirement plan and previously elected or defaulted to the five-year rule. The five-year rule payment election may be changed to a life expectancy payment election if, by December 31 of the year following the year of the plan participant's death, you remove a life expectancy-based payment before rolling over the remaining assets to your inherited Roth IRA.

If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we can, at our complete and sole discretion, do any one of the following:

- Make no distribution until you give us a proper withdrawal request
- Distribute your entire inherited Roth IRA to you in a single sum payment
- Determine your required minimum distribution from your inherited Roth IRA each year based on your life expectancy, calculated using the single life table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

After your death, your successor beneficiaries, if any, must continue with payments in accordance with the distribution method you had chosen, or must accelerate the payments.

9.10 **Termination of Agreement, Resignation, or Removal of Custodian** – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your Roth IRA to another financial organization. If you do not complete a transfer of your Roth IRA within 30 days from the date we mail the notice to you, we have the right to transfer your Roth IRA assets to a successor Roth IRA custodian or trustee that we choose in our sole discretion, or we may pay your Roth IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your Roth IRA a reasonable amount that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses or taxes chargeable against your Roth IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your Roth IRA.

If we are required to comply with Regulations Section 1.408–2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your Roth IRA to you in cash or property if the balance of your Roth IRA drops below the minimum balance required under the applicable investment or policy established.

9.11 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your inherited Roth IRA) is bought by another organization, that organization (or agency) will automatically become the trustee

or custodian of your inherited Roth IRA, but only if it is the type of organization authorized to serve as an inherited Roth IRA trustee or custodian.

9.12 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

9.13 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

9.14 **Transfers From Other Plans** – We can receive amounts transferred to this inherited Roth IRA from the trustee or custodian of another inherited Roth IRA. In addition, we can accept rollovers of eligible rollover distributions from inherited employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or rollover.

9.15 **Liquidation of Assets** – We have the right to liquidate assets in your inherited Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your inherited Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.

9.16 **Restrictions on the Fund** – Neither you nor any successor beneficiary may sell, transfer, or pledge any interest in your inherited Roth IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your inherited Roth IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

9.17 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. This Agreement shall be construed and enforced under and in accordance with the laws of the State of Missouri without regard to the provisions thereof relating to the conflict of laws.

9.18 **Forum Selection Clause** – Any controversy or dispute between you and Stifel IRA Custodian in court shall be brought and heard only in the State of Missouri in St. Louis County Circuit Court. Establishing an IRA with Stifel IRA Custodian as custodian 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 action.

9.19 **Waiver of Rights to Trial by Jury** – In the event of any controversy or dispute between you and Stifel IRA Custodian, you agree that you shall not exercise any rights you may have to elect or demand a trial by jury. You 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 you and Stifel IRA Custodian and Stifel IRA Custodian would not act as your IRA Custodian if this provision was not part of this Agreement.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither you nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-RA is a model custodial account agreement that meets the requirements of Section 408A and has been pre-approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after 5 years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590, Individual Retirement Arrangements (IRAs).

DEFINITIONS

IRA Conversion Contributions – IRA conversion contributions are amounts rolled over, transferred, or considered transferred from a nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in Section 408(a) or 408(b), other than a Roth IRA.

Custodian – The custodian must be a bank or savings and loan association, as defined in Section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor – The depositor is the person who establishes the custodial account.

SPECIFIC INSTRUCTIONS

Article I – The depositor may be subject to a six-percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V – This article describes how distributions will be made from the Roth IRA after the depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the depositor's intent. Under paragraph 3 of Article V, the depositor's spouse is treated as the owner of the Roth IRA upon the death of the depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

Article IX – Article IX and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR INHERITED ROTH IRA

You have the right to revoke your inherited Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your inherited Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your inherited Roth IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN INHERITED ROTH IRA

A. **Form of Contribution** – Your contribution must be either a rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer contribution from an inherited Roth IRA. Your rollover or transfer contribution may be in cash and/or property.

B. **Contribution Restrictions** – You may not make regular contributions to your inherited Roth IRA.

C. **Nonforfeitability** – Your interest in your inherited Roth IRA is nonforfeitable.

D. **Eligible Custodians** – The custodian of your inherited Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

E. **Commingling Assets** – The assets of your inherited Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.

F. **Life Insurance** – No portion of your inherited Roth IRA may be invested in life insurance contracts.

G. **Collectibles** – You may not invest the assets of your inherited Roth IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as inherited Roth IRA investments.

H. **Required Minimum Distributions** – You are required to take minimum distributions from your inherited Roth IRA at certain times in accordance with Treasury Regulation 1.408-8. The calculation of the required minimum distribution is based, in part, on determining the original owner's designated beneficiary. A designated beneficiary is determined based on the beneficiaries designated as of the date of the original owner's death, who remain beneficiaries as of September 30 of the year following the year of the original owner's death. Any payment elections you either made or defaulted to under an inherited retirement plan or Roth IRA generally carry over to this inherited Roth IRA. Below is a summary of the inherited Roth IRA distribution rules.

If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

Death of Original Owner Before January 1, 2020

1. If you are the beneficiary of a deceased employer-sponsored retirement plan participant, and the original participant died:

   (a) On or after his or her required beginning date, distributions must be made to you over the longer of your single life expectancy, or the original participant's remaining life expectancy. If the original participant's designated beneficiary was not an individual or qualified trust as defined in the Treasury Regulations, the original employer-sponsored retirement plan will be treated as having no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original employer-sponsored retirement plan, distributions will commence using the original participant's single life expectancy, reduced by one in each subsequent year.

   (b) Before his or her required beginning date, the entire amount remaining in the account will, at your election, either:

      (i) Be distributed by December 31 of the year containing the fifth anniversary of the original participant's death, or

      (ii) Be distributed over your remaining life expectancy.

      If the original participant's spouse is the sole designated beneficiary, he or she must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of the original participant's death, or December 31 of the year life expectancy payments would be required to begin. A designated beneficiary of the original participant, other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of the year following the year of the original participant's death. If no election is made, the distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of the original participant's death. Generally, if the original participant's spouse is the designated beneficiary, distributions need not commence until December 31 of the year the original participant would have attained age 72 (70½ if the original participant would have attained 70½ before 2020), if later.

      If the original participant's designated beneficiary is not an individual or qualified trust as defined in the Treasury Regulations, the original retirement plan will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original retirement plan, the entire inherited Roth IRA must be distributed by December 31

of the year containing the fifth anniversary of the original participant's death.

If you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan and have either elected or defaulted to payments under the five-year rule, you may change to a life expectancy payment election if, by December 31 of the year following the year of the original owner's death, you remove a life expectancy-based payment before rolling over the remaining assets to your inherited Roth IRA.

2. If you are the beneficiary of a deceased Roth IRA owner, the entire amount remaining in the inherited account will, at your election, either:

   (a) Be distributed by December 31 of the year containing the fifth anniversary of the original Roth IRA owner's death, or

   (b) Be distributed over your remaining life expectancy.

   If you are a spouse who is the sole designated beneficiary of a Roth IRA owner, you must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of the original owner's death, or December 31 of the year life expectancy payments would be required to begin. If you are a designated beneficiary of the original Roth IRA owner, other than a spouse who is the sole designated beneficiary, you must elect either option (a) or (b) by December 31 of the year following the year of the original Roth IRA owner's death. If no election is made, the distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of the original Roth IRA owner's death. Generally, if the original Roth IRA owner's spouse is the designated beneficiary, distributions need not commence until December 31 of the year the original Roth IRA owner would have attained age 72 (70½ if the original Roth IRA owner would have attained 70½ before 2020), if later.

   If the original Roth IRA owner's designated beneficiary is not an individual or qualified trust as defined in the Treasury Regulations, the original Roth IRA will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original Roth IRA, the entire inherited Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the original Roth IRA owner's death.

3. If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we reserve the right to do any one of the following:

   (a) Make no distribution until you give us a proper withdrawal request

   (b) Distribute your entire inherited Roth IRA to you in a single sum payment

   (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Single Life Expectancy Table, and pay those distributions to you until you direct otherwise

Death of Original Owner On or After January 1, 2020

The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of the original owner's death unless you are an eligible designated beneficiary or the account has no designated beneficiary for purposes of determining a distribution period.

If you are an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over your remaining life expectancy (or over a period not extending beyond your life expectancy).

An eligible designated beneficiary is any designated beneficiary who is:

- The original owner's surviving spouse;
- The original owner's child who has not reached the age of majority;
- Disabled (a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration);
- An individual who is not more than 10 years younger than the original owner; or
- Chronically ill (a chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in the account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of the original owner's death. However, if the original owner's spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year the original owner would have attained age 72, if later. If the eligible designated beneficiary is the original owner's minor child, life expectancy payments must begin by December 31 of the year following the year of the original owner's death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., the original owner's estate, a charity, or a certain type of trust) is named, the original owner will be treated as having no designated beneficiary of the Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of the Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the original owner's death.

I. **Waiver of 2020 RMD** – In spite of the general rules described above, you are not required to take a life expectancy payment from your inherited Roth IRA for calendar year 2020. In addition, if the five-year rule applies to your inherited Roth IRA, the five-year period is determined without regard to calendar year 2020. For example, if the original Roth IRA owner died in 2017, your five-year period will end in 2023 instead of 2022.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN INHERITED ROTH IRA

A. **Tax-Deferred Earnings** – The investment earnings of your inherited Roth IRA are not subject to federal income tax as they accumulate in your inherited Roth IRA. In addition, distributions of your inherited Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

B. **Taxation of Distributions** – The taxation of inherited Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. **Qualified Distribution.** A qualified distribution is a distribution that is made after the expiration of a five-year period. Qualified distributions from your inherited Roth IRA are not included in your income.

2. **Nonqualified Distribution.** If you have not satisfied the five-year period for a qualified distribution, any earnings you withdraw from your inherited Roth IRA will be included in your gross income. When you take a distribution from the inherited Roth IRA, the amounts the original owner contributed to a Roth IRA, Roth 401(k), Roth 403(b), or governmental Roth 457(b) as Roth elective deferrals or Roth IRA contributions, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions the original owner made to a Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of the regular contributions, conversion, and employer-sponsored retirement plan rollovers. These "ordering rules" are complex. If you have any questions regarding the taxation of distributions from your inherited Roth IRA, see a competent tax advisor.

C. **Income Tax Withholding** – Any nonqualified withdrawal of earnings from your inherited Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your inherited Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

D. **Early Distribution Penalty Tax** – No 10 percent early distribution penalty tax will apply to the inherited Roth IRA distribution because the distribution is due to the death of the original owner.

E. **Rollovers and Transfers** – Your inherited Roth IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Roth IRAs. In order to combine these inherited retirement assets in the same inherited Roth IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited Roth IRA. Rollover is a term used to describe a direct movement of cash or other property to your inherited Roth IRA from an eligible retirement plan that you have inherited as an eligible beneficiary. The rollover and transfer rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or transfer, please see a competent tax advisor.

1. **Roth IRA to Inherited Roth IRA Transfers.** Assets you have inherited from a deceased Roth IRA owner may be directly transferred to an inherited Roth IRA.

2. **Rollovers From 401(k) or 403(b) Plans Containing Roth Elective Deferrals to an Inherited Roth IRA.** If you are a nonspouse beneficiary or the trustee of an eligible type of trust named as beneficiary of a deceased 401(k), 403(b), or governmental 457(b) plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals, and their earnings, to an inherited Roth IRA, as permitted by the IRS. If you are a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited Roth IRA. Regardless of the method of rollover, the Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements. Roth elective deferrals may not be rolled over to an inherited Traditional IRA.

3. **Rollovers From Eligible Retirement Plans Without Roth Elective Deferrals to an Inherited Roth IRA.** If you are a nonspouse beneficiary or the trustee of an eligible type of trust named as beneficiary of a deceased employer-sponsored retirement plan participant, you may directly roll over any inherited assets eligible for rollover from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan to an inherited Roth IRA, as permitted by the IRS. If you are a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited Roth IRA, as permitted by the IRS. The amount of the rollover from the retirement plan will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any after-tax contributions). Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from an eligible retirement plan to an inherited Roth IRA.

4. **Written Election.** At the time you make a rollover to an inherited Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the election is irrevocable.

LIMITATIONS AND RESTRICTIONS

A. **Gift Tax** – Transfers of your inherited Roth IRA assets to a successor beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

B. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to inherited Roth IRA distributions.

C. **Prohibited Transactions** – If you or any successor beneficiary engage in a prohibited transaction with your inherited Roth IRA, as described in IRC Sec. 4975, your inherited Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your inherited Roth IRA: (1) taking a loan from your inherited Roth IRA, (2) buying property for personal use (present or future) with inherited Roth IRA assets, and (3) receiving certain bonuses or premiums because of your inherited Roth IRA.

D. **Pledging** – If you pledge any portion of your inherited Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

OTHER

A. **IRS Plan Approva**l – The agreement used to establish this inherited Roth IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information** – You may obtain further information on Roth IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), or Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, by calling 1-800-TAX-FORM, or by visiting irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an inherited Roth IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Charitable Distributions** – If you are age 70½ or older, you may take tax-free inherited Roth IRA distributions of up to $100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. This provision applies to distributions during tax years 2012 and 2013 and may apply. For further detailed information, you may wish to obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

E. **Coronavirus-Related Distributions (CRDs).** If you qualify, you may withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must be made on or after January 1, 2020, and before December 31, 2020.

   CRDs will be taxed ratably over a three-year period, unless you elect otherwise. If you are a spouse beneficiary, you may repay these distributions over three years beginning with the day following the day a CRD is made. Repayments may be made to your eligible retirement plan or IRA.

   An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

The IRA beneficiary election rules are often complex. The general rules are listed below. If you have questions regarding an election, consult with a competent tax professional or refer to IRS Publication 590, Individual Retirement Arrangements (IRAs), for more information. This publication is available on the IRS website at irs.gov or by calling 1-800-TAX-FORM.

Beneficiary options depend on the type of beneficiary you are (spouse, nonspouse, or other) and the timing of the death of the original IRA owner (before, or on or after, the owner's required beginning date).

REQUIRED BEGINNING DATE

The required beginning date is April 1 of the year following the year the original IRA owner would have attained age 70½ (if born before July 1, 1949), or April 1 of the year following the year the original IRA owner would have attained age 72 (if born on or after July 1, 1949).

Beneficiary election options are also determined if the IRA owner died on or before January 1, 2020, or if the IRA owner died on or after January 1, 2020. See options available to you on page 80 and 81 of the disclosures.

TRUST – QUALIFIED VS. NON-QUALIFIED

To be a Qualified Trust certain conditions must be met, which include (see IRS Publication 590):

1. Must be a valid Trust under state Law or would but for the fact that there is no corpus
2. Is Irrevocable or will, by its terms become irrevocable upon the Death of the IRA Owner
3. Beneficiaries of the Trust and the Trust Interest are Identifiable from the Trust Instrument
4. Valid Trust Document Including any Amendments is provided to Stifel Nicolaus by October 31 of the year following the year of Death

NOTE: *Account will be segregated as a Trust Beneficiary Roth IRA and all distributions will be reported under the Trust ID#. Separate accounting rules,* ***CANNOT*** *be used by the underlying Beneficiaries of the Trust. (see Treasury Regulation Subchapter A Section 1.401(a)(9)-4).*

If the above criteria are not met the Trust is considered **Non-Qualified**.

IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this Inherited Roth IRA into any investment instrument offered by or through the custodian. Except as provided for in a separate writing, the custodian will not exercise any investment discretion, or provide investment recommendations or advice regarding your IRA, as this is solely your responsibility.

The value of your Inherited Roth IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your Inherited Roth IRA. Therefore, no projection of the growth of your Inherited Roth IRA can reasonably be shown or guaranteed.

Terms and conditions of the Inherited Roth IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your Inherited Roth IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

FEES

There are certain fees and charges connected with the investments you may select for your Inherited Roth IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract, which will describe the terms of the investment you choose. There may be certain fees and charges connected with the Inherited Roth IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your Inherited Roth IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your Inherited Roth IRA to be invested in securities which result in unrelated business taxable income, Stifel as agent for Stifel IRA Custodian will prepare and file Form 990-T on your behalf. The tax returns will be prepared at the Inherited Roth IRA holder's expense by an outside accounting firm chosen by Stifel as agent for Stifel IRA Custodian. Any taxes due will be paid out of the Inherited Roth IRA account. Please see Stifel's fee schedule located in our disclosure booklet for all applicable fees. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

Additional information regarding UBTI and the 990-T process is available at stifel.com/individual/taxreportinginformation.

6100-IHA (Rev. 10/2020) (2/2023)

XVIII. SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

As used in this Individual Retirement Custodial Account Agreement and the Disclosure Statement, "custodian" is Stifel IRA Custodian, which is Stifel Bank, solely with respect to its obligations as IRA Custodian.

Form 5305-SA under Section 408(p) of the Internal Revenue Code.

The participant named is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under Sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named has given the participant the disclosure statement required by Regulations Section 1.408-6.

The participant and the custodian make the following agreement:

ARTICLE I

The custodian will accept cash contributions made on behalf of the participant by the participant's employer under the terms of a SIMPLE IRA plan described in Section 408(p). In addition, the custodian will accept transfers or rollovers from other SIMPLE IRAs of the participant. No other contributions will be accepted by the custodian.

ARTICLE II

The participant's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a) (5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of Section 408(m)) except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The participant's entire interest in the custodial account must be, or begin to be, distributed not later than the participant's required beginning date, April 1 following the calendar year in which the participant reaches age 70½. By that date, the participant may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the participant or the joint lives of the participant and his or her designated beneficiary.

3. If the participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

   (a) If the participant dies on or after the required beginning date and:

      (i) The designated beneficiary is the participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

      (ii) The designated beneficiary is not the participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the participant as determined in the year of the participant's death and reduced by 1 for each subsequent year.

(b) If the participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the participant's death. If, however, the designated beneficiary is the participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached age 70½. But, in such case, if the participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the participant's death.

4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the participant reaches age 70½, is the participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the participant's (or, if applicable, the participant and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the participant's death (or the year the participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).

ARTICLE V

1. The participant agrees to provide the custodian with all information necessary to prepare any reports required by Sections 408(i) and 408(l)(2) and Regulations Sections 1.408-5 and 1.408-6.

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and participant the reports prescribed by the IRS.

3. The custodian also agrees to provide the participant's employer the summary description described in Section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with Sections 408(a) and 408(p) and the related Regulations will be invalid.

ARTICLE VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE VIII

8.01 **Definitions** – In this part of this agreement (Article VIII), the words "you" and "your" mean the participant. The words "we," "us," and "our" mean the custodian, Stifel IRA Custodian, or its duly authorized agent solely with respect to its obligations as IRA Custodian, and Stifel with respect to brokerage services. Stifel IRA Custodian does not provide and is not responsible for brokerage services with respect to your IRA. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

8.02 **Notices and Change of Address** – Any required notice regarding this SIMPLE IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

8.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be

responsible for any penalties, taxes, judgments, or expenses you incur in connection with your SIMPLE IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, we are acting as your agent. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to SIMPLE IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

8.04 **Disclosure of Account Information** – We may use affiliates, agents, and/or subcontractors to assist in administering your SIMPLE IRA. We may release nonpublic personal information regarding your SIMPLE IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

8.05 **Service Fees** – We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your SIMPLE IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your SIMPLE IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your SIMPLE IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this SIMPLE IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.

Any brokerage commissions attributable to the assets in your SIMPLE IRA will be charged to your SIMPLE IRA. You cannot reimburse your IRA for those commissions.

8.06 Investment of Amounts in the SIMPLE IRA – You have exclusive responsibility for and control over the investment of the assets of your SIMPLE IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your beneficiaries will have the right to direct the investment of your SIMPLE IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 8.03 of this article). We will have no discretion to direct any investment in your SIMPLE IRA. We assume no responsibility for rendering investment advice with respect to your SIMPLE IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your SIMPLE IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your SIMPLE IRA unless you provide timely written directions acceptable to us.

You will select the investment for your SIMPLE IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do, in fact, offer for SIMPLE IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts). We may, in our sole discretion, make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business. You authorize the deposit or investment of cash balances in the account in CDs and other deposits issued by Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, N.A., Stifel Trust Company Delaware, N.A., or any other Stifel-affiliated Bank available, which will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2).

8.07 **Beneficiary(ies)** – If you die before you receive all of the amounts in your SIMPLE IRA, payments from your SIMPLE IRA will be made to your beneficiary(ies).

Note: Account Proceeds and Securities will be distributed proportionately in kind to the beneficiaries according to their respective interests. We reserve the right to liquidate so much of any security that cannot be divided exactly in the proportion set forth in the Beneficiary Designation Form.

You may designate one or more persons or entities as beneficiary of your SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation

you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your SIMPLE IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your SIMPLE IRA as his or her own.

We may allow, if permitted by state law, an original SIMPLE IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited SIMPLE IRA at the time of your death) to name a successor beneficiary(ies) for the inherited SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original SIMPLE IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original SIMPLE IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original SIMPLE IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original SIMPLE IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original SIMPLE IRA beneficiary.

Minor Named as Beneficiary – If, upon the death of the original account owner, a Beneficiary known by the custodian to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, custodian may, in its absolute discretion, make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law, 2) an UGMA/UTMA Custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA) or similar act (any such UGMA/UTMA Custodian designation must be in writing and filed with Stifel IRA Custodian prior to the death of the original account owner), or 3) such Beneficiary's agreed upon parent (agreed to by both parents) or surviving parent, if any, otherwise in the name of some other person selected by the original account owner's court-appointed personal representative/executor, in each case, who shall be the UGMA/UTMA Custodian for such Beneficiary under the Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) or similar act of the state of domicile of the original account owner at death, unless such original account owner specifically opts out of this automatic UGMA/UTMA Custodian designation.

Note that since minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary IRA account, if (a) you fail to name an UGMA/UTMA Custodian, (b) there is no surviving parent, and (c) the original account owner's personal representative is unwilling to appoint an UGMA/UTMA Custodian, this will result in a Legal Guardian, Conservator, or other legal representative having to be appointed by the appropriate court to act for such beneficiary who is under the age of majority. As a result, please seek competent legal advice before making any designation involving a minor.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by the custodian.

Testamentary Trust or Other Non-Existent Trust as Beneficiary – Stifel strongly recommends that you consult with an attorney before naming a testamentary trust or any other non-existent trust as a Beneficiary. If you do name a testamentary or other currently non-existent trust or sub-trust (hereafter "Named Non-Existent Trust(s)") as a primary and/or contingent Beneficiary, you acknowledge and understand the risk that a Named Non-Existent Trust(s) may never come into existence, which could cause significant costs and issues in connection with an account's distribution. In the event that, at the time of your death, a Named Non-Existent Trust(s) is not and/or does not come into existence and any portions of any affected account(s) become distributable to such Named Non-Existent Trust(s), we may, in our sole and absolute discretion, accept written notification that such Named Non-Existent Trust(s) does not exist as well as written instructions directing the distribution of any portions of any affected account(s) distributable to such Named Non-Existent Trust(s) from the trustee of any trust which would have governed such Named Non-Existent Trust(s). If no such governing trust exists at the time of your death, then we may, in our sole and absolute discretion, accept such written notification and instructions from the court-appointed personal representative/executor of your estate. All such written notifications and instructions must comply with any and all requirements deemed necessary by us.

Per Stirpes – On accounts that permit beneficiary designations, a "per stirpes" check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed in equal shares to his or her lineal descendants by representation (Per Stirpes) within the next immediate generation. Stifel strongly recommends that you consult with an attorney to fully analyze the often complex legal ramifications concerning any decision as to whether or not to utilize a per stirpes designation.

We shall have no duty to locate lineal descendants of any deceased beneficiary. We may rely on the identification of lineal descendants of a deceased beneficiary by (i) the deceased beneficiary's executor/personal representative (and if none exists), (ii) the deceased account owner's executor/personal representative (and if none exists), (iii) any other means that we, in our sole and absolute discretion, deem appropriate. In the event of conflicts or other issues relating to the identification of lineal descendants of a deceased beneficiary or where no lineal descendants are identified to us within a reasonable period after the death of the account owner (90 days), we, in our sole and absolute discretion, may (i) freeze the assets and require any parties claiming entitlement to the deceased beneficiary's share to resolve their disputes to our satisfaction; (ii) file an interpleader action to seek a court's direction as to who should receive

the deceased beneficiary's share and to be reimbursed from the deceased beneficiary's share for legal fees incurred in bringing the interpleader action; or (iii) distribute that deceased beneficiary's share as if no lineal descendants exist.

Indemnification – The account owner agrees, on behalf of himself or herself personally and on behalf of the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates (including, but not limited to, Stifel Bank) and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, any minor beneficiary, Named Non-Existent Trust beneficiary, or per stirpes designations made by account owner, including but not limited to, our acceptance thereof as well as any reliance by us upon information provided by account owner's or any deceased beneficiary's trustee or executor/personal representative or any other good faith reliance by us in making any distribution under this provision.

8.08 **Required Minimum Distributions** – Your required minimum distribution is calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations Section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following.

- Make no distribution until you give us a proper withdrawal request
- Distribute your entire SIMPLE IRA to you in a single sum payment
- Determine your required minimum distribution from your SIMPLE IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.09 **Termination of Agreement, Resignation, or Removal of Custodian** – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your SIMPLE IRA to another financial organization. If you do not complete a transfer of your SIMPLE IRA within 30 days from the date we mail the notice to you, we have the right to transfer your SIMPLE IRA assets to a successor SIMPLE IRA Custodian or trustee that we choose, in our sole discretion, or we may pay your SIMPLE IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge your SIMPLE IRA a reasonable amount that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your SIMPLE IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your SIMPLE IRA.

If we are required to comply with Regulations Section 1.408–2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your SIMPLE IRA to you in cash or property if the balance of your SIMPLE IRA drops below the minimum balance required under the applicable investment or policy established.

8.10 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your SIMPLE IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your SIMPLE IRA, but only if it is the type of organization authorized to serve as a SIMPLE IRA trustee or custodian.

8.11 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

8.12 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

8.13 **Transfers From Other Plans** – We can receive amounts transferred or rolled over to this SIMPLE IRA from the trustee or custodian of another SIMPLE IRA. We reserve the right not to accept any transfer or rollover.

8.14 **Liquidation of Assets –** We have the right to liquidate assets in your SIMPLE IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your SIMPLE IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

8.15 **Restrictions on the Fund** – Neither you nor any beneficiary may sell, transfer, or pledge any interest in your SIMPLE IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your SIMPLE IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

8.16 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. This Agreement shall be construed and enforced under and in accordance with the laws of the State of Missouri without regard to the provisions thereof relating to the conflict of laws.

8.17 **Forum Selection Clause** – Any controversy or dispute between you and Stifel IRA Custodian in court shall be brought and heard only in the State of Missouri in St. Louis County Circuit Court. Establishing an IRA with Stifel IRA Custodian as custodian 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 action.

8.18 **Waiver of Rights to Trial by Jury** – In the event of any controversy or dispute between you and Stifel IRA Custodian, you agree that you shall not exercise any rights you may have to elect or demand a trial by jury. You 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 you and Stifel IRA Custodian and Stifel IRA Custodian would not act as your IRA Custodian if this provision was not part of this Agreement.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

8.19 **Summary Description Requirements** – Notwithstanding Article V above, we will be deemed to have satisfied our summary description reporting requirements under Internal Revenue Code (IRC) Section 408(l)(2) if either:

a. We provide a summary description directly to you, or

b. We provide our name, address, and withdrawal procedures to you, and your employer provides you with all other required information.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-SA is a model custodial account agreement that meets the requirements of Sections 408(a) and 408(p) and has been pre-approved by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (participant) and the custodian. This account must be created in the United States for the exclusive benefit of the participant and his or her beneficiaries.

Do not file Form 5305-SA with the IRS. Instead, keep it with your records.

For more information on SIMPLE IRAs, including the required disclosures the custodian must give the participant, see Pub. 590, Individual Retirement Arrangements (IRAs).

DEFINITIONS

Participant – The participant is the person who establishes the custodial account.

Custodian – The custodian must be a bank or savings and loan association, as defined in Section 408(n), or other person who has the approval of the IRS to act as custodian.

TRANSFER SIMPLE IRA

This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of Section 408(l)(2) do not apply to transfer SIMPLE IRAs.

SPECIFIC INSTRUCTIONS

Article IV – Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the participant reaches age 70½ to ensure that the requirements of Section 408(a)(6) have been met.

Article VIII – Article VIII and any that follow it may incorporate additional provisions that are agreed to by the participant and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the participant, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR SIMPLE IRA

You have the right to revoke your SIMPLE IRA within seven (7) days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your SIMPLE IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your SIMPLE IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A SIMPLE IRA

A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover contribution.

B. **Maximum Contribution** – The only contributions that may be made to your SIMPLE IRA are employee elective deferrals under a qualified salary reduction agreement, employer contributions, and other contributions allowed by the Code or related regulations, that are made under a SIMPLE IRA plan maintained by your employer. Employee elective deferrals may not exceed the lesser of 100 percent of your compensation for the calendar year or $15,500 for 2023, with possible cost-of-living adjustments each year thereafter. Your employer may make additional contributions to your SIMPLE IRA within the limits prescribed in Internal Revenue Code Section (IRC Sec.) 408(p). Your employer is required to provide you with information that describes the terms of its SIMPLE IRA plan.

Beginning in 2024, if you are employed by an employer with no more than 25 employees who received at least $5,000 in compensation the preceding year, your annual deferral and catch-up contribution limit is 110 percent of the contribution limit that would otherwise apply in 2024.

Beginning in 2024, employers with 26 to 100 employees who received at least $5,000 in compensation the preceding year may also elect to apply the increased deferral and catch-up contribution limits. Contact your employer to determine if the increased contribution limit applies to you.

C. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your SIMPLE IRA. The maximum additional contribution is $3,500 for 2023, with possible cost-of-living adjustments each year thereafter.

D. **Nonforfeitability** – Your interest in your SIMPLE IRA is nonforfeitable.

E. **Eligible Custodians** – The custodian of your SIMPLE IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

F. **Commingling Assets** – The assets of your SIMPLE IRA cannot be commingled with other property except in a common trust fund or common investment fund.

G. **Life Insurance** – No portion of your SIMPLE IRA may be invested in life insurance contracts.

H. **Collectibles** – You may not invest the assets of your SIMPLE IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum or palladium bullion (as described in IRC Sec. 408(m)(3)) also are permitted as SIMPLE IRA investments.

I. **Required Minimum Distributions** – You are required to take minimum distributions from your SIMPLE IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the SIMPLE IRA distribution rules.

1. **RMDs for 2023 and beyond** – Beginning in 2023, if you were born in 1951 or later, you are required to take a minimum distribution from your SIMPLE IRA for the year in which you reach age 73 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 73. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.

2. **RMDs prior to 2023** – If you were born before July 1, 1949, you were required to take your first RMD from your SIMPLE IRA for the year in which you attained age 70½ and for each year thereafter. If you were born on or after July 1, 1949, but before January 1, 1951, you were required to take your first RMD from your SIMPLE IRA for the year in which you attained age 72 and for each year thereafter.

3. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

We reserve the right to do any one of the following by your required beginning date:

(a) Make no distribution until you give us a proper withdrawal request

(b) Distribute your entire SIMPLE IRA to you in a single sum payment

(c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

If you fail to remove an RMD, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is further reduced to 10 percent. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed, whichever is earlier.

J. **Beneficiary Distributions** – Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of SIMPLE IRA Owner Before January 1, 2020** – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either:

(a) Be distributed by December 31 of the year containing the fifth anniversary of your death, or

(b) Be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be

required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described in the *Required Minimum Distributions* section above), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. **Death of SIMPLE IRA Owner On or After January 1, 2020** – The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date.

   If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

   An eligible designated beneficiary is any designated beneficiary who is:
   - Your surviving spouse;
   - Your child who has not reached the age of majority;
   - Disabled (a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration);
   - An individual who is not more than 10 years younger than you; or
   - Chronically ill (a chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

   Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

   Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described in the *Required Minimum Distribution* section above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

   If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death. If you die on or after your required beginning date and there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

   A spouse beneficiary will have all rights as granted under the Code or applicable Treasury Regulations to treat your SIMPLE IRA as his or her own.

   If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased SIMPLE IRA owner take total distribution of all SIMPLE IRA assets by December 31 of the year following the year of death.

   If your beneficiary fails to remove an RMD after your death, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is further reduced to 10 percent. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

   The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends the earlier of: (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed.

K. **Qualifying Longevity Annuity Contracts and RMDs** – A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85.

   When calculating your RMD, you may reduce the prior year-end account value by the value of QLACs that your SIMPLE IRA holds as investments.

   For more information on QLACs, you may wish to refer to the IRS website at irs.gov.

L. **Waiver of 2020 RMD** – RMDs and life expectancy payments for beneficiaries were waived for calendar year 2020. If the five-year rule applies to a SIMPLE IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of the waiver. For example, if a SIMPLE IRA owner died in 2019, the beneficiary's five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING A SIMPLE IRA

A. **Deductibility for SIMPLE IRA Contributions** – You may not take a deduction for the amounts contributed to your SIMPLE IRA as either employee elective deferrals or employer contributions. However, employee elective deferrals to a SIMPLE IRA will

reduce your taxable income. Further, employer SIMPLE IRA contributions, including earnings, will not be taxable to you until you take a distribution from your SIMPLE IRA.

Participation in your employer's SIMPLE IRA plan renders you an active participant for purposes of determining whether or not you can deduct contributions to a Traditional IRA.

B. **Contribution Deadline** – SIMPLE IRA deferral contributions must be deposited into the SIMPLE IRA as soon as administratively possible, but in no event later than 30 days following the month in which you would have otherwise received the money. Employer matching or nonelective contributions must be deposited no later than the due date for filing the employer's tax return, including extensions.

C. **Tax Credit for Contributions** – You may be eligible to receive a tax credit for your SIMPLE IRA deferrals. This credit may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are:

- Age 18 or older as of the close of the taxable year,
- Not a dependent of another taxpayer, and
- Not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the deferrals made to your SIMPLE IRA and reduce these contributions by any distributions that you may have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2023 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$43,500		$32,625		$21,750	50
$43,500	$47,500	$32,625	$35,625	$21,750	$23,750	20
$47,500	$73,000	$35,625	$54,750	$23,750	$36,500	10
$73,000		$54,750		$36,500		0

* Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Tax-Deferred Earnings** – The investment earnings of your SIMPLE IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

E. **Excess Contributions** – If you defer more than the maximum allowable limit for the tax year, you have an excess deferral and must correct it. Excess deferrals, adjusted for earnings, must be distributed from your SIMPLE IRA.

If your employer mistakenly contributes too much to your SIMPLE IRA as an employer contribution, your employer may effect distribution of the employer excess amount, adjusted for earnings through the date of distribution. The amount distributed to the employer is not includible in your gross income.

F. **Income Tax Withholding** – Ten percent federal income tax withholding will be applied to a withdrawal from your SIMPLE IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

G. **Early Distribution Penalty Tax** – If you receive a SIMPLE IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent (25 percent if less than two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer) will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses exceeding 10 percent of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your SIMPLE IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer**. You may take payments from your SIMPLE IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your SIMPLE IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your SIMPLE IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your SIMPLE IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption. **11) Terminal illness**. Payments from your SIMPLE IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as

having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of the certification. **12) Qualified Disaster Recovery Distribution**. If you are an affected SIMPLE IRA owner in a federally declared disaster area who has sustained an economic loss by reason of such qualified disaster, you may take up to $22,000 per disaster from your SIMPLE IRA without incurring the 10 percent early distribution penalty tax. **13) Domestic abuse**. Beginning in 2024, if you are a victim of domestic abuse, you may withdraw up to $10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your SIMPLE IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax. **14) Emergency personal expenses**. Beginning in 2024, you may take one withdrawal in a calendar year as an emergency personal expense distribution for purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is $1,000 or the total balance in your SIMPLE IRA over $1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made SIMPLE IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

H. **Rollovers and Conversions** – Your SIMPLE IRA may be rolled over to another SIMPLE IRA, Traditional IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your SIMPLE IRA from another SIMPLE IRA, Traditional IRA, or from your employer's qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan provided a two-year period has been satisfied. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **SIMPLE IRA to SIMPLE IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper SIMPLE IRA to SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

2. **Traditional IRA to SIMPLE IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA to SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

3. **Employer-Sponsored Retirement Plan to SIMPLE IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to a SIMPLE IRA provided two years have passed since you first participated in the SIMPLE IRA plan sponsored by your employer. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

   If you elect to receive your rollover distribution prior to placing it in a SIMPLE IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution must be rolled over to your SIMPLE IRA not later than 60 days after you receive the distribution. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

   As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to a SIMPLE IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the SIMPLE IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. **SIMPLE IRA to Traditional IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with SIMPLE IRA to SIMPLE IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA to Traditional IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

5. **SIMPLE IRA to Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from a SIMPLE IRA to an employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The employer-sponsored retirement plan, however, must allow for such rollover contributions.

6. **SIMPLE IRA to Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA(s) into your Roth IRA(s), provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. If you convert to a Roth IRA, the amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your SIMPLE IRA.

7. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

8. **Written Election.** At the time you make a rollover to a SIMPLE IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

I. **Repayments of Certain Distributions**

1. **Qualified Birth or Adoption Distributions.** If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to a SIMPLE IRA at any time during the three-year period beginning on the day after the date on which such distribution was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.

2. **Terminal Illness Distributions.** If you have taken a distribution due to a terminal illness, you may generally pay all or a portion of the aggregate amount of such distribution to a SIMPLE IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

3. **Domestic Abuse Distributions.** Beginning in 2024, if you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to a SIMPLE IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

4. **Emergency Personal Expense Distributions.** Beginning in 2024, if you had taken an emergency personal expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made SIMPLE IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

5. **Qualified Disaster Recovery Distributions.** If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to a SIMPLE IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

   For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or refer to the IRS website at irs.gov.

J. **Recharacterizations** – You may not recharacterize a Roth IRA conversion back to a SIMPLE IRA.

LIMITATIONS AND RESTRICTIONS

A. **Deduction of Rollovers and Transfers** – A deduction is not allowed for rollover or transfer contributions.

B. **Gift Tax** – Transfers of your SIMPLE IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to SIMPLE IRA distributions.

D. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your SIMPLE IRA, as described in IRC Sec. 4975, your SIMPLE IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your SIMPLE IRA: (1) taking a loan from your SIMPLE IRA, (2) buying property for personal use (present or future) with SIMPLE IRA assets, and (3) receiving certain bonuses or premiums because of your SIMPLE IRA.

E. **Pledging** – If you pledge any portion of your SIMPLE IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval** – The agreement used to establish this SIMPLE IRA has been approved by the IRS. The IRS approval is

a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information** – For further information on SIMPLE IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, by calling 1-800-TAX-FORM, or by visiting irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a SIMPLE IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions** – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your SIMPLE IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Disaster-Related Relief** – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, a federally declared disaster in a specified disaster area, you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your SIMPLE IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty tax-free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more.

   Qualified Disaster Recovery Distributions. If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to $22,000 per disaster in aggregate distributions from your retirement plans and IRAs as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after January 26, 2021. These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

   Repayments of Withdrawals for Home Purchase. If you received a qualified first-time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been received during the period (1) beginning 180 days before the first day of the FEMA declared incident period, and (2) ending 30 days after the last day of the FEMA declared incident period.

   For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related SIMPLE IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at irs.gov.

F. **Coronavirus-Related Distributions (CRDs)** – If you qualified in 2020, you were able to withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You were a qualified individual if you (or your spouse or dependent) were diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off, or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must have been made on or after January 1, 2020, and before December 31, 2020.

   CRDs will be taxed ratably over a three-year period, unless you elected otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

   An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

SIMPLE IRA FINANCIAL DISCLOSURE
INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this SIMPLE IRA into any investment instrument offered by or through the custodian. Except as provided for in the Retirement Account Addendum or in a separate writing, the custodian will not exercise any investment discretion, or provide investment recommendations or advice regarding your SIMPLE IRA, as this is solely your responsibility.

The value of your SIMPLE IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your SIMPLE IRA. Therefore, no projection of the growth of your SIMPLE IRA can reasonably be shown or guaranteed.

Terms and conditions of the SIMPLE IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your SIMPLE IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as custodian.

FEES

There are certain fees and charges connected with the investments you may select for your SIMPLE IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract, which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the SIMPLE IRA itself, these include

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your SIMPLE IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your SIMPLE IRA to be invested in securities which result in unrelated business taxable income, Stifel as agent for Stifel IRA Custodian will prepare and file Form 990-T on your behalf. The tax returns will be prepared at the SIMPLE IRA holder's expense by an outside accounting firm chosen by Stifel as agent for Stifel IRA Custodian. Any taxes due will be paid out of the SIMPLE IRA account. Please see Stifel's fee schedule located in our disclosure booklet for all applicable fees. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

Additional information regarding UBTI and the 990-T process is available at stifel.com/individual/taxreportinginformation.

1100A (Rev. 5/2023)

XIX. COVERDELL ESA CUSTODIAL ACCOUNT

As used in this Individual Retirement Custodial Account Agreement and the Disclosure Statement, "custodian" is Stifel IRA Custodian, which is Stifel Bank, solely with respect to its obligations as IRA/ Coverdell ESA Custodian. Stifel IRA Custodian does not provide and is not responsible for brokerage services with respect to your Coverdell ESA as brokerage services are provided by Stifel.

Form 5305-EA Under Section 530 of the Internal Revenue Code FORM (REV. October 2016)

The depositor named is establishing a Coverdell Education Savings Account under Section 530 for the benefit of the Designated Beneficiary whose name appears on the Application exclusively to pay for the qualified elementary, secondary, and higher education expenses, within the meaning of Section 530(b)(2), of such Designated Beneficiary.

The depositor and the custodian make the following agreement:

ARTICLE I

The custodian may accept additional cash contributions provided the Designated Beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made for the tax year of the Designated Beneficiary by the due date of the beneficiary's tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in Section 530(d)(5) are limited to $2,000 for the tax year. In the case of an individual contributor, the $2,000 limitation for any year is phased out between modified adjusted gross income (AGI) of $95,000 and $110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of $190,000 and $220,000. Modified AGI is defined in Section 530(c)(2).

ARTICLE II

No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or a common investment fund (within the meaning of Section 530(b)(1)(D)).

ARTICLE III

1. Any balance to the credit of the Designated Beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.

2. Any balance to the credit of the Designated Beneficiary shall be distributed within 30 days of his or her death unless the designated death beneficiary is a Family Member of the Designated Beneficiary and is under the age of 30 on the date of death. In such case, that Family Member shall become the Designated Beneficiary as of the date of death.

ARTICLE IV

The depositor shall have the power to direct the custodian regarding the investment of the amount listed on the Application assigned to the custodial account (including earnings thereon) in the investment choices offered by the custodian. The responsible individual, however, shall have the power to redirect the custodian regarding the investment of such amounts, as well as the power to direct the custodian regarding the investment of all additional contributions (including earnings thereon) to the custodial account. In the event that the responsible individual does not direct the custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the depositor also will govern all additional contributions made to the custodial account until such time as the responsible individual otherwise directs the custodian. Unless otherwise provided in this agreement, the responsible individual also shall have the power to direct the custodian regarding the administration, management, and distribution of the account.

ARTICLE V

The responsible individual named by the depositor shall be a parent or guardian of the Designated Beneficiary. The custodial account shall have only one responsible individual at any time. If the responsible individual becomes incapacitated or dies while the Designated Beneficiary is a minor under state law, the successor responsible individual shall be the person named to succeed in that capacity by the preceding responsible individual in a witnessed writing or, if no successor is so named, the successor responsible individual shall be the Designated Beneficiary's other parent or successor guardian. Unless otherwise directed by checking the option on the Application, at the time that the Designated Beneficiary attains the age of majority under state law, the Designated Beneficiary becomes the responsible individual. If a Family Member under the age of majority under state law becomes the Designated Beneficiary by reason of being a named death beneficiary, the responsible individual shall be such Designated Beneficiary's parent or guardian.

ARTICLE VI

(See the Application and Section 10.06 of this agreement for information regarding the responsible individual's ability to change the Designated Beneficiary named by the depositor.)

ARTICLE VII

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by Section 530(h).

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and responsible individual the reports prescribed by the IRS.

ARTICLE VIII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III will be controlling. Any additional articles inconsistent with Section 530 and the related regulations will be invalid.

ARTICLE IX

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the depositor and the custodian whose signatures appear on the Application.

ARTICLE X

10.01 **Notices and Change of Address** – Any required notice regarding this Coverdell ESA will be considered effective when the custodian sends it to the intended recipient at the last address that the custodian has in its records. Any notice to be given to the custodian will be considered effective when the custodian actually receives it. The responsible individual must notify the custodian of any change of address.

10.02 **Representations and Responsibilities** – The depositor and the responsible individual represent and warrant to the custodian that any information the depositor and responsible individual have given or will give the custodian with respect to this agreement is complete and accurate. Further, the depositor and the responsible individual agree that any directions they give the custodian, or action they take will be proper under this agreement, and that the custodian is entitled to rely upon any such information or directions. If the custodian fails to receive directions regarding any transaction, receives ambiguous directions regarding any transaction, or if the custodian, in good faith, believes that any transaction requested is in dispute, the custodian reserves the right to take no action until further clarification acceptable to the custodian is received from the responsible individual or the appropriate government or judicial authority. The custodian will not be liable for acting upon any instructions given by the responsible individual named on the application prior to the time the custodian receives appropriate written notice that the designated beneficiary has met the requirements for assuming control of the Coverdell ESA, or that a new responsible individual has been appointed. The custodian will not be responsible for losses of any kind that may result from the depositor's and responsible individual's directions to it or the depositor's and responsible individual's actions, or failures to act. The depositor and responsible individual agree to reimburse the custodian for any loss the custodian may incur as a result of such directions, actions or failures to act. The custodian will not be responsible for any penalties, taxes, judgments, or expenses incurred in connection with this Coverdell ESA. The custodian has no duty to determine whether the contributions or distributions comply with the Code, regulations, rulings, or this agreement.

The responsible individual will have 60 days after receiving any documents, statements, or other information from the custodian to notify the custodian in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If the custodian is not notified within 60 days, the documents, statements, or other information will be deemed correct and accurate, and the custodian will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, the custodian is acting as the responsible individual's agent. The custodian will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to Coverdell ESAs. The designated beneficiary, depositor, and responsible individual agree to indemnify and hold the custodian harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

Notwithstanding anything in this agreement to the contrary, the custodian may establish a policy permitting someone other than the Designated Beneficiary's parent or legal guardian to serve as responsible individual, provided the individual is not prohibited by law from serving in that capacity and fulfilling his or her obligations under this agreement.

To the extent written instructions or notices are required under this agreement, the custodian may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

10.03 **Disclosures of Account Information** – The custodian may use affiliates, agents, and/or subcontractors to assist in administering this Coverdell ESA. The custodian may release nonpublic personal information regarding this Coverdell ESA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate its business operations and analyze potential product, service, or process improvements.

10.04 **Service Fees** – The custodian has the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining this Coverdell ESA. In addition, the custodian has the right to be reimbursed for all reasonable expenses, including legal expenses, incurred in connection with the administration of this Coverdell ESA. The custodian may charge the depositor or responsible individual separately for any fees or expenses, or may deduct the amount of the fees or expenses from the assets in this Coverdell ESA at the custodian's discretion. The custodian reserves the right to charge any additional fee after giving the responsible individual 30 days' notice. Fees such as subtransfer agent fees or commissions may be paid to the custodian by third parties for assistance in performing certain transactions with respect to this Coverdell ESA.

Any brokerage commissions attributable to the assets in the Coverdell ESA will be charged to the Coverdell ESA. The responsible individual, depositor, or designated beneficiary cannot reimburse the Coverdell ESA for those commissions.

10.05 **Investment of Amounts in the Coverdell ESA** – The responsible individual has exclusive responsibility for and control over the investment of the assets of this Coverdell ESA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by the custodian's charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the

rules, regulations, customs, and usages of any exchange, market, or clearinghouse where the transaction is executed; the custodian's policies and practices; and this agreement. The custodian will have no discretion to direct any investment in this Coverdell ESA. The custodian assumes no responsibility for rendering investment advice with respect to this Coverdell ESA, nor will the custodian offer any opinion or judgment to the responsible individual or depositor on matters concerning the value or suitability of any investment or proposed investment for this Coverdell ESA. In the absence of instructions from the responsible individual or depositor, or if the instructions are not in a form acceptable to the custodian, the custodian will have the right to hold any uninvested amounts in cash, and the custodian will have no responsibility to invest uninvested cash unless and until directed by the responsible individual. The custodian will not exercise the voting rights and other shareholder rights with respect to investments in this Coverdell ESA unless timely, written directions are provided and are acceptable to the custodian.

The responsible individual will select the investment for the Coverdell ESA assets from those investments that the custodian is authorized by its charter, articles of incorporation, or bylaws to offer and does in fact offer for Coverdell ESAs (e.g., term share accounts, passbook accounts, certificates of deposit, and money market accounts). You authorize the deposit or investment of cash balances in the account in CDs and other deposits issued by Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, N.A., Stifel Trust Company Delaware, N.A., or any other Stifel-affiliated Bank available, which will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2).

10.06 **Beneficiary(ies)** – Unless indicated otherwise on the Application, the responsible individual may not change the Designated Beneficiary. If the depositor has indicated on the Application that the responsible individual may change the beneficiary designated under this agreement and the responsible individual chooses to do so, the responsible individual must designate a member of the family (as defined in IRC Section 529(e)(2)) of the existing Designated Beneficiary. This designation can only be made on a form prescribed by the custodian.

The depositor or responsible individual may designate one or more persons or entities as death beneficiaries of this Coverdell ESA. This designation can only be made on a form provided by or acceptable to the custodian, and it will only be effective when it is filed with the custodian during the lifetime of the Designated Beneficiary. Each beneficiary designation filed with the custodian will cancel all previous designations. The consent of a death beneficiary will not be required in order to revoke a death beneficiary designation. If both primary and contingent death beneficiaries have been named, and no primary death beneficiary survives the Designated Beneficiary, the contingent death beneficiaries will acquire the designated share of this Coverdell ESA. If a death beneficiary is not designated with respect to this Coverdell ESA, or if all of the primary and contingent death beneficiaries predecease the designated beneficiary, the Designated Beneficiary's estate will be the death beneficiary.

If the Designated Beneficiary dies before receiving all of the amounts in this Coverdell ESA, the custodian will have no obligation to pay to the death beneficiaries until such time the custodian is notified of the Designated Beneficiary's death by receiving a valid death certificate. Any balance remaining in the Coverdell ESA upon the death of the Designated Beneficiary will be distributed within 30 days of the Designated Beneficiary's death, unless a qualified family member under age 30 is named as a death beneficiary. If the death beneficiary is a qualified family member under age 30, that individual will become the Designated Beneficiary as of the original Designated Beneficiary's date of death. Qualified family members are defined in IRC Section 529(e)(2).

The custodian may, for any reason (e.g., due to limitations of its charter or bylaws), require a qualified family member who becomes the Designated Beneficiary to take a total distribution of the Coverdell ESA by December 31 of the year following the year of the original Designated Beneficiary's death.

10.07 **Termination of Agreement, Resignation, or Removal of Custodian** – Either the custodian or the responsible individual may terminate this agreement at any time by giving written notice to the other. The custodian can resign as custodian at any time effective 30 days after mailing written notice of its resignation to the responsible individual. Upon receipt of that notice, the responsible individual must make arrangements to transfer the Coverdell ESA to another financial organization. If the responsible individual does not complete a transfer of the Coverdell ESA within 30 days from the date the custodian mails the notice to the responsible individual, the custodian has the right to transfer the Coverdell ESA assets to a successor Coverdell ESA trustee or custodian that the custodian chooses in its sole discretion or the custodian may pay the Coverdell ESA balance to the Designated Beneficiary in a single sum. The custodian shall not be liable for any actions or failures to act on the part of any successor trustee or custodian nor for any tax consequences the Designated Beneficiary may incur that result from the transfer or distribution of the Coverdell ESA assets pursuant to this section.

If this agreement is terminated, the custodian may charge the Coverdell ESA a reasonable amount that it believes is necessary to cover any associated costs, including but not limited to one or more of the following:

- Any fees, expenses, or taxes chargeable against the Coverdell ESA;
- Any penalties associated with the early withdrawal of any savings instrument or other investment in the Coverdell ESA.

If the custodian is a nonbank custodian required to comply with Regulations Section 1.408-2(e) and fails to do so or the custodian is not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may require the custodian to substitute another trustee or custodian.

The custodian may establish a policy requiring distribution of the entire balance of this Coverdell ESA to the Designated Beneficiary in cash or property if the balance of this Coverdell ESA drops below the minimum balance required under the applicable investment or policy established.

10.08 **Successor Custodian** – If the custodian's organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if the entire organization (or any portion that includes this Coverdell ESA) is bought by another

organization, that organization (or agency) will automatically become the trustee or custodian of this Coverdell ESA, but only if it is the type of organization authorized to serve as a Coverdell ESA trustee or custodian.

10.09 **Amendments** – The custodian has the right to amend this agreement at any time. Any amendment the custodian makes to comply with the Internal Revenue Code and related regulations does not require the consent of either the responsible individual or the depositor. The responsible individual will be deemed to have consented to any other amendment unless, within 30 days from the date the custodian sends the amendment, the responsible individual notifies the custodian in writing that the responsible individual does not consent.

10.10 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to the custodian. The method of distribution must be specified in writing or in any other method acceptable to the custodian. The tax identification number of the Designated Beneficiary or Death Beneficiary must be provided to the custodian before the custodian is obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

10.11 **Transfers From Other Plans** – The custodian can receive amounts transferred to the Coverdell ESA from the trustee or custodian of another Coverdell ESA.

10.12 **Liquidation of Assets** – The custodian has the right to liquidate assets in the Coverdell ESA if necessary to make distributions or to pay fees, expenses, or taxes, penalties, or surrender charges properly chargeable against the Coverdell ESA. If the responsible individual fails to direct the custodian as to which assets to liquidate, the custodian will decide in its complete and sole discretion and the responsible individual agrees not to hold the custodian liable for any adverse consequences that result from the custodian's decision.

10.13 **Restrictions on the Fund** – Neither the responsible individual, the Designated Beneficiary (nor anyone acting on behalf of the Designated Beneficiary), the depositor nor any contributor may sell, transfer, or pledge any interest in the Coverdell ESA in any manner whatsoever, except as provided by law or this agreement.

The assets in the Coverdell ESA will not be responsible for the debts, contracts, or torts of the responsible individual, the Designated Beneficiary, the depositor, or any person entitled to distributions under this agreement.

10.14 **What Law Applies** – This agreement is subject to all applicable Federal and State laws and regulations. This Agreement shall be construed and enforced under and in accordance with the laws of the State of Missouri without regard to the provisions thereof relating to the conflict of laws.

10.15 **Forum Selection Clause** – Any controversy or dispute between you and Stifel IRA Custodian in court shall be brought and heard only in the State of Missouri in St. Louis County Circuit Court. Establishing an IRA with Stifel IRA Custodian as custodian 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 action.

10.16 **Waiver of Rights to Trial by Jury** – In the event of any controversy or dispute between you and Stifel IRA Custodian, you agree that you shall not exercise any rights you may have to elect or demand a trial by jury. You 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 you and Stifel IRA Custodian and Stifel IRA Custodian would not act as your IRA Custodian if this provision was not part of this Agreement.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither the responsible individual's nor the custodian's failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or the parties' right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

WHAT'S NEW

Military Death Gratuity: Families of soldiers who receive military death benefits may contribute, subject to certain limitations, up to 100 percent of such benefits into an educational savings account. Publication 970, Tax Benefits for Education, explains the rules for rolling over the military death gratuity and lists eligible family members.

PURPOSE OF FORM

Form 5305-EA is a model custodial account agreement that meets the requirements of Section 530(b)(1) and has been pre-approved by the IRS. A Coverdell Education Savings Account (ESA) is established after the form is fully executed by both the depositor and the custodian. This account must be created in the United States for the exclusive purpose of paying the qualified elementary, secondary, and higher education expenses of the Designated Beneficiary.

If the model account is a trust account, see **Form 5305-E**, Coverdell Education Savings Trust Account.

Do not file Form 5305-EA with the IRS. Instead, the depositor must keep the completed form in its records.

DEFINITIONS

Custodian – The Custodian must be a bank or savings and loan association, as defined in Section 408(n), or any person who has the approval of the IRS to act as Custodian. Any person who may serve as a Custodian of a Traditional IRA may serve as the custodian of a Coverdell ESA.

Depositor – The depositor is the person who establishes the custodial account.

Designated Beneficiary – The Designated Beneficiary is the individual on whose behalf the custodial account has been established.

Family Member – Family Members of the Designated Beneficiary include his or her spouse, child, grandchild, sibling, parent, niece or nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law, and the spouse of any such individual. A first cousin, but not his or her spouse, is also a "family member."

Responsible Individual – The responsible individual, generally, is a parent or guardian of the Designated Beneficiary. However, under certain circumstances, the responsible individual may be the Designated Beneficiary.

IDENTIFICATION NUMBERS

The depositor's and Designated Beneficiary's social security numbers will serve as their identification numbers. If the depositor is a nonresident alien and does not have an identification number, write "Foreign" on the return for which is filed to report the depositor's information. The Designated Beneficiary's social security number is the identification number of his or her Coverdell ESA. If the Designated Beneficiary is a nonresident alien, the Designated Beneficiary's individual taxpayer identification number is the identification number of his or her Coverdell ESA. An employer identification number (EIN) is required only for a Coverdell ESA for which a return is filed to report unrelated business income. An EIN is required for a common fund created for Coverdell ESAs.

SPECIFIC INSTRUCTIONS

NOTE: *The age limitation restricting contributions, distributions, rollover contributions, and change of beneficiary are waived for a designated beneficiary with special needs.*

Article X: Article X and any that follow may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, provisions relating to: definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, Custodian's fees, state law requirements, treatment of excess contributions, and prohibited transactions with the depositor, Designated Beneficiary, or responsible individual, etc. Attach additional pages as necessary.

Optional Provisions in Article V and Article VI: Form 5305-EA may be reproduced in a manner that provides only those optional provisions offered by the custodian.

— DISCLOSURE STATEMENT —

REQUIREMENTS OF A COVERDELL ESA

A. CASH CONTRIBUTIONS – A Coverdell ESA contribution must be in cash.

B. MAXIMUM CONTRIBUTION – The total amount that may be contributed to any and all Coverdell ESAs on behalf of a Designated Beneficiary is $2,000 per year, excluding rollover and transfer contributions.

Contributions may not be made to a Coverdell ESA after the Designated Beneficiary's 18th birthday, except in the case of a special needs beneficiary.

The Coverdell ESA contribution that may be made by a depositor is further limited if the depositor's modified adjusted gross income (MAGI) exceeds $190,000 and he or she is a married individual filing jointly ($95,000 for single taxpayers). Married individuals filing jointly with MAGI exceeding $220,000 may not fund a Coverdell ESA. Single individuals with MAGI exceeding $110,000 may not fund a Coverdell ESA. The MAGI limits apply only to depositors that are individuals.

If the depositor is married filing jointly with MAGI between $190,000 and $220,000, the maximum Coverdell ESA contribution is determined as follows: (1) subtract the depositor's MAGI from $220,000, (2) divide the difference by $30,000, and (3) multiply the result in step (2) by $2,000. For example, if the depositor's MAGI is $205,000, the maximum Coverdell ESA contribution that may be made by such depositor is $1,000. This amount is determined as follows: [($220,000 minus $205,000) divided by $30,000] multiplied by $2,000.

If the depositor is a single tax filer with MAGI between $95,000 and $110,000, the maximum Coverdell ESA contribution is determined as follows: (1) subtract the depositor's MAGI from $110,000, (2) divide the difference by $15,000, and (3) multiply the result in step (2) by $2,000. For example, if the depositor's MAGI is $98,000, the maximum Coverdell ESA contribution that may be made by such depositor is $1,600. This amount is determined as follows: [($110,000 minus $98,000) divided by $15,000] multiplied by $2,000.

The Coverdell ESA contribution that may be made by a depositor is not limited by contributions made by the depositor to Traditional or Roth IRAs. In addition, there is no earned income requirement to be eligible to contribute to a Coverdell ESA. There is no requirement that the depositor be related to the Designated Beneficiary in order to make contributions. In addition, the Designated Beneficiary may contribute to his or her own Coverdell ESA.

C. ELIGIBLE CUSTODIANS – The Custodian of the Coverdell ESA must be a bank, savings and loan association, credit union, or person approved by the Secretary of the Treasury.

D. COMMINGLING ASSETS – The assets of the Coverdell ESA cannot be commingled with other property except in a common trust fund or common investment fund.

E. LIFE INSURANCE – No portion of the Coverdell ESA may be invested in life insurance contracts.

F. COLLECTIBLES – The assets of the Coverdell ESA may not be invested in collectibles (within the meaning of Internal Revenue Code (IRC) Section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Section 408(m)(3)) are also permitted as Coverdell ESA investments.

G. REQUIRED DISTRIBUTIONS – Except in the case of a special needs beneficiary, the assets of the Coverdell ESA are required to be distributed to the Designated Beneficiary within 30 days of the Designated Beneficiary's attainment of age 30. The Designated Beneficiary will be subject to both income tax and an additional 10 percent penalty tax on the portion of the distribution that represents earnings, if the Designated Beneficiary does not have any qualified education expenses in that year.

Any balance remaining in the Coverdell ESA upon the death of the Designated Beneficiary shall be distributed within 30 days of the Designated Beneficiary's death, unless a death beneficiary is named and the death beneficiary is a qualified family member under age 30. If the death beneficiary is a qualified family member under age 30, that individual will become the Designated Beneficiary as of the date of death. Qualified family members include the Designated Beneficiary's child, grandchild, or stepchild, brother, sister, stepbrother, or stepsister, nephew or niece, parents, stepparents, or grandparents, uncle or aunt, spouses of all the family members listed above, cousin, and the Designated Beneficiary's spouse.

If a qualified family member becomes the Designated Beneficiary, the custodian, if it so chooses for any reason (e.g., due to limitations of its charter or bylaws), may require a total distribution of the Coverdell ESA by December 31 of the year following the year of the original Designated Beneficiary's death.

H. RESPONSIBLE INDIVIDUAL – The responsible individual is generally the parent or guardian of the Designated Beneficiary. However, the financial organization may establish a policy that permits someone other than the Designated Beneficiary's parent or legal guardian to serve as the responsible individual. Unless otherwise indicated on the Application, the responsible individual may not change the Designated Beneficiary.

If the depositor has indicated on the Application that the responsible individual may change the Designated Beneficiary, the responsible individual may change the Designated Beneficiary to another member of the Designated Beneficiary's family. The responsible individual will perform the following duties.

1. Receive a copy of the plan agreement and disclosure statement.
2. Direct the custodian regarding the investment of contributions, including the ability to redirect the investment of the initial contribution.
3. Direct the custodian regarding the administration, management, and distribution of the account, unless the plan agreement indicates otherwise.
4. Name a successor responsible individual if the need arises.
5. Notify the custodian of any address change for the individuals identified on the plan agreement.
6. Remove excess contributions made to the Coverdell ESA.

INCOME TAX CONSEQUENCES OF ESTABLISHING A COVERDELL ESA

A. CONTRIBUTIONS NOT DEDUCTED – No deduction is allowed for Coverdell ESA contributions, including transfer and rollover contributions.

B. CONTRIBUTIONS DEADLINE – The deadline for making a Coverdell ESA contribution is the depositor's tax return due date (not including extensions). The depositor may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to the custodian. For example, if the depositor is a calendar-year filer and makes a Coverdell ESA contribution on or before the tax filing deadline, the contribution is considered to have been made for the previous tax year if the depositor designates it as such.

C. EXCESS CONTRIBUTIONS – An excess contribution is any amount that is contributed to the Coverdell ESA that exceeds the eligible contribution limit. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed on the excess amount. The procedure for correcting the excess is determined by the timeliness of the correction as identified below.

1. Removal Before the Deadline. The responsible individual should remove the excess contribution, along with the earnings attributable to the excess, before June 1 of the year following the year for which the excess was made. An excess withdrawn by this deadline is not taxable upon distribution, but the designated beneficiary must include the earnings attributable to the excess in his or her taxable income for the year in which the excess contribution was made. The six percent excess contribution penalty tax will be avoided.

2. Failure to Remove Before the Deadline. Excess Coverdell ESA contributions that are not removed before June 1 of the year following the year for which the excess was made, are treated as contributions for the next calendar year. If, however, additional contributions are made for that year and the total amount results in an excess, the excess amount will be subject to a six percent penalty tax if not removed timely.

If additional contributions have been made for the next year, the amount of the excess equals the excess contribution for the current year, plus the excess contributions remaining from the preceding year, reduced by any distributions made during the current year.

The designated beneficiary must file IRS Form 5329 to report and remit any additional penalty taxes to the IRS.

D. TAX-DEFERRED EARNINGS – The investment earnings of the Coverdell ESA are not subject to federal income tax as they accumulate in the Coverdell ESA. In addition, distributions of the Coverdell ESA earnings will be free from federal income tax if the distributions are taken to pay for qualified education expenses, as discussed below.

E. TAXATIONS OF DISTRIBUTIONS – The taxation of distributions from the Coverdell ESA depends on whether or not the distributions are used for qualified education expenses.

1. Qualified Education Expenses. The Designated Beneficiary may take tax-free distributions from a Coverdell ESA to pay for elementary, secondary, or post-secondary education expenses at an eligible educational institution. Such expenses include tuition, fees, books, supplies, special needs services, room and board, uniforms, transportation, academic tutoring, and supplementary items or services (including extended day programs). Also qualifying are expenses for the purchase of computer technology or equipment, Internet access, and related services, if such technology, equipment or services are to be used by the Designated Beneficiary or Designated Beneficiary's family during any of the years the Designated Beneficiary is in school. Qualified expenses may also include amounts contributed to a qualified tuition program.

2. Nonqualifying Distributions. If a Designated Beneficiary withdraws amounts from a Coverdell ESA that exceed the qualified education expenses for the same year, or the distributions are not used for qualified education expenses, a portion of the distributions will be taxable. The amount in excess of the qualified education expenses is taxable pro rata, based on the earnings and the basis in the account.

In most cases of a non-qualified distribution, the taxable portion of a Coverdell ESA distribution is also subject to an additional 10 percent penalty tax. There are several exceptions to the 10 percent penalty tax, including distributions made payable:

a. To a designated death beneficiary of the Coverdell ESA or to the estate of the Designated Beneficiary following the death of the Designated Beneficiary;

b. To the Designated Beneficiary if the Designated Beneficiary is disabled;

c. To the Designated Beneficiary if the Designated Beneficiary received a qualified scholarship, an educational assistance allowance, or an excludable payment exception, but only to the extent the distribution is not more than the amount of the scholarship, allowance, or excludable payment, and

d. To the Designated Beneficiary as a removal of excess along with the net income attributable.

3. American Opportunity or Lifetime Learning Credits. A Designated Beneficiary may claim the American Opportunity Credit (formerly the Hope Credit) or the Lifetime Learning Credit on his or her federal income tax return in the same taxable year that a tax-free distribution from a Coverdell ESA is

claimed, as long as the distribution(s) does not cover the same expenses claimed for the American Opportunity or Lifetime Learning Credit.

F. INCOME TAX WITHHOLDING – Any withdrawal from the Coverdell ESA is not subject to federal income tax withholding.

G. ROLLOVERS – Coverdell ESA amounts may be rolled over to another Coverdell ESA of the same Designated Beneficiary or that of a qualified family member, provided that all of the applicable rollover rules are followed. Rollover is a term used to describe a tax-free movement of cash to a Coverdell ESA from another Coverdell ESA. The rollover rules are generally summarized below. These transactions are often complex. For questions regarding a rollover, please see a competent tax advisor.

1. **Coverdell ESA to Coverdell ESA Rollovers**. Assets distributed from a Coverdell ESA may be rolled over to another Coverdell ESA of the same Designated Beneficiary or that of a qualifying family member if the requirements of IRC Section 530(d)(5) are met. A proper Coverdell ESA to Coverdell ESA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

   Effective for distributions occurring on or after January 1, 2015, the responsible individual is permitted to roll over only one distribution from a Coverdell ESA in a 12-month period, regardless of the number of Coverdell ESAs owned by the designated beneficiary. A distribution may be rolled over to the same Coverdell ESA or to another Coverdell ESA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 970, Tax Benefits for Education, from the IRS or refer to the IRS website at irs.gov.

2. **Qualified Family Member**. A Coverdell ESA may be rolled to another Coverdell ESA of the same Designated Beneficiary or to a Coverdell ESA maintained for the benefit of a qualified family member of the Designated Beneficiary, who is under the age of 30. The age 30 limitation does not apply to qualified family members who are special needs beneficiaries. Qualified family members of the Designated Beneficiary include the Designated Beneficiary's child, grandchild, or stepchild, brother, sister, stepbrother, or stepsister, nephew or niece, parents, stepparents, or grandparents, uncle or aunt, spouses of all the family members listed above, cousin, and Designated Beneficiary's spouse.

3. **Rollover of Military Death Benefits**. If a Designated Beneficiary receives or has received a military death gratuity or a payment from the Servicemembers' Group Life Insurance (SGLI) program, the Designated Beneficiary may be able to roll over the proceeds to the Coverdell ESA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Roth IRA. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in the Coverdell ESA.

LIMITATIONS AND RESTRICTIONS

A. GIFT TAX – Transfers of Coverdell ESA assets to a death designated beneficiary made during the Designated Beneficiary's life and at his or her request or because of the Designated Beneficiary's failure to instruct otherwise may be subject to federal gift tax under IRC Sec. 2501.

B. PROHIBITED TRANSACTIONS – If the responsible individual engages in a prohibited transaction with the Coverdell ESA as described in IRC Section 4975, the Coverdell ESA will lose its tax-deferred status and the Designated Beneficiary must include the value of the earnings in his or her account in his or her gross income for the year.

C. PLEDGING – If the responsible individual pledges any portion of the Coverdell ESA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in the Designated Beneficiary's gross income for that year to the extent that it represents earnings.

OTHER

A. IRS PLAN APPROVAL – The agreement used to establish this Coverdell ESA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. ADDITIONAL INFORMATION – Additional information on Coverdell ESAs may be obtained from the District Office of the IRS. In particular, IRS Publication 970, *Tax Benefits For Education*, may be obtained by calling 1-800-TAX-FORM or by visiting irs.gov on the Internet.

C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when the depositor opens an account, he or she is required to provide his or her name, residential address, date of birth, and identification number. The custodian may require other information that will allow them to identify the depositor.

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XX. UNIVERSAL SIMPLIFIED EMPLOYEE PENSION PLAN BASIC PLAN DOCUMENT

DEFINITIONS

ADOPTING EMPLOYER – Means any corporation, sole proprietor, or other entity named in the Adoption Agreement and any successor who by merger, consolidation, purchase, or otherwise, assumes the obligations of the Plan.

ADOPTION AGREEMENT – Means the document executed by the Employer through which it adopts the Plan and thereby agrees to be bound by all terms and conditions of the Plan.

BASIC PLAN DOCUMENT – Means this prototype plan document.

CODE – Means the Internal Revenue Code of 1986 as amended.

COMPENSATION – Means with respect to an Employee the sum of the wages, tips, and other compensation from the Employer subject to federal income tax withholding (as described in Code section 6051(a)(3)) and the Employee's salary reduction contributions made under this Plan, and, if applicable, elective deferrals on behalf of the Employee under a Code section 401(k) plan, a SARSEP, a Code section 403(b) annuity contract and compensation from the Employer deferred under a Code section 457 plan required to be reported by the Employer on IRS Form W-2 Wage and Tax Statement (as described under Code section 6051(a)(8)). Compensation does not include any amounts deferred by the Employee pursuant to a Code section 125 cafeteria plan.

Compensation shall include only that Compensation which is actually paid to the Employee during the Year.

For purposes of the two-percent Nonelective Contribution described in Section 4.02(C) of the Plan, the annual Compensation of each Employee taken into account under the Plan shall not exceed the compensation limit described in Code section 401(a)(17) as adjusted by the Secretary of the Treasury for increases in the cost-of-living in accordance with Code section 401(a)(17)(B). Such adjustments will be in multiples of $5,000. (The Compensation limit for 2002 is $200,000.)

CONTRIBUTING PARTICIPANT – Means an Employee who has met the eligibility requirements and who has enrolled as a Contributing Participant pursuant to Section 3.04(A) of the Plan and on whose behalf the Employer is contributing Elective Deferrals.

EARNED INCOME – Means the net earnings from self-employment in the trade or business with respect to which the Plan is established, determined under Code section 1402(a), without regard for Code Section 1402(c)(6), prior to subtracting any contributions made pursuant to this Plan on behalf of the Self-Employed individual.

ELECTION PERIOD – Means the period during which a Participant may enroll as a Contributing Participant. The Election Period shall be the 60-day period immediately before the beginning of any Year and such other 60-day period or periods as described in Section 3.04(A) of the Plan.

EMPLOYEE – Means a common-law employee of the Employer, and also includes leased employees descried in Code section 414(n), unless otherwise elected in the Adoption Agreement, and employees described in Code section 414(o) that are required to be treated as employed by the Employer. The term "Employee" also includes self-employed individuals described in Code Section 401(c)(1.

EMPLOYER – Means the Adopting Employer and any successor who by merger, consolidation, purchase, or otherwise assumes the obligations of the Plan, provided such entity meets the eligibility requirement described in Code Section 408(p)(2)(c)(i). A partnership is considered to be the Employer of each of the partners, and a sole proprietorship is considered to be the Employer of the sole proprietor.

If the Adopting Employer is a member of a controlled group of corporations (as defined in Code Section 414(b)), a group of trades or businesses under common control (as defined in Code Section 414(c)), an affiliated service group (as defined in Code Section 414(m)), or is required to be aggregated with any other entity as defined in Code Section 414(o), then for purposes of the Plan, the term Employer shall include the other members of such groups or other entities required to be aggregated with the Adopting Employer.

An Employer meets the eligibility requirement and therefore will be eligible to maintain this Plan with respect to any Year only if the Employer had no more than 100 Employees who received at least $5,000 of Compensation from the Employer for the preceding Year.

An eligible Employer who establishes and maintains a SIMPLE IRA plan for one or more Years and who fails to be an eligible Employer for any subsequent Year shall be treated as an eligible Employer for the two Years following the last Year the Employer was an eligible Employer. If such failure is due to any acquisition, disposition, or similar transaction involving an eligible Employer, the preceding sentence shall apply only in accordance with rules similar to the rules of Code section 410(b)(6)(C)(i).

PARTICIPANT – Means any Employee who has met the eligibility requirements of Section 3.01 of the Plan and Section 3 of the Adoption Agreement, may enroll as a Contributing Participant, and is or may become eligible to receive an Employer Contribution.

PLAN – Means the prototype SIMPLE IRA plan adopted by the Employer that is intended to satisfy the requirements of Code Section 408(p). The Plan consists of the Basic Plan Document plus the corresponding Adoption Agreement as completed and signed by the Adopting Employer.

PRIOR PLAN – Means a SIMPLE IRA plan which was amended or replaced by adoption of this Plan, as indicated in the Adoption Agreement.

PROTOTYPE SPONSOR – Means the entity specified in the Adoption Agreement that makes this prototype Plan available to employers for adoption.

REGULATIONS – Means the Treasury Regulations.

SALARY REDUCTION AGREEMENT – Means an agreement, made on a form provided by the Employer, pursuant to which a Participant may elect to have his or her Compensation reduced and paid as an Elective Deferral to his or her SIMPLE IRA by the Employer. No Salary Reduction Agreement may apply to Compensation that a Participant received, or had a right to immediately receive, before execution of the Salary Reduction Agreement.

SELF-EMPLOYED INDIVIDUAL – Means an individual who has Earned Income for a Year from the trade or business for which the Plan is established; also, an individual who would have had Earned Income but for the fact that the trade or business had no net profits for the Year.

SIMPLE IRA – Means the individual retirement account or individual retirement annuity, which satisfies the requirements of Code sections 408(p) and 408(a) or 408(b), and, with respect to which, the only contributions allowed are contributions under a SIMPLE IRA plan.

SUMMARY DESCRIPTION – Means a statement provided by the trustee, custodian or issuer of a SIMPLE IRA to the Adopting Employer pursuant to Section 1.05 of the Plan which contains the following information:

(i) The names and addresses of the Adopting Employer and the trustee, custodian or issuer of the SIMPLE IRA;
(ii) The eligibility requirements that must be satisfied to become a Participant in the Plan;
(iii) The benefits provided with respect to the Plan;
(iv) The timing and method of making elections with respect to the Plan; and
(v) The procedures for, and effects of, withdrawals (including rollovers) from the Plan.

YEAR – Means the calendar year.

SECTION ONE: ESTABLISHMENT AND PURPOSE OF PLAN

1.01 PURPOSE – The purpose of this Plan is to provide, in accordance with its provisions, a SIMPLE IRA plan providing benefits upon retirement for the individuals who are eligible to participate hereunder.

1.02 INTENT TO QUALIFY – It is the intent of the Employer that this Plan shall be for the exclusive benefit of its Employees and shall qualify for approval under Code Section 408(p), as amended from time to time (or corresponding provisions of any subsequent federal law at that time ineffect) as a SIMPLE IRA plan. This document is intended to conform with the applicable rules and procedures of the Internal Revenue Service (IRS) that apply to prototype SIMPLE IRA plans.

1.03 EXCLUSIVE PLAN REQUIREMENT

A. In General

The Employer cannot contribute to this Plan for any Year if the Employer maintains another qualified plan with respect to which contributions are made, or benefits are accrued, for any Employee's service for any plan year beginning or ending in that Year.

For this purpose, a qualified plan is defined in Code section 219(g)(5) as:

A plan described in Code section 401(a) that includes a trust exempt from tax under Code section 501(a); an annuity plan described in Code section 403(a); a plan established for its employees by the United States, by a State or political subdivision thereof, or by an agency or instrumentality of any of the foregoing (but not an eligible deferred compensation plan within the meaning of Code Section 457 (b)); a tax-sheltered annuity plan described in Code section 403(b); a simplified employee pension (SEP plan described in Code section 408(k); and another SIMPLE IRA Plan described in Code section 408(p).

If a failure to meet the exclusive plan requirement is due to an acquisition or similar transaction, the Employer is treated as meeting the exclusive plan requirement through the end of the following Year (through the end of the following two Years, if permitted by Code section 408(p)). However, the Employer is treated as satisfying the exclusive plan requirement only if, during the period described above, Employees who would be employed by another employer involved in the transaction had the transaction not occurred are not eligible to participate in this Plan.

B. Special Rule

Notwithstanding Section 1.03(A) of the Plan, the exclusive plan requirement is not violated if the Employer maintains another qualified plan that limits participation to Employees covered under a collective bargaining agreement describe in Code section 410(b)(3)(A) and eligibility to participant in this Plan is limited to other Employees.

1.04 USE WITH SIMPLE IRA – This plan must be used with an IRS model SIMPLE IRA (Form 5303-S or Form 5305-SA or any other plan that satisfies Code section 408(p).

1.05 SUMMARY DESCRIPTION – The Summary Description must be provided each Year by the trustee, custodian or issuer of a SIMPLE IRA to the Adopting Employer within a reasonable period of time prior to the Election Period. However, a trustee, custodian or issuer shall be deemed to have provided a Summary Description, if it provides, to Participants for whom it maintains SIMPLE IRAs, its name and address and its procedures for taking withdrawals from a SIMPLE IRA. In addition, the trustee, custodian or issuer must obtain reasonable assurance from the Employer that the Employer will provide its name and address, the SIMPLE IRA plan's eligibility requirements, benefits, required information about SIMPLE IRA plan elections, and the effects of withdrawal pursuant to IRS Notice 98-4, to be deemed to have provided a Summary Description.

1.06 FOR MORE INFORMATION – To obtain more information concerning the rules governing this Plan, contact the Employer listed in Section 6 of the Adoption Agreement.

SECTION TWO: EFFECTIVE DATES

The Effective Date means the date the Plan (or in the event a Prior Plan is amended, the restatement) becomes effective as indicated in the Adoption Agreement.

SECTION THREE: ELIGIBILITY AND PARTICIPATION

3.01 ELIGIBILITY REQUIREMENTS – Except for those Employees described in Section 3.02 of the Plan who are excluded as indicated in the Adoption Agreement, each Employee of the Employer who fulfills the eligibility requirements specified in the Adoption Agreement shall become a Participant. Each Participant must establish a SIMPLE IRA to which Employer Contributions under this Plan will be made

3.02 EXCLUSION OF CERTAIN EMPLOYEES – The Employer may exclude collective bargaining unit Employees, non-resident aliens, and acquired Employees, as defined in paragraphs (A) through (C) below, from participating in the Plan.

A. Collective Bargaining Unit Employees. A collective bargaining unit Employee is an Employee included in a unit of Employees covered by a collective bargaining agreement between the Employer and Employee representatives, if retirement benefits were the subject of good faith bargaining and if two percent or less of the Employees who are covered pursuant to that agreement are professionals as defined in Regulations Section 1.410(b)-9. For this purpose, the term "Employee representatives" does not include any organization more than half of whose members are Employees who are owners, officers, or executives of the Employer.

B. Non-Resident Aliens. A non-resident alien is an Employee who is a non-resident alien (within the meaning of Code Section 7701(b)(1)(B)) and who received no earned income (within the meaning of Code Section 911(d)(2)) from the Employer which constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)).

C. Acquired Employees. An acquired Employee is an Employee who would be employed by another employer that has been involved in an acquisition or similar transaction with the Employer, had the transaction not occurred.

An acquired Employee will not be eligible to become a Participant in the Plan for the Year of the transaction and the following Year (the following two Years if permitted by Code Section 408(p)).

3.03 ADMITTANCE AS A PARTICIPANT

A. Notification of Eligibility. The Employer shall notify each Employee who becomes a Participant of his or her status as a Participant in the Plan and of his or her duty to establish a SIMPLE IRA to which Employer Contributions may be made. Unless the Employer elects to make all Plan contributions to a Designated Financial Institution, the Employer must permit each Participant to select the financial institution that will serve as trustee, custodian or issuer of the SIMPLE IRA to which the Employer will make all contributions on behalf of such Participant.

B. Establishment of a SIMPLE IRA. If a Participant fails to establish a SIMPLE IRA, the Employer may execute any necessary documents to establish a SIMPLE IRA on behalf of the Participant.

3.04 CONTRIBUTING PARTICIPANT

A. Requirements to Enroll as a Contributing Participant.
A Participant for a particular Year must be permitted to enroll as a Contributing Participant or modify an existing Salary Reduction Agreement during the 60-day period immediately preceding the Year, effective as soon as practical after receipt by the Employer (or, if later, the date specified by the Participant in the Salary Reduction Agreement) but not earlier than the first pay period beginning during the Year. In the case of a Participant who becomes eligible to participate after the first day of the Year because (1) the Plan does not impose a prior-year Compensation requirement, (2) the Participant satisfied the Plan's prior-year Compensation requirement during a prior period of employment with the Employer, or (3) the Plan is first effective after the beginning of a Year, the Participant must be permitted to enroll as a Contributing Participant or modify an existing Salary Reduction Agreement during the 60-day Election Period that begins on the day notice is provided to the Participant and that includes the day the Participant begins participating or the day before. In this case, the Salary Reduction Agreement will become effective as soon as practical after receipt by the Employer (or, if later, the date specified by the Participant in the Salary Reduction Agreement). Notwithstanding the foregoing, any Salary Reduction Agreement completed by the Participant may be modified prospectively at any time during the Election Period. In addition to the Election Periods described above, a Participant may make or modify an existing Salary Reduction Agreement during any additional Election Periods specified in the Adoption Agreement.

If a Salary Reduction Agreement is made or modified during one of these additional Election Periods, it will become effective as soon as practical after receipt of the Salary Reduction Agreement by the Employer or, if later, the date specified by the Participant in the Salary Reduction Agreement.

The Employer shall notify each Participant immediately before each Election Period of the Participant's opportunity to complete a Salary Reduction Agreement. The notice shall include, pursuant to rules or procedures promulgated by the IRS, a copy of the Summary Description as described in Code section 408(l)(2)(B) and this Plan. (Code section 6693(c)(1) provides that if the Employer fails to provide one or more notices, such Employer may be subject to a penalty of $50 per day for each day that the failure to provide notice occurs.)

A Participant who desires to enroll as a Contributing Participant must complete, sign and deliver to the Employer a Salary Reduction Agreement during the Election Period. In addition, the Employer, in a uniform and nondiscriminatory manner, may provide additional opportunities for Participants to enroll as Contributing Participants in accordance with procedures established by the Employer.

B. Modification of Elective Deferrals.
Each Contributing Participant shall be notified by the Employer, immediately before each Election Period, of his or her right to increase or decrease the amount of Compensation deferred into his or her SIMPLE IRA under the Plan. A Contributing Participant who desires to make such a modification shall complete, sign and file a new Salary Reduction Agreement with the Employer during the Election Period. In addition, if the Employer permits, in a uniform and nondiscriminatory manner, a Contributing Participant may modify his or her Salary Reduction Agreement more frequently in accordance with procedures established by the Employer.

C. Withdrawal as a Contributing Participant.
A Participant may withdraw as a Contributing Participant at any time during the Year by revoking his or her authorization to the Employer to make Elective Deferrals on his or her behalf. A Participant who desires to withdraw as a Contributing Participant shall give written notice of withdrawal to the Employer. The notice of withdrawal must become effective as soon as practical after receipt of the notice by the Employer, or if later, the date specified by the Participant on such notice. A Participant shall cease to be a Contributing Participant upon his or her termination of employment, or on account of termination of the Plan.

D. Return as Contributing Participant after Withdrawal.
A Participant who has withdrawn as a Contributing Participant may not again become a Contributing Participant until the first day of the first Year following the effective date of his or her withdrawal as a Contributing Participant, unless the Employer, in a uniform and nondiscriminatory manner, permits withdrawing Participants to resume their status as Contributing Participants sooner.

3.05 DETERMINATIONS UNDER THIS SECTION – The Employer shall determine the eligibility of each Employee to be a Participant. This determination shall be conclusive and binding upon all persons except as otherwise provided herein or by law.

3.06 LIMITATION RESPECTING EMPLOYMENT – Neither the fact of the establishment of the Plan nor the fact that an Employee has become a Participant, shall give to that Employee any right to continued employment; nor shall either fact limit the right of the Employer to discharge or to deal otherwise with an Employee without regard to the effect such treatment may have upon the Employee's rights under the Plan.

SECTION FOUR: CONTRIBUTIONS AND ALLOCATIONS

4.01 ELECTIVE DEFERRALS AND CATCH-UP CONTRIBUTIONS

A. Elective Deferrals.
Elective Deferrals are contributions made by the Employer to the Plan on behalf of a Contributing Participant under a Salary Reduction Agreement. Elective Deferrals shall include catch-up contributions made to the Plan pursuant to Code Section 414(v) and the applicable Regulations and other guidance of general applicability issued thereunder as described in Section 4.01(B) of this Plan. Each Participant who has met the eligibility requirements may elect under a Salary Reduction Agreement to have his or her Compensation reduced by a percentage or a fixed dollar amount. The salary reduction election shall be in writing and delivered to the Employer.

The amount of such reduction shall be contributed by the Employer to a SIMPLE IRA on behalf of the Contributing Participant. For any Year, a Contributing Participant's Elective Deferrals shall not exceed $7,000 for 2002, $8,000 for 2003, $9,000 for 2004, and $10,000 for 2005

and later years. After 2005, the maximum amount may be adjusted for cost-of-living increases. Such adjustments will be in multiples of $500. At the election of a Contributing Participant, the Employer shall contribute Elective Deferrals to the SIMPLE IRA of such Contributing Participant. Elective Deferrals for a Contributing Participant must be deposited to the SIMPLE IRA of such Contributing Participant by the Employer as of the earlier of: (1) the first date on which such Elective Deferrals can reasonably be segregated from the Employer's general assets or, (2) the close of the 30-day period following the last day of the month in which the contribution is withheld from the Contributing Participant's pay. .

B. Catch-Up Contribution.
Unless otherwise specified in Section 4 in the Adoption Agreement, a Contributing Participant who attains age 50 on or before the end of the Year can elect to have his or her Elective Deferrals increased above the amounts specified in Section 4.01(A) of the Plan. The additional amount shall not be greater than $500 for 2002, $1,000 for 2003, $1,500 for 2004, $2,000 for 2005, and $2,500 for 2006 and later years. After 2006, the additional amount may be adjusted for cost-of living increases. Such adjustments will be in multiples of $500.

4.02 REQUIRED EMPLOYER CONTRIBUTIONS

A. Employer Must Make Certain Contributions. An Employer Contribution is the amount contributed by the Employer to this Plan. Each Year, the Employer shall make either the Matching Contribution described in Section 4.02(B) of the Plan or the Nonelective Contribution described in Section 4.02(C) of the Plan to the SIMPLE IRAs of Participants entitled thereto. Such contributions for any Year shall be made not later than the due date for filing the Employer's tax return for such Year (including extensions).

B. Matching Contribution.
A Matching Contribution means an Employer Contribution made pursuant to this Plan on behalf of a Contributing Participant on account of an Elective Deferral, including Catch-Up Contributions, made by such Contributing Participant. The Employer may satisfy the requirement set forth in Section 4.02(A) of the Plan by making a Matching Contribution to the SIMPLE IRA of each Contributing Participant for any Year in an amount equal to the amount of the Contributing Participant's Elective Deferral which does not exceed three percent of the Contributing Participant's Compensation for the Year (the "Matching Contribution percentage"). Notwithstanding the foregoing, the Employer may elect to apply a lower Matching Contribution percentage (not less than one percent) for any Year for all Contributing Participants if the Employer notifies Participants of such lower Matching Contribution percentage within a reasonable period of time before the Election Period for such Year. The Employer may not elect a lower Matching Contribution percentage for any Year if that election would result in the Matching Contribution percentage being lower than three percent in more than two of the Years in the five-Year period ending with such Year. If any Year in the five-Year period described in the preceding sentence is a Year prior to the first Year for which this SIMPLE IRA plan (or a Prior Plan) is in effect with respect to the Employer (or any predecessor employer), the Employer shall be treated as if the Matching Contribution percentage was equal to three percent of Compensation for such prior Year.

C. Nonelective Contribution.
The Employer may satisfy the requirement set forth in Section 4.02(A) of the Plan by making a Nonelective Contribution of two percent of Compensation to the SIMPLE IRA of each Participant who has at least $5,000 of Compensation (or such lesser amount of Compensation as may be specified in the Adoption Agreement) from the Employer for the Year provided the Employer notifies Participants that the Employer will be making a Nonelective Contribution within a reasonable period of time before the Election Period for such Year.

4.03 NO OTHER CONTRIBUTION – The Employer shall make no contributions to the SIMPLE IRAs of Participants other than Elective Deferrals made pursuant to Section 4.01 of the Plan and those contributions required under Section 4.02 of the Plan. Nothing herein shall prevent and Employee from rolling over or transferring funds from another SIMPLE IRA to a SIMPLE IRA maintained under this Plan.

4.04 VESTING AND WITHDRAWAL RIGHTS – All Employer Contributions made under the Plan on behalf of Employees shall be fully vested and nonforfeitable at all times. Each Employee shall have an unrestricted right to withdraw at any time all or a portion of the Employer Contributions made on his or her behalf. However, withdrawals taken are subject to the taxation and penalty provisions of the Code, which are applicable to distributions from SIMPLE IRAs.

4.05 SIMPLIFIED EMPLOYER REPORTS – The Employer shall furnish reports, relating to account activity under the Plan, in the time and manner and containing the information prescribed by the Secretary of the Treasury. The Employer shall furnish information to the trustee, custodian or issuer of SIMPLE IRAs of Participants as such trustee, custodian or issuer may reasonably request to enable it to fulfill its reporting and other responsibilities in connection with this Plan or the SIMPLE IRAs of Participants.

4.06 USE OF DESIGNATED FINANCIAL INSTITUTION – This Section shall apply if the Employer has indicated in Section 4 in the Adoption Agreement that the Employer will make all Plan contributions at the Designated Financial Institution specified in the Adoption Agreement provided the financial organization agrees to act as the Designated Financial Institution. A Designated Financial Institution is a financial organization which is the trustee, custodian or issuer of the SIMPLE IRAs to which Plan contributions will be made. Use of Designated Financial Institution is not required under this Plan, unless elected in Section 4 of the Adoption Agreement. If a Designated Financial Institution is named, pursuant to the provisions of Code section 408(p)(7) the Designated Financial Institution will notify Participants in writing (either separately or as part of the notice described in Section 3.04 of the Plan) that their SIMPLE IRA balances may be transferred without cost or penalty to another SIMPLE IRA in accordance with the withdrawal and rollover provisions under Code section 408(d)(3).

SECTION FIVE: AMENDMENT OR TERMINATION OF PLAN

5.01 AMENDMENT BY EMPLOYER – The Employer reserves the right to amend the elections made or not made in the Adoption Agreement by executing a new Adoption Agreement. The Employer shall neither have the right to amend any nonelective provision of the Adoption Agreement nor the right to amend provisions of this Basic Plan Document. If the Employer adopts an amendment to the Adoption Agreement or Basic Plan

Document in violation of the preceding sentence, the Plan will be deemed to be an individually designed plan and may no longer participate in this prototype Plan.

5.02 AMENDMENT OR TERMINATION OF SPONSORSHIP BY PROTOTYPE SPONSOR – The Employer, by adopting the Plan, expressly delegates to the Prototype Sponsor the power, but not the duty, to amend the Plan without any further action or consent of the Employer as the Prototype Sponsor deems either necessary for the purpose of adjusting the Plan to comply with all laws and applicable Regulations governing SIMPLE IRA plans, or desirable to the extent consistent with such laws and applicable Regulations. Specifically, it is understood that the amendments may be made unilaterally by the Prototype Sponsor. However, it shall be understood that the Prototype Sponsor shall be under no obligation to amend the Plan documents, and the Employer expressly waives any rights or claims against the Prototype Sponsor for not exercising this power to amend.

An amendment by the Prototype Sponsor shall be accomplished by giving notice to the Adopting Employer of the amendment to be made. The notice shall set forth the text of such amendment and the date such amendment is to be effective. Such amendment shall take effect unless, within the 30-day period after such notice is provided, or within such shorter period as the notice may specify, the Adopting Employer gives the Prototype Sponsor written notice of refusal to consent to the amendment. Such written notice of refusal shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The right of the Prototype Sponsor to cause the Plan to be amended shall terminate should the Plan cease to conform as a prototype plan as provided in this or any other section.

In addition to the amendment rights described above, the Prototype Sponsor shall have the right to terminate its sponsorship of this Plan by providing notice to the Adopting Employer of such termination. Such termination of sponsorship shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The Prototype Sponsor shall have the right to terminate its sponsorship of this Plan regardless of whether the Prototype Sponsor has terminated sponsorship with respect to other employers adopting its prototype Plan.

5.03 LIMITATIONS ON POWER TO AMEND – No amendment by either the Employer or the Prototype Sponsor shall reduce or otherwise adversely affect any Participant's benefits acquired prior to such amendment unless it is required to maintain compliance with any law, regulation, or administrative ruling pertaining to SIMPLE IRA plans. Any Amendment to this SIMPLE IRA Plan can become effective only at the beginning of the Year after which Participants have been properly notified of the amendment or at such other times as permitted or required by the IRS. Participants shall be deemed to be properly notified of an amendment if the notice is provided pursuant to the notice requirements described in Section 3.04 of the Plan.

5.04 TERMINATION – While the Employer expects to continue the Plan indefinitely, the Employer shall not be under any obligation or liability to continue contributions or to maintain the Plan for any given length of time. The Employer may terminate this Plan at any time by appropriate action of its managing body.

5.05 NOTICE OF AMENDMENT OR TERMINATION – Any amendment or termination shall be communicated by the Employer to all appropriate parties as required by law. Amendments made by the Prototype Sponsor shall be furnished to the Employer and communicated by the Employer to all appropriate parties as required by law.

5.06 CONTINUANCE OF PLAN BY SUCCESSOR EMPLOYER – A successor of the Employer may continue the Plan and be substituted in the place of the present Employer.

5.07 SENDING OF NOTICES – To the extent written instructions or notices are required under this Plan, the Prototype Sponsor or Employer may accept or provide such information in any other form permitted by the Code or related regulations. Any required notice will be considered effective when it is sent to the intended recipient at the last known address which is on file with the provider of the notice.

5.08 LIMITATION OF LIABILITY – The Prototype Sponsor, trustee, custodian, or issuer of a SIMPLE IRA shall not be liable for any losses incurred by the SIMPLE IRA by any direction to invest communicated by the Employer, or any Participant or beneficiary. It is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of the adequacy of contributions to the Plan and enforcing the payment of such contributions. In addition, it is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of matters pertaining to the eligibility of any Employee to become a Participant or remain a Participant hereunder; it being understood that all such responsibilities under the Plan are vested in the Employer. Finally, it is specifically understood that the Prototype Sponsor shall have no responsibility for SIMPLE IRAs maintained by Participants at SIMPLE IRA trustees, custodians, or issuers other than the Prototype Sponsor.

SECTION SIX: ADOPTING EMPLOYER SIGNATURE

Section Six of the Adoption Agreement must contain the signature of an authorized representative of the Adopting Employer evidencing the Employer's agreement to be bound by the terms of the Basic Plan Document and Adoption Agreement.

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XXI. SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES BASIC PLAN DOCUMENT

DEFINITIONS

ADOPTING EMPLOYER – Means any corporation, sole proprietor, or other entity named in the Adoption Agreement and any successor who by merger, purchase, or otherwise assumes the obligations of the Plan.

ADOPTION AGREEMENT – Means the document executed by the Employer through which it adopts the Plan and thereby agrees to be bound by all terms and conditions of the Plan.

BASIC PLAN DOCUMENT – Means this prototype plan document.

CODE – Means the Internal Revenue Code of 1986 as amended.

COMPENSATION – As elected by the Adopting Employer in the Adoption Agreement, Compensation shall mean one of the following, except as otherwise specified in the Plan:

1. **W-2 Wages**. (Information required to be reported under Code sections 6041, 6051, and 6052 (wages, tips, and other compensation as reported on Form W-2)). Compensation is defined as wages within the meaning of Code section 3401(a) and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Code sections 6041(d), 6051(a)(3), and 6052. Compensation must be determined without regard to any rules under Code section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code section 3401(a)(2)).

2. **3401(a) Wages**. Compensation is defined as wages within the meaning of Code section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code section 3401(a)(2)).

3. **415 Safe-Harbor Compensation**. Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the SEP Plan to the extent that the amounts are includible in gross income (including but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in Regulations section 1.61-2(c), and excluding the following:

   a. Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer Contributions under a SEP plan, or any distributions from a plan of deferred compensation;

   b. Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

   c. Amounts realized from the sale, exchange, or other disposition of stock acquired under a qualified stock option; and

   d. Other amounts which received special tax benefits, such as premiums for group-term life insurance (but only to the extent the premiums are not includible in the gross income of the employee).

Compensation shall include only that Compensation which is actually paid or made available to the Participant during the Plan Year.

A Participant's Compensation shall include any elective deferral described in Code section 402 (g)(3) or any amount that is contributed by the Employer at the election of the Employee and that is not includible in the gross income of the Employee under Code sections 125, 132(f)(4), or 457.

The annual Compensation of each Participant taken into account under the Plan for any year shall not exceed the Compensation limit described in Code section 401(a)(17) as adjusted by the Secretary of the Treasury for increases in the cost-of-living in accordance with Code section 401(a)(17)(B). Such adjustments shall be made in multiples of $5,000. (The Compensation limit for 2002 is $200,000.) If a Plan determines Compensation for a period of time that contains fewer than 12 calendar months, then the annual Compensation limit is an amount equal to the annual Compensation limit for the calendar year in which the Compensation period begins multiplied by a fraction, the numerator of which is the number of full months in the short Compensation period, and the denominator of which is 12.

For purposes of Section Seven, Compensation shall include any amount which is contributed by the Employer as an Elective Deferral pursuant to a salary reduction agreement which is not includible in the gross income of the Employee under Code section 402(h).

EARNED INCOME – Means the net earnings from self-employment in the trade or business with respect to which the Plan is established, for which personal services of the Self-Employed Individual are a material income-producing factor. Net earnings will be determined without regard to items not included in gross income and the deductions allocable to such items. Net earnings are reduced by contributions by the Employer to a qualified plan or to a Simplified Employee Pension plan to the extent deductible under Code section 404.

Net earnings shall be determined with regard to the deduction allowed to the Employer by Section 164(f) of the Code for taxable years beginning after December 31, 1989.

EMPLOYEE – Means any person who is employed by the Employer as a common law employee and, if the Employer is a sole proprietorship or partnership, any Self-Employed Individual who performs services with respect to the trade or business of the Employer as described in Code section 401(c)(1). Further, any employee of any other employer required to be aggregated under Code sections 414(b), (c), (m), or (o) and, unless otherwise indicated in the Adoption Agreement, any leased Employee required to be treated as an employee of the Employer under Code section 414(n) shall also be considered an Employee.

EMPLOYER – Means the Adopting Employer and any successor who by merger, consolidation, purchase, or otherwise assumes the obligations of the Plan. A partnership is considered to be the Employer of each of the partners and a sole proprietorship is considered to be the Employer or the sole proprietor.

If the Adopting Employer is a member of a controlled group of corporations (as defined in Code Section 414(b)), a group of trades or businesses under common control (as defined in Code Section 414(c)), an affiliated service group (as defined in Code Section 414(m)) or is required to be aggregated with any other entity as defined in Code Section 414(o), then for purposes of the Plan, the

term Employer shall include the other members of such groups or other entities required to be aggregated with the Adopting Employer.

HIGHLY COMPENSATED EMPLOYEES – A Highly Compensated Employee is a Participant described in Code section 414(q) who during the current or preceding year (a) was a five-percent owner of the Employer as defined in Code section 416(i)(1)(B)(i); or (b) received Compensation in excess of $80,000, as adjusted pursuant to Code section 414(q)(1).

IRA means a Traditional individual retirement account or Traditional individual retirement annuity, which satisfies the requirements of Code section 408(a) or (b).

PARTICIPANT – Means any Employee who has met the eligibility requirements of Section Three of the plan, and who is or may become eligible to receive an Employer Contribution.

PLAN – Means the prototype SEP Plan adopted by the Employer that is intended to satisfy the requirements of Code Section 408(k). The Plan consists of the Basic Plan Document plus the corresponding Adoption Agreement as completed and signed by the Employer.

PLAN YEAR – Means the 12-consecutive month period which coincides with the Employer's taxable year or such other 12-consecutive month period as is designated in the Adoption Agreement.

PRIOR PLAN – Means a plan which was amended or replaced by adoption of this Plan, as indicated in the Adoption Agreement.

PROTOTYPE SPONSOR – Means the entity specified in the Adoption Agreement that makes this prototype Plan available to employers for adoption.

REGULATIONS – Means the Treasury Regulations.

SELF-EMPLOYED INDIVIDUAL – Means an individual who has Earned Income for a Plan Year from the trade or business for which the Plan is established; also, an individual who would have had Earned Income but for the fact that the trade or business had no net profits for the Plan Year.

TAXABLE WAGE BASE – Means with respect to any taxable year, the contribution and benefit base in effect under Section 230 of the Social Security Act at the beginning of the Plan Year.

SECTION ONE: ESTABLISHMENT AND PURPOSE OF PLAN

1.01 PURPOSE – The purpose of this Plan is to provide, in accordance with its provisions, a Simplified Employee Pension plan providing benefits upon retirement for the individuals who are eligible to participate hereunder.

1.02 INTENT TO QUALIFY – It is the intent of the Employer that this Plan shall be for the exclusive benefit of its Employees and shall qualify for approval under Code Section 408(k). This document is intended to conform with the applicable rules and procedures of the Internal Revenue Service (IRS) that apply to prototype Simplified Employee Pension plans.

1.03 USE WITH IRA – This prototype Plan must be used with an IRS model IRA (Form 5305 or Form 5305-A) or any other plan that satisfies Code section 408(a) or 408(b).

SECTION TWO: EFFECTIVE DATES

The Effective Date means the date the Plan (or in the event a Prior Plan is amended, the restatement) becomes effective as indicated in the Adoption Agreement.

SECTION THREE: ELIGIBILITY AND PARTICIPATION

3.01 ELIGIBILITY REQUIREMENTS – Except for those Employees described in Section 3.02 of the Plan who are excluded as indicated in the Adoption Agreement, each Employee of the Employer who fulfills the eligibility requirements specified in the Adoption Agreement shall become a Participant.

When the Employer maintains the Plan of a predecessor employer, an Employee's service will include his or her service for such predecessor employer.

3.02 EXCLUSION OF CERTAIN EMPLOYEES – The Employer may exclude collective bargaining unit Employees, non-resident aliens and acquired Employees, as defined in paragraphs (A) through (C) below, from participating in the Plan. In addition, the Employer may exclude Employees earning less than the defined Compensation threshold as defined in paragraph (D) below, pursuant to the conditions described therein.

A. Collective Bargaining Unit Employees. A collective bargaining unit Employee is an Employee included in a unit of Employees covered by a collective bargaining agreement between the Employer and Employee representatives, if retirement benefits were the subject of good faith bargaining and if two percent or less of the Employees who are covered pursuant to that agreement are professionals as defined in Regulations Section 1.410(b)-9. For this purpose, the term "Employee representatives" does not include any organization more than half of whose members are Employees who are owners, officers, or executives of the Employer.

B. Non-Resident Aliens A non-resident alien is an Employee who is a non-resident alien (within the meaning of Code section 7701(b)(1)(B)) and who received no earned income (within the meaning of Code section 911(d)(2)) from the Employer which constitutes income from sources within the United States (within the meaning of Code section 861(a)(3)).

C. Acquired Employees. An acquired Employee is an Employee who would be employed by another employer that has been involved in an acquisition or similar transaction described under Code Section 410(b)(6)(C) with the Employer, had the transaction not occurred.

If elected on the Adoption Agreement, an acquired Employee will not be eligible to become a Participant in the Plan during the period beginning on the date of the transaction and ending on the last day of the first Plan Year beginning after the date of the transaction.

D. Compensation Amount. Compensation for the purposes of the $450 limit of Code section 408(k)(2)(C) shall be defined as Code section 414(q)(7) Compensation.

3.03 ADMITTANCE AS A PARTICIPANT

A. Prior Plan. If this Plan is an amendment or continuation of a Prior Plan, each Employee of the Employer who, immediately before the Effective Date, was a participant in the Prior Plan shall be a Participant in this Plan as of the Effective Date.

B. Notification of Eligibility. The Employer shall notify each Employee who becomes a Participant of his or her status as a Participant in the Plan and of his or her duty to establish an IRA to which Employer Contributions may be made.

C. Establishment of an IRA. If a participant fails to establish an IRA within a reasonable period of time after receiving notice from the Employer pursuant to Section 3.03(B) of the Plan, the Employer may execute any necessary documents to establish an IRA on behalf of the Participant.

3.04 DETERMINATIONS UNDER THIS SECTION – The Employer shall determine the eligibility of each Employee to be a Participant. This determination shall be conclusive and binding upon all persons except as otherwise provided herein or by law.

3.05 LIMITATION RESPECTING EMPLOYMENT – Neither the fact of the establishment of the Plan, nor the fact that an Employee has become a Participant, shall give to that Employee any right to continued employment; nor shall either fact limit the right of the Employer to discharge or to deal otherwise with an Employee without regard to the effect such treatment may have upon the Employee's rights under the Plan.

SECTION FOUR: CONTRIBUTIONS AND ALLOCATIONS

4.01 EMPLOYER CONTRIBUTIONS

A. Obligation to Contribute. An Employer Contribution is the amount contributed by the Employer to this Plan. Except as otherwise indicated in the Adoption Agreement, the Employer will contribute an amount to be determined from year to year. The Employer may, in its sole discretion, make contributions without regard to current or accumulated earnings or profits.

B. Allocation Formula. Employer Contributions shall be allocated in accordance with the allocation formula selected in the Adoption Agreement. Each Employee who has satisfied the eligibility requirements pursuant to Section 3.01 of the Plan (thereby becoming a Participant) will share in such allocation.

Employer Contributions made for a Plan Year on behalf of any Participant shall not exceed the lesser of 25 percent of Compensation or $40,000, as adjusted under Code section 415(d). For purposes of the 25 percent limitation described in the preceding sentence, a Participant's Compensation does not include any elective deferral described in Code section 402(g)(3) or any amount that is contributed by the Employer at the election of the Participant and that is not includible in the gross income of the Participant and that is not includible in the gross income of the Participant under Code sections 125, 132(f)(4), or 457, except as otherwise provided in Section 7.07(A) of the Plan.

1. **Pro Rata Allocation Formula**. If the Employer has selected the pro rata allocation formula in the Adoption Agreement, then Employer Contributions for each Plan Year shall be allocated to the IRA of each Participant in the same proportion as such Participant's Compensation for the Plan Year bears to the total Compensation of all Participants for such year.

2. **Integrated Allocation Formula**. If the Employer has selected the integrated allocation formula in the Adoption Agreement, then Employer Contributions for the Plan Year will be allocated to Participants' IRAs as follows:

   Step 1 - Employer Contributions will be allocated to each Participant's IRA in the ratio that each Participant's total Compensation bears to all Participants' total Compensation, but not in excess of three percent of each Participant's Compensation.

   Step 2 - Any Employer Contributions remaining after the allocation in Step One will be allocated to each Participant's IRA in the ratio that each Participant's Compensation for the Plan Year in excess of the integration level bears to the Compensation of all Participants in excess of the integration level, but not in excess of three percent of the Participant's Compensation. For purposes of this Step Two, in the case of any Participant who has exceeded the cumulative permitted disparity limit described below, such Participant's total Compensation for the calendar year will be taken into account.

   Step 3 - Any Employer Contributions remaining after the allocation in Step Two will be allocated to each Participant's IRA in the ratio that the sum of each Participant's total Compensation and Compensation in excess of the integration level bears to the sum of all Participants' total Compensation and Compensation in excess of the integration level, but not in excess of the maximum disparity rate described in the table below. For purposes of this Step Three, in the case of any Participant who has exceeded the cumulative permitted disparity limit described below, two times such Participant's total compensation for the calendar year will be taken into account.

   Step 4 - Any Employer Contributions remaining after the allocation in Step Three will be allocated to each Participant's IRA in the ratio that each Participant's total Compensation for the Plan Year bears to all Participant' total Compensation for that Plan Year.

The integration level shall be equal to the Taxable Wage Base or such lesser amount elected by the Employer in the Adoption Agreement.

Integration Level	Maximum Disparity Rate
Taxable Wage Base (TWB)	2.7%
More than $0 but not more than X*	2.7
More than X* of the TWB but not more than 80 percent of TWB	1.3%
More than 80 percent of TWB but not more than TWB	2.4%

* X means the greater of $10,000 or 20 percent of TWB.

Annual overall permitted disparity limit. Notwithstanding the preceding paragraphs, for any calendar year this Plan benefits any Participant who benefits under another Simplified Employee Pension plan or qualified plan described in Code section 401(a) maintained by the Employer that provides for permitted disparity (or imputes disparity), Employer Contributions under this Plan will be allocated to each Participant's IRA in the ratio that the Participant's total Compensation for the calendar year bears to all Participants' total Compensation for that year.

Cumulative permitted disparity limit. If the Participant has not benefited under a defined benefit or target benefit plan for any year beginning on or after January 1, 1994,

the Participant has no cumulative permitted disparity limit. Effective for calendar years beginning on or after January 1, 1995, the cumulative permitted disparity limit for a Participant who has benefited under a defined benefit or target benefit plan is 35 total cumulative permitted disparity years. Total cumulative permitted disparity years means the number of years credited to the Participant for allocation or accrual purposes under this Plan or any other Simplified Employee Pension plan or any qualified plan described in Code section 401(a) (whether or not terminated) ever maintained by the Employer. For purposes of determining the Participant's cumulative permitted disparity limit, all years ending in the same calendar year are treated as the same year.

C. Timing of Employer Contribution. Employer Contributions, if any, made on behalf of Participants for a Plan Year shall be allocated and deposited to the IRA of each Participant no later than the due date for filing the Employer's tax return (including extensions).

4.02 TOP-HEAVY PLAN – The following mandatory minimum allocation applies when this Plan is a Top-Heavy Plan:

Unless another plan of the Employer is designated in the Adoption Agreement to satisfy the top-heavy requirements of Code section 416, each year this Plan is a Top-Heavy Plan, the Employer will make a minimum contribution to the IRA of each Participant who is not a Key Employee of at least three percent of the Participant's Compensation. However, in the event that no Key Employee receives a contribution (including Elective Deferrals) of three percent or more for the applicable Plan Year, the Participant who is not a Key Employee need only receive a contribution which is no less than the highest contribution percentage received by any Key Employee.

For purposes of satisfying the minimum contribution requirement of Code section 416, all Employer Contributions under the plan shall be taken into account, but Elective Deferrals shall not be taken into account.

A Key Employee is any Employee or former Employee or beneficiary(ies) of such Employee who at any time during the preceding Plan Year was (a) an officer of the Employer with Compensation greater than $130,000 (as adjusted under Code section 416(i)(1)(A)); (b) a five-percent owner of the Employer as defined in Code section 416(i)(1)(B)(i); or (c) a one-percent owner of the Employer with Compensation greater than $150,000.

This plan is a Top-Heavy Plan for a Plan Year if, as of the last day of the preceding Plan Year (or current Plan Year if this is the first year of the Plan), the total of Employer Contributions made on behalf of Key Employees for all the years this SEP has been in existence exceeds 60 percent of such contributions for all Employees. If the Employer maintains (or maintained within the preceding Plan Year) any other SEP or qualified plan in which a Key Employee participates (or participated), the contributions, account balances, or present value of accrued benefits, whichever is applicable, must be aggregated with the contributions made under this Plan. The contributions (and account balances and present value of accrued benefits, if applicable) of an Employee who ceases to be a Key Employee, or of an individual who has not performed services for the Employer in the preceding Plan Year, shall be disregarded. The identification of Key Employees and the top-heavy calculation shall be determined in accordance with Code section 416 and any guidance issued thereunder.

4.03 VESTING AND WITHDRAWAL RIGHTS – All Employer Contributions made under the Plan on behalf of Employees shall be fully vested and non-forfeitable at all times. Each Employee shall have an unrestricted right to withdraw at any time all or a portion of the Employer Contributions made on his or her behalf. However, withdrawals taken are subject to the same taxation and penalty provisions of the Code, which are applicable to IRA distributions.

4.04 SIMPLIFIED EMPLOYER REPORTS – The Employer shall furnish Participant reports, relating to contributions made under the Plan, in the time and manner and containing the information prescribed by the Secretary of the Treasury. Such reports shall be furnished at least annually and shall disclose the amount of the contribution made under the Plan to the Participant's IRA.

4.05 DEDUCTIBILITY OF CONTRIBUTIONS – Contributions to the Plan are deductible by the Employer for the taxable year with our within which the Plan Year of the Plan ends. Contributions made for a particular taxable year and contributed by the due date of the Employer's income tax return, including extensions, are deemed made in that taxable year.

SECTION FIVE: COMPENSATION AND PLAN YEAR ELECTIONS

Except as otherwise provided in the Adoption Agreement, Compensation shall mean W-2 wages and Plan Year shall mean the 12-consecutive month period which coincides with the Adopting Employer's fiscal year.

SECTION SIX: COMPENSATION AND PLAN YEAR ELECTIONS

6.01 AMENDMENT BY EMPLOYER – The Employer reserves the right to amend the elections made or not made in the Adoption Agreement by executing a new Adoption Agreement. The Employer shall neither have the right to amend any nonelective provision of the Adoption Agreement nor the right to amend provisions of this Basic Plan Document. If the Employer adopts an amendment to the Adoption Agreement or Basic Plan Document in violation of the preceding sentence, the Plan will be deemed to be an individually designed plan and may no longer participate in this prototype Plan.

6.02 AMENDMENT OR TERMINATION OF SPONSORSHIP BY PROTOTYPE SPONSOR – The Employer, by adopting the Plan, expressly delegates to the Prototype Sponsor the power, but not the duty, to amend the Plan without any further action or consent of the Employer as the Prototype Sponsor deems either necessary for the purpose of adjusting the Plan to comply with all laws and applicable Regulations governing Simplified Employee Pension plans, or desirable to the extent consistent with such laws and applicable Regulations. Specifically, it is understood that the amendments may be made unilaterally by the Prototype Sponsor. However, it shall be understood that the Prototype Sponsor shall be under no obligation to amend the Plan documents and the Employer expressly waives any rights or claims against the Prototype Sponsor for not exercising this power to amend.

An amendment by the Prototype Sponsor shall be accomplished by giving notice to the Adopting Employer of the amendment to be made. The notice shall set forth the text

of such amendment and the date such amendment is to be effective. Such amendment shall take effect unless, within the 30-day period after such notice is provided, or within such shorter period as the notice may specify, the Adopting Employer gives the Prototype Sponsor written notice of refusal to consent to the amendment. Such written notice of refusal shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The right of the Prototype Sponsor to cause the Plan to be amended shall terminate should the Plan cease to conform as a prototype plan as provided in this or any other section.

In addition to the amendment rights described above, the Prototype Sponsor shall have the right to terminate its sponsorship of this Plan by providing notice to the Adopting Employer of such termination. Such termination of sponsorship shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The Prototype Sponsor shall have the right to terminate its sponsorship of this Plan regardless of whether the Prototype Sponsor has terminated sponsorship with respect to other employers adopting its prototype Plan.

6.03 LIMITATIONS ON POWER TO AMEND – No amendment by either the Employer or the Prototype Sponsor shall reduce or otherwise adversely affect any Participant's benefits acquired prior to such amendment unless it is required to maintain compliance with any law, regulation, or administrative ruling pertaining to Simplified Employee Pension plans.

6.04 TERMINATION – While the Employer expects to continue the Plan indefinitely, the Employer shall not be under any obligation or liability to continue contributions or to maintain the Plan for any given length of time. The Employer may terminate this Plan at any time by appropriate action of its managing body.

6.05 NOTICE OF AMENDMENT OR TERMINATION – Any amendment or termination shall be communicated by the Employer to all appropriate parties as required by law. Amendments made by the Prototype Sponsor shall be furnished to the Employer and communicated by the Employer to all appropriate parties as required by law.

6.06 CONTINUANCE OF PLAN BY SUCCESSOR EMPLOYER – A successor of the Employer may continue the Plan and be substituted in the place of the present Employer.

6.07 SENDING OF NOTICES – To the extent written instructions or notices are required under this Plan, the Prototype Sponsor or Employer may accept or provide such information in any other form permitted by the Code or related regulations. Any required notice will be considered effective when it is sent to the intended recipient at the last known address which is on file with the provider of the notice.

6.08 LIMITATION OF LIABILITY – The Prototype Sponsor, trustee, custodian, or issuer of this Plan shall not be liable for any losses incurred by the IRA by any direction to invest communicated by the Employer, or any Participant or beneficiary. It is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of the adequacy of contributions to the Plan and enforcing the payment of such contributions. In addition, it is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of matters pertaining to the eligibility of any Employee to become a Participant or remain a Participant hereunder; it being understood that all such responsibilities under the Plan are vested in the Employer. Finally, it is specifically understood that the Prototype Sponsor shall have no responsibility for IRAs maintained by Participants at IRA trustees, custodians, or issuers other than the Prototype Sponsor.

SECTION SEVEN: SALARY DEFERRAL SEP PROVISIONS

In addition to Sections One through Six of the Plan, the provisions of Section Seven shall apply if the Adopting Employer is an eligible employer and has adopted a salary deferral simplified employee pension plan (SARSEP) by indicating in the Adoption Agreement that Elective Deferrals are permitted. The Elective Deferrals will be contributed by the Employer to the IRA established by or on behalf of each Contributing Participant to accept contributions made under this SARSEP.

This Plan is an amendment to the Adopting Employer's existing SARSEP that is intended to qualify under Code section 408(k)(6) and any guidance issued thereunder. This amendment shall be effective upon adoption.

7.01 ELECTIVE DEFERRALS AND CATCH-UP CONTRIBUTIONS – Elective Deferrals shall be permitted for a Plan Year only if (a) not less than 50 percent of the Employees eligible to participant elect to have Elective Deferrals made to the Plan on their behalf; and (b) the Employer had no more than 25 Employees at all times during the prior Plan Year who were eligible to participate in the Plan.

Subject to the limits described in Section 7.07 of the Plan, the amount of Elective Deferrals so contributed shall be the amount required by the salary reduction agreements of Contributing Participants.

A. Elective Deferrals. Elective Deferrals are contributions made by the Employer on behalf of a Contributing Participant pursuant to Section 7.07 of the Plan. Elective Deferrals shall be deemed to be Employer Contributions for purposes of (a) the contribution limits described in Section 4.01(B) of the Plan; (b) the vesting and withdrawal rights described in Section 4.03 of the Plan; and (c) determining whether this Plan is a Top-Heavy Plan as described in Section 4.02 of the Plan.

Elective Deferrals made on behalf of Contributing Participants for a Plan Year shall be allocated and deposited to the IRA of each Contributing Participant by the earlier of (1) the first date on which such Elective Deferrals can be reasonably segregated from the Employer's general assets or, (2) 15 business days after the end of the month in which the Elective Deferrals were deducted.

No Elective Deferrals may be based on Compensation a Participant received, or had a right to receive, before execution of a salary reduction agreement by the Participant.

B. Catch-Up Contribution. Unless otherwise specified in Section Seven in the Adoption Agreement, an eligible Employee who will attain age 50 on or before the end of the calendar year can elect to have his or her Elective Deferrals increased above the otherwise applicable limits specified in the Plan made by the Employer, above any dollar or percentage limit applicable to eligible employees. The additional amount shall not be greater than $1,000 for 2002, $2,000 for 2003, $3,000 for 2004, $4,000 for

2005, and $5,000 for 2006 and later years. After 2006, the additional amount will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code section 414(v)(2)(C). Such adjustments will be in multiples of $500. Catch-Up Contributions will be determined in accordance with Code section 414(v) and any guidance issued thereunder.

7.02 REQUIREMENTS TO ENROLL AS A CONTRIBUTING PARTICIPANT – A Contributing Participant is an Employee who has met the eligibility requirements and who has enrolled as a Contributing Participant pursuant to this Section of the Plan and on whose behalf the Employer is contributing Elective Deferrals.

Each Employee who becomes a Participant may enroll as a Contributing Participant. A Participant shall be eligible to enroll as a Contributing Participant on the first day of any Plan Year, the first day of the seventh month of any Plan Year and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner.

7.03 SALARY REDUCTION AGREEMENT – A Participant may elect to have Elective Deferrals made under this Plan through either single-sum or continuing contributions, or both, pursuant to a salary reduction agreement. The Employer shall contribute to each Contributing Participant's IRA the amount of the Elective Deferrals chosen by the Contributing Participant.

A. Modification of Salary Reduction Agreement. A Contributing Participant may modify his or her salary reduction agreement to increase or decrease (within the limits placed on Elective Deferrals in the Adoption Agreement) the amount of his or her Compensation deferred into his or her IRA under the Plan. Such modification may only be made prospectively effective as of the first day of any Plan Year, the first day of the seventh month of any Plan Year, and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner. A Contributing Participant who desires to make such a modification shall complete, sign, and file a new salary reduction agreement with the Employer at least 30 days (or such lesser period of days as the Employer shall permit in a uniform and nondiscriminatory manner) before the modification is to become effective.

B. Withdrawal as a Contributing Participant. A Participant may withdraw as a Contributing Participant as of the last date preceding the first day of any Plan Year, the first day of the seventh month of any Plan Year, and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner. A Participant shall withdraw as a Contributing Participant by revoking his or her authorization to the Employer to make Elective Deferrals on his or her behalf. A Participant who desires to withdraw as a Contributing Participant shall give written notice of withdrawal to the Employer at least 30 days (or such lesser period of days as the Employer shall permit in a uniform and nondiscriminatory manner) before the effective date of withdrawal. A Participant shall cease to be a Contributing Participant upon his or her termination of employment, or on account of termination of the Plan.

C Return as Contributing Participant After Withdrawal. A Participant who has withdrawn as a Contributing Participant under Section 7.03(B) of the Plan may not become a Contributing Participant again until the first day of the first Plan Year following the effective date of his or her withdrawal as a Contributing Participant .

7.04 ACTUAL DEFERRAL PERCENTAGE (ADP) TEST LIMITS

A. Excess Contributions. Elective Deferrals (other than Catch-Up Contributions determined before application of the deferral percentage limitation) by a Highly Compensated Employee must satisfy the actual deferral percentage (hereinafter "ADP") limitation under Code section 408(k)(6). The ADP of any Highly Compensated Employee who is eligible to be a Contributing Participant shall not be more than the product obtained by multiplying the average of the ADPs of all non-Highly Compensated Employees who are eligible to become Contributing Participants during the Plan Year by 1.25. For purposes of this Section of the Plan, an Employee's ADP is the ratio (expressed as a percentage) of his or her Elective Deferrals (other than Catch-Up Contributions), for the Plan Year to his or her Compensation for the Plan Year. The ADP of an Employee who is eligible to be a Contributing Participant, but who does not make Elective Deferrals during the Plan Year is zero. The determination of the ADP for any Employee is to be made in accordance with Code sections 408(k)(6) and 414(v) and any guidance issued thereunder.

Amounts in excess of the ADP limitation will be deemed Excess Contributions on behalf of the Highly Compensated Employee or Employees.

B. Distribution of Excess Contributions. The Employer shall notify each affected Participant who is a Highly Compensated Employee, within 2½ months following the end of the Plan Year to which the SEP Plan contributions relate, of any Excess Contributions to such Participant's IRA for the applicable Plan Year. Such notification shall specify the amount of the Excess Contributions and the calendar year in which the contributions are includible in income, and must provide an explanation of applicable penalties if the Excess Contributions are not withdrawn in a timely manner. Excess Contributions of a Contributing Participant who will attain age 50 on or before the end of the calendar year are not includible in income and do not have to be withdrawn to the extent such Contributing Participant has not reached the Catch-Up Contribution limit for the Plan Year to which the Excess Contributions relate.

Excess Contributions that are includible in the Contributing Participant's gross income are includible on the earliest dates any Elective Deferrals made on behalf of the Contributing Participant during the Plan Year would have been received by the Contributing Participant had he or she originally elected to receive the amounts in cash. However, if such Excess Contributions (not including allocable income) total less than $100, then the Excess Contributions are includible in the Contributing Participant's gross income in the year of notification. Income allocable to such Excess Contributions is includible in the year of withdrawal from the IRA.

If the Employer fails to notify any of the affected Contributing Participants within 2½ months following the end of the Plan Year of an Excess Contribution, the Employer must pay a tax equal to 10 percent of the Excess Contribution. If the Employer fails to notify Contributing Participants by the end of the Plan Year following the Plan

Year in which the Excess Contributions arose, the SEP Plan no longer will be considered to meet the requirements of Code section 408(k)(6). If the SEP Plan no longer meets the requirements of Code section 408(k)(6), then any contribution to a Contributing Participant's IRA will be subject to the IRA contribution limitations of Code sections 219 and 408 and thus may be considered an Excess Contribution to the Contributing Participant's IRA.

The notification to each affected Contributing Participant of the Excess Contributions must specifically state, in a manner calculated to be understood by the average Contributing Participant:

(a) The amount of the Excess Contributions attributable to that Contributing Participant's Elective Deferrals;

(b) The calendar year in which the Excess Contributions are includible in gross income, to the extent applicable; and

(c) To the extent applicable, that the Contributing Participant must withdraw the Excess Contributions (and allocable income) from the IRA by April 15 following the year of notification by the Employer. Those Excess Contributions not withdrawn by April 15 following the year of notification will be subject to the IRA contribution limitations of Code sections 219 and 408 for the preceding calendar year and thus may be considered an Excess Contribution to the Contributing Participant's IRA. Such Excess Contributions may be subject to the six-percent tax on Excess Contributions under Code section 4973. If income allocable to an Excess Contribution is not withdrawn by April 15 following the year of notification by the Employer, the income may be subject to the 10-percent tax on early distributions under Code section 72(t) when withdrawn.

7.05 RESTRICTION ON TRANSFERS AND WITHDRAWALS. The Employer shall notify each Contributing Participant who makes an Elective Deferral for a Plan Year that, notwithstanding the prohibition on withdrawal restrictions contained in this Plan, any amount attributable to such Elective Deferrals which is withdrawn or transferred before the earlier of 2½ months after the end of the particular Plan Year and the date the Employer notifies its Employees that the ADP limitations have been calculated, will be includible in income for purposes of Code sections 72(t) and 408(d)(1).

7.06 PARTICIPATION REQUIREMENT

A. Disallowed Deferrals. If the 50-percent participation requirement described in this Section of the Plan is not satisfied as of the end of any Plan Year, all Elective Deferrals made by Contributing Participants for that Plan Year shall be considered Disallowed Deferrals, (i.e., IRA contributions that are not SEP contributions).

B. Distribution of Disallowed Deferrals. The Employer shall notify each Contributing Participant, within 2½ months after the end of the Plan Year to which the Disallowed Deferrals relate, that the amounts are no longer considered Elective Deferrals. Such notification shall specify the amount of the Disallowed Deferrals and the calendar year in which they are includible in income and must provide an explanation of applicable penalties if the Disallowed Deferrals are not withdrawn in a timely fashion.

The notice to each Contributing Participant must state specifically

(a) The amount of the Disallowed Deferrals;

(b) That the Disallowed Deferrals are includible in the Contributing Participant's gross income for the calendar year or years in which the amounts deferred would have been received by the Contributing Participant in cash had he or she not made an election to defer and that the income allocable to such Disallowed Deferrals is includible in the year withdrawn from the IRA; and

(c) That the Contributing Participant must withdraw the Disallowed Deferrals (and allocable income) from the IRA by April 15 following the calendar year of notification by the Employer. Those Disallowed Deferrals not withdrawn by April 15 following the year of notification will be subject to the IRA contribution limitations of Code sections 219 and 408 and thus may be considered an Excess Contribution to the Contributing Participant's IRA. Disallowed Deferrals may be subject to the six-percent tax on Excess Contributions under Code section 4973. If income allocable to a Disallowed Deferral is not withdrawn by April 15 following the year of notification by the Employer, the income may be subject to the 10-percent tax on early distributions under Code section 72(t) when withdrawn.

Disallowed Deferrals are reported in the same manner as are Excess Contributions.

7.07 INDIVIDUAL LIMITATION ON CONTRIBUTIONS

A. Maximum Deferral Amount. Under no circumstances may a Contributing Participant's Elective Deferrals in any calendar year exceed the lesser of 25 percent of his or her Compensation (determined without including the salary deferral contributions) or the limitation under Code section 402(g)(1) (without regard to Code section 402(g)(1)(C)) based on all of the plans of the Employer, unless the Contributing Participant will attain age 50 on or before the end of the calendar year. For such Contributing Participant, the limits in this paragraph are increased by the Catch-Up Contribution limit for the year. The limitation under Code section 402(g)(1) (without regard to Code section 402(g)(1)(C)) is $11,000 for 2002, $12,000 for 2003, $13,000 for 2004, $14,000 for 2005, and $15,000 for 2006 and later years. After 2006, the limitation may be adjusted by the Secretary of the Treasury for cost-of-living increases under Code section 402(g)(4). Such adjustments will be in multiples of $500.

If an Employee exceeds the limitation as described under Section 7.07(A) of the Plan, those Elective Deferrals made by the Contributing Participant for the calendar year will be considered Excess Elective Deferrals.

B. Distribution of Excess Elective Deferrals. To the extent that a Contributing Participant's Elective Deferrals (other than Catch-Up Contributions determined before application of the ADP limitation) for a calendar year exceed the limits described in Section 7.07(A) of the Plan for that particular calendar year, the Contributing Participant must withdraw the Excess Elective Deferrals (and any income allocable to such amount) by April 15 following the year of the deferral. Excess Elective Deferrals of a Contributing Participant who will attain age 50 on or before the end of the calendar year are not includible in income and do not have to be

withdrawn to the extent such Contributing Participant has not reached the Catch-Up Contribution limit for the Plan Year to which the Excess Elective Deferrals relate.

C. Other. If an Employer maintains any other SEP plan to which Employer Contributions are made for a Plan Year, or any qualified plan to which contributions are made for such Plan Year, then Employer Contributions may be limited to the extent necessary to satisfy the maximum contribution limitation under Code section 415(c)(1)(A) ($40,000 for 2002).

In addition to the dollar limitation of Code section 415(c)(1)(A), Employer Contributions under this Plan, when aggregated with contributions to all other SEP plans and qualified plans of the Employer, generally may not exceed 100 percent of Compensation for any Contributing Participant. If these limits are exceeded on behalf of any Contributing Participant for a particular Plan Year, that Contributing Participant's Elective Deferrals for that year must be reduced to the extent of the excess.

Each Contributing Participant's Elective Deferrals under this Plan may be based only on the first $200,000 of Compensation (as adjusted for increases in the cost-of-living in accordance with Code section 401(a)(17)(B)).

SECTION EIGHT: ADOPTING EMPLOYER SIGNATURE

Section Eight of the Adoption Agreement must contain the signature of an authorized representative of the Adopting Employer evidencing the Employer's agreement to be bound by the terms of the Basic Plan Document and Adoption Agreement.

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XXII. IRA CHECK WRITING AGREEMENT

A. Basic Terms and Conditions of Your IRA Check Writing Account

1. **IRA Agreements.** Prior to or simultaneously with this IRA Check Writing Agreement, Stifel has opened an Individual Retirement Account (IRA) for you. Your account is governed by the Individual Retirement Custodial Account Agreement and accompanying disclosures in any applicable IRA Adoption Agreement. The terms of the documents governing your account are hereby incorporated by reference. Any provision in the existing account with Stifel not specifically covered by this IRA Check Writing Agreement will remain in full force and effect.

2. **Asset Requirement.** Stifel may from time to time establish or modify minimum requirements for assets on deposit for opening or maintaining an IRA Check Writing Account.

3. **Representations.** You hereby certify to Stifel that you are the IRA holder and have the power and authority to select the Check writing privileges requested. You release Stifel from all liability and agree to indemnify Stifel from any and all losses, damages, or costs for acting in good faith in accordance with your IRA Check writing privileges. You certify that the authorization granted in the Agreement shall continue until Stifel receives a signed notice of a modification. The Check writing privilege is also subject to the terms of the Stifel Insured Bank Deposit Program for Retirement Accounts Disclosure Statement, as applicable, as amended from time to time. All terms shall be binding upon the beneficiaries, representatives, and assigns of the account owner. If you are an employee of any exchange, or of any corporation which any exchange controls, or of a member firm on a registered exchange, or of a bank, trust company, insurance company, or any corporation, firm, or individual engaged in the business of dealing in securities either as Financial Advisor or principal, you agree that you will abide by the rules of such exchanges and of the regulatory agencies for such business and by all applicable policies of Stifel. If, at any future time, you become so employed, you will notify Stifel promptly. No one other than you has or will have an interest in your account unless you advise Stifel in writing. Such instruction is subject to acceptance by Stifel.

B. Sweep Option Transactions in General

1. **Disclosures.** You acknowledge that the term "Sweep Option" refers to the Stifel Insured Bank Deposit Program for Retirement Accounts designated for purposes of the Automatic Cash Investment Service and that you have read the Stifel Insured Bank Deposit Program for Retirement Accounts Disclosure Statement.

2. **Insufficient Funds in a Sweep Option.** Transactions in your IRA will take precedence over payment of a Check should you have insufficient funds in your Sweep Option to cover all such transactions. You will be liable to satisfy any insufficiency in accordance with the provisions of this Agreement or any laws, rules, and regulations applicable to the IRA.

3. **Oral Instructions to Stifel.** You agree that Stifel may rely upon any oral instructions to your Financial Advisor, and that no written confirmation of these oral instructions need be given by you, unless requested for any reason by Stifel.

4. **Confirmations for Each Transaction.** Your customer statement will detail contributions, distributions, securities, Sweep Option transactions, and Check writing activity during the preceding period. Stifel will not send a confirmation on each occasion of a Sweep Option transaction. Accordingly, you hereby waive any and all requirements, without limitation, that you receive confirmations of each Sweep Option transaction, and will rely instead upon your statement. You understand that these statements should be carefully reviewed by you.

C. Check Writing Privileges

Check writing is provided by redemption of drafts against your Sweep Option. Each Check is a draft, which is an authorization to Stifel to withdraw funds from Deposit Accounts, as applicable, and is payable through the bank(s) designated by Stifel. Check writing is available with no minimum amount for which Checks must be written.

In order to ensure uninterrupted flow of interest to your account, all transfers of assets between your accounts with Stifel should be requested through your Financial Advisor. A Self-Directed IRA Withdrawal Statement is required to move assets from your IRA to a non-IRA. A Letter of Authorization (LOA) is used to move assets between your IRAs. The use of checks to effect these transactions will cause undue delays and may result in loss of income in your sweep option.

D. Restrictions

IRA Check writing CANNOT be used to or for the following:

1. **Subscriptions or Security Purchases.** Contact your Financial Advisor regarding all purchases of securities in your IRA. You cannot use IRA Check writing to purchase securities which are to be held in your IRA.

2. **Transfer.** If you wish to transfer IRA assets to a different custodian or trustee, you must submit a transfer form to the new custodian or trustee.

3. **Rollover.** A Rollover contribution to an IRA or Qualified Plan may not be completed by using IRA Check writing. Use a Self-Directed IRA Withdrawal Statement to roll an IRA into a Qualified Plan.

4. **Termination.** IRA Check writing is designed to allow you to write your own distributions, but not to close your IRA. Use a Self-Directed IRA Withdrawal Statement to take a total distribution.

5. **Excess Contribution Removal.** Removal of any contribution or "Excess Contribution" as designated on IRS Form 1099R, and related IRS instructions must be done by using a Self-Directed IRA Withdrawal Statement.

6. **Beneficiary Distributions.** Please contact your Financial Advisor about any Beneficiary Distribution. A Beneficiary IRA, Death Certificate, and Self-Directed IRA Withdrawal Statement are required.

7. **Court-Ordered Payments.** Please contact your Financial Advisor about any payment resulting from a Divorce Decree or any other court order. A copy of the court order or decree will be required.

8. **Fees.** Investment Advisor Management, initial, annual, termination, or other IRA-related fees cannot be paid through IRA Check writing.

E. Terms and Conditions

1. **IRA Holder.** IRA Check writing is available exclusively to the IRA Holder or Beneficiary IRA Holder. Checks may not be written by your spouse, family members, or other individuals.

2. **Tax Reporting.** BEFORE CONSIDERING CHECK WRITING PRIVILEGES FOR AN IRA, BE ADVISED THAT WHEN YOU WITHDRAW CASH FROM YOUR IRA BY WRITING A CHECK, IT IS CONSIDERED AN IRA DISTRIBUTION AND THERE MAY BE TAX CONSEQUENCES. All IRA checks will be reported as distributions to you and the Internal Revenue Service ("IRS") on Form 1099R. The distribution will be reported in the year the check clears the bank(s) designated by Stifel (not the year the check is written). The amounts withdrawn and kept are includible in taxable income, except the portion, if any, which represents a return of nondeductible contributions. Consult IRS Publication 590-B for the tax treatment of IRA distributions.

3. **Check Copies.** Currently, cancelled Checks will not be returned. The payee information, date, and amount will be included on your account statement. Copies of checks will be available upon request, in accordance with applicable record retention requirements. A fee may be charged for retrieval of check copies.

4. **Withdrawal Procedures.** The bank(s) designated by Stifel will notify Stifel each business day of the daily total of your Checks presented to the bank(s) designated by Stifel for payment. Stifel will withdraw funds from Deposit Accounts to pay this amount. You hereby authorize Stifel to withdraw funds as if you had contacted Stifel directly on each and every such occasion.

5. **Insufficient Funds.** Checks presented in excess of the available cash in your IRA will not be honored, and each such Check may subject your IRA to a fee. In order for the checks to be honored, any insufficient funds must be rectified by 9:00 a.m. Central Time on the following business day. Funds can be moved from another IRA you maintain with Stifel or as an IRA contribution from another account if you are eligible to make a contribution.

6. **Signature.** Checks must be signed exactly as the name appears on the IRA Check Writing Application.

7. **Stifel's and Bank's Rules.** The redemption and Check writing privileges are subject to Stifel's and the bank(s) designated by Stifel's rules and regulations, as amended from time to time.

8. **Suspension of Privilege.** Stifel and/or the bank(s) designated by Stifel may refuse to honor Checks and may refuse to effect redemptions to pay Checks whenever the right of redemption has been suspended or postponed, or whenever your IRA is otherwise impaired.

9. **Examination.** You agree to examine statements and notify Stifel of any unauthorized Checks or errors on the statement within ten (10) days after mailing to you. Failure to do so shall preclude any claim against Stifel or the bank(s) designated by Stifel, or their agents, by reason of any unauthorized or missing signature of endorsement, alteration, error, or forgery of any kind.

10. **Termination.** You understand that your IRA Checks will automatically be voided if for any reason your IRA is closed or transferred to another financial institution. You also understand that Stifel may terminate the IRA Checks at any time, with or without notice, all without any liability therefor.

F. In Case of Lost Checks, Errors, or Questions About Your IRA Check Writing, Funds, or Transfers

If you believe that someone has transferred or may transfer money from your IRA without your permission, write or call Stifel immediately at the following address or telephone numbers:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
Attention: IRA Support Department
(800) 401-0088 • FAX: (314) 342-2806

YOU MUST CONTACT US IMMEDIATELY AT THIS TELEPHONE NUMBER OR ADDRESS ABOUT ANY ERRORS OR QUESTIONS. We must hear from you no later than ten (10) calendar days after we sent you the FIRST statement on which the problem or error appeared. We require the following information:

a) Your full name and account number.

b) A complete description of the error or the transaction you believe is incorrect and a clear explanation of why you believe it is an error or why you need more information.

c) The dollar amount of the suspected error and, if possible, the date it appeared on your statement.

d) A daytime telephone number at which you can be reached in case we need any further information.

If you notify us verbally, we have the right to require you to send us your complaint in writing within ten (10) calendar days following the date you notified us.

If we decide that there is no error, we will send you a written explanation within three (3) business days following the completion of our investigation. You may ask for copies of the documents that we used in our investigation.

G. Other Information

1. **Account Information.** We may disclose information to third parties about your account or the transaction you make: (a) where it is necessary for completing transactions or resolving errors involving transactions; or (b) in order to verify the existence and condition of your account for a third party, such as a credit bureau or a merchant; or (c) in order to comply with government agency rules, court orders, or other applicable law; or (d) to our employees, service providers, auditors, collections agents, or attorneys, in the course of their duties; or (e) if you give us your written permission.
2. **Modifications of This Statement and Right of Terminations.** The terms of this Statement may be changed by us from time to time by notice from us to you.
3. **Applicable Laws.** This Agreement is governed by the laws of the State of Missouri.
4. **Business Days.** Stifel's business days are Monday through Friday during normal business hours. Holidays are days when the New York Stock Exchange, the Federal Reserve, or Banks are not open, and are not included as business days.
5. **Available Funds.** Such portion of your Securities Account's Free Credit Balance held by Stifel two (2) days (in the case of domestic bank checks and longer in the case of foreign banks) which was not transferred to Stifel by "wire transfer" of federal funds, or for which there is an insufficient balance, may not be available as a source of payment for Checks presented for payment.

H. Fee Schedule

A schedule of the fees applicable to your Stifel IRA Check Writing Account and Account services appears in Section VII of this Agreement and is incorporated herein by this reference. Stifel may change any of the fees from time to time with or without notice to you. Your IRA will be automatically debited for all applicable fees.

XXIII. IRS APPOINTMENT AND DETERMINATION LETTERS

The following IRS Appointment and Determination Letters are available upon request:

- IRS Letter Appointing Stifel, Nicolaus & Company, Incorporated as custodian of IRAs and Qualified Plans, as applicable
- Salary Reduction SEP IRA IRS Determination Letter
- SIMPLE IRA IRS Determination Letter
- Simplified Money Purchase IRS Determination Letter
- Simplified Profit Sharing IRS Determination Letter
- Simplified Individual 401(k) IRS Determination Letter
- Simplified 401(k) IRS Determination Letter

XXIV. ERISA SECTION 408(b)(2) NOTICE

This Disclosure Notice generally describes brokerage services provided by and compensation paid to Stifel, Nicolaus & Company, Incorporated ("Stifel"), Stifel Independent Advisors, LLC ("Stifel Independent Advisors"), or Keefe, Bruyette & Woods, Inc. ("KBW") (collectively referred to herein as the "Firms," "we," "us," "our," etc.) with respect to your ERISA qualified retirement plan (the "Plan"). If you intend to open a managed investment advisory account, please refer to the managed account agreement as well as the applicable Stifel or Stifel Independent Advisors Form ADV Part 2A for the disclosures related to that type of account. This Disclosure Notice supersedes any prior Disclosure Notice you may have received from the Firms. IF YOU ARE A PARTICIPANT IN THE PLAN AND NOT THE RESPONSIBLE PLAN FIDUCIARY (THE PERSON OR ENTITY THAT HAS AUTHORITY TO ENGAGE SERVICE PROVIDERS ON BEHALF OF THE PLAN), PLEASE GIVE THIS NOTICE TO THE RESPONSIBLE PLAN FIDUCIARY OF YOUR PLAN IMMEDIATELY.

Description of the Firms and How to Contact Us
Your Plan maintains or may maintain a securities brokerage account or accounts with one or more of the Firms. Each of the Firms is a securities broker-dealer registered with the U.S. Securities and Exchange Commission. Each of the Firms is a subsidiary of Stifel Financial Corp., whose headquarters are located at 501 North Broadway, St. Louis, Missouri 63102. If you have questions regarding the services and/or compensation related to your Plan, please consult stifel.com/disclosures/ERISA for more information or email your inquiry to 408b2Inquiries@stifel.com.

General Description of Services Provided by the Firms to the Plan
The Firms provide non-discretionary investment-related brokerage services to your Plan. These services are provided by your Financial Advisor as a registered representative of Stifel, Stifel Independent Advisors, or KBW. Services may include, as applicable, effecting securities transactions directed by the Plan and/or its participants; providing general research, financial information, and data to the Plan to assist the Plan in its selection and monitoring of a recordkeeping platform and its specific investment options; meeting with the Plan to review investment information, investment performance, fee and expense analyses, and services for the Plan; and educating the participants on investment issues.

The Firms acknowledge that they will act as a fiduciary for purposes of ERISA only when they provide the Plan fiduciary with "investment advice" as defined in ERISA and under applicable Department of Labor Regulations. This acknowledgment of fiduciary status does not apply to communications that are not reasonably intended to be viewed or construed as a suggestion for you to take a particular course of action with respect to your Plan's assets or to any information, education, or general descriptions of our services or the products that we make available to you as a Plan investor from time to time, or about the factors a retirement investor should generally consider when deciding whether to transfer or roll over Plan assets. Please note that our services do not include individualized investment advice or recommendations to the Plan participants or otherwise acting as an ERISA fiduciary to participants of the Plan.

This acknowledgment of fiduciary status does not apply to communications that are not reasonably intended to be viewed or construed as a suggestion for you to take a particular course of action with respect to your Plan's assets or to any information, education, or general descriptions of our services or the products that we make available to you as a Plan investor from time to time, or about the factors a retirement investor should generally consider when deciding whether to transfer or roll over Plan assets.

General Description of Compensation Paid to the Firms
The Firms may receive various forms of compensation related to the services it provides to your Plan, depending upon the underlying investments selected by your Plan and/or its participants. For a detailed description of the forms of compensation that may be paid to Stifel, Stifel Independent Advisors, or KBW, please go to stifel.com/disclosures/ERISA.

Important Information
The information included in this Notice, combined with the information available on the website at stifel.com/disclosures/ERISA, is intended to satisfy the disclosure requirements under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. If your Plan is or will be established directly with a mutual fund or insurance company recordkeeping platform, please also consult the proposal you receive from that recordkeeper. Your Plan may incur other service charges that are not payable to the Firms. Such charges may include any expenses, fees, and other costs payable to the Plan's administrative service providers, the cost for auditing the Plan's financial statements, and other related expenses. Information regarding these other service charges may be obtained from the applicable service provider. The information included in this Notice is not intended to replace or modify any existing or prospective agreement relating to the Plan and should not be relied upon as a legal contract or guarantee for any service that is or will be provided by the Firms or any affiliate thereof.

XXV. TRANSFER ON DEATH CLIENT AGREEMENT

Important Information You Should Know Regarding the Establishment of a Transfer on Death Beneficiary Designation

- You should discuss all aspects of TOD accounts with your attorney and tax advisor to determine whether naming TOD beneficiaries would be consistent with your particular circumstances and overall estate and tax planning objectives, keeping in mind that TOD accounts are not a substitute for thoughtful estate planning;
- Certain types of assets are ineligible for TOD Accounts and will not pass pursuant to a TOD Beneficiary Designation (See Section B.4 of TOD Agreement);
- Failure on the part of any Designated Beneficiary to follow required procedures and/or submit required documentation following the death of the TOD Account Holder may delay the distribution of the TOD Account to all Designated Beneficiaries for a year or more and may result in assets becoming part of the deceased Account Holder's estate (See Section D.4 of TOD Agreement);
- TOD Accounts are not available for Louisiana, Puerto Rico, or non-United States residents (See Section B.2 of TOD Agreement);
- Each Designated Beneficiary must be a citizen and a lawful resident of the United States (See Section C.9 of the TOD Agreement);
- Certain additional requirements apply to minors named as Designated Beneficiaries or otherwise legally disabled adults named as Designated Beneficiaries (See Section C.6 of TOD Agreement) and testamentary or other non-existent trusts named as Designated Beneficiaries (See Section C.7 of TOD Agreement); and
- Should you desire, you may amend your Beneficiary Designation in the future and you may also revoke your TOD Agreement by completing and executing a TOD Beneficiary Update Form or TOD Revocation Letter and submitting it to Stifel for acceptance.

How to Initiate a TOD Beneficiary Designation

To initiate a TOD Beneficiary Designation on your Stifel account, please complete each of the following steps:

1. Consult with your attorney and tax advisor to make certain that any contemplated TOD beneficiary designations will be consistent with your overall estate and tax planning objectives;
2. Carefully review all applicable instructions and **accurately** complete the TOD Beneficiary Designation contained in Section II. No matter who enters the information, please carefully review your completed beneficiary designation, as Stifel is entitled to conclusively rely on the accuracy of all beneficiary information and elections in this beneficiary designation;
3. Carefully review all applicable instructions and accurately complete the TOD Beneficiary Designation contained in Section II;
4. Execute the TOD Agreement and Beneficiary Designation Signature Page contained in Section III, confirming your acceptance of the terms of the TOD Agreement and confirming the accuracy of the TOD Beneficiary Designation that you completed; and
5. If applicable (See Section Spousal Consent of TOD Agreement, Section IV, on page 14), have your spouse execute the Spousal Consent before a notary public.

TRANSFER ON DEATH CLIENT AGREEMENT

This TOD Agreement by and between Stifel and the undersigned (hereinafter "you" or "Account Holder") states the terms and conditions applicable to Stifel TOD Accounts. For joint tenancy accounts, all references in the singular shall be construed as referring to all joint tenants.

A. DEFINITIONS

The words defined in Section 461.005 of the Revised Statutes of the State of Missouri (RSMo) shall have the meanings set forth therein. In addition, the following words or phrases shall have meanings specified.

"Account Assets": The property in the TOD Account at the death of the Account Holder, or the last of them to survive, as adjusted by any transactions made in accordance with this TOD Agreement.

"Beneficiary Designation": The portion of this TOD Agreement (or a later amendment hereto) in which the Account Holder identifies his or her Designated Beneficiaries and the respective share(s) of the Account Assets distributable to same upon the death of the Account Holder.

"Contingent Beneficiary": A person or entity so designated in the TOD Agreement to receive all or a portion of the Account Assets upon the death of the Account Holder in the event a Primary Beneficiary fails to survive the Account Holder.

"Designated Beneficiary": A Primary Beneficiary or a Contingent Beneficiary.

"Per Stirpes": A "Per Stirpes" designation shall serve as the account owner's direction that, in the event that a Designated Beneficiary predeceases the Account Holder, the deceased Designated Beneficiary's share shall be distributed in equal shares to the deceased Designated Beneficiary's surviving lineal descendants by representation (Per Stirpes) within the next immediate generation. If no lineal descendants of the deceased Designated Beneficiary survive you, the assets shall be distributed to your estate. Stifel strongly recommends that you consult with an attorney to fully analyze the often complex legal ramifications concerning any decision as to whether or not to utilize a Per Stirpes designation.

"Primary Beneficiary": A person or entity so designated in the TOD Agreement to receive all or a portion of the Account Assets upon the death of the Account Holder.

"TOD Account": Stifel account for which there is a fully completed and executed TOD Agreement and Beneficiary Designation which has been received and accepted by Stifel Corporate Headquarters.

"TOD Agreement": This Stifel Transfer On Death Client Agreement and Beneficiary Designation between you and Stifel.

"TOD Transfer Request Form": A sworn statement completed by each and every Designated Beneficiary conforming to Stifel's requirements that requests Stifel to transfer the Account Assets as directed by each Designated Beneficiary.

B. ESTABLISHING YOUR TOD ACCOUNT

1. TOD Agreement and Beneficiary Designation Effective
This TOD Agreement and any Beneficiary Designation shall be effective only upon receipt and acceptance (which acceptance must be evidenced by a dated signature in Section III, below) by Stifel's Corporate Headquarters. Such acceptance by Stifel's Corporate Headquarters must occur prior to the Account Holder's death.

2. Individuals Who May Not Open TOD Accounts
Residents of Louisiana and Puerto Rico may not open Stifel TOD Accounts. Individuals maintaining legal residence outside of the United States may not open Stifel TOD Accounts. If you reside in or move to Louisiana, Puerto Rico, or outside of the United States, Stifel has the right to terminate this TOD Agreement. You agree that Stifel will not be in any way liable in connection with any such termination of this TOD Agreement or any distributions of Account Assets which may occur.

3. Joint Accounts
Accounts held as joint tenants with rights of survivorship ("JTWROS"), tenancy by the entirety, or as owners of community property held in survivorship form may be maintained as TOD Accounts.

Accounts held as tenants in common or as community property without rights of survivorship may not be maintained as TOD Accounts.

After the death of a co-owner of a jointly held TOD Account, this TOD Agreement and the then effective Beneficiary Designation shall continue to apply to all Account Assets held in the TOD Account (including applying to a new individual account where the TOD Account is transferred into a new account in the individual name of the surviving Account Holder solely for purposes of changing the account registration from joint to individual) unless the surviving Account Holder either revokes this TOD Agreement or amends the Beneficiary Designation utilizing a new TOD Beneficiary Update or Revocation Form.

4. Assets Ineligible for Deposit in a TOD Account
Not all assets that are eligible to be held in a Stifel brokerage account are eligible to be held in a TOD Account. Such ineligible assets include, but are not limited to, precious metals; limited partnership units (unless actively traded on an exchange); commodities; restricted or Rule 144 stock; mutual fund shares held directly at the fund; annuities; long-term care, disability, and life insurance; securities held in certificate or other physical form; and any other investment which cannot be held as either a negotiable certificate or a depository position. Stifel may, in Stifel's sole and absolute discretion, determine that an asset is ineligible to be held in your TOD Account and refuse to accept such asset into your TOD Account or direct that such asset be transferred out of your TOD Account. If an ineligible asset remains in a TOD Account, it will not be considered part of the TOD Account at distribution and will be treated as belonging to your estate.

Please note that variable, fixed, and immediate annuities, variable and fixed life insurance, disability income insurance, and long-term care insurance may be reflected on your TOD Account statement for informational purposes only but will not pass pursuant to the TOD Agreement as these products are held at the insurance company, not in the TOD Account, and any beneficiary designation given in the policy will control the distribution upon the death of the owner.

5. Modification and Revocation of This TOD Agreement by Stifel
Except as herein otherwise expressly provided, Stifel may change the terms of this TOD Agreement at any time upon notification to you of such changes sent not less than thirty (30) calendar days prior to their implementation. In the event you do not agree with any changes made to this TOD Agreement by Stifel, you may, within thirty (30) calendar days of receipt of notice of any change, terminate your TOD Agreement. If you have not notified Stifel of your termination of this TOD Agreement by such date, you shall be deemed to have accepted Stifel's changes to this TOD Agreement. Stifel, in its sole and absolute discretion, may terminate this TOD Agreement upon thirty (30) calendar days' notice to you.

6. Spousal Consent in Community Property States
The Spousal Consent (page 14) must be completed and notarized if ALL of the following conditions are met:

- Account Holder has a living spouse who is not a joint owner of the Account; and
- Account Holder and spouse reside or have resided in a community property jurisdiction (which may include, but are not necessarily limited to: Alaska, Arizona, California, Guam, Idaho, Nevada, New Mexico, Texas, Washington, or Wisconsin); and
- Account Holder's spouse is not the sole Primary Beneficiary.

If you get married subsequent to Stifel's acceptance of your TOD Agreement and reside in a community property jurisdiction, the Spousal Consent must be completed and notarized. The failure to do so may make your Beneficiary Designation invalid and/or prevent Stifel from distributing the Account Assets to your Designated Beneficiaries.

A Spousal Consent may be revoked by providing Stifel with a written and notarized revocation executed by the spouse who previously gave such consent and received by Stifel prior to the Account Holder's death, thus terminating the existing beneficiary designation.

7. General Provisions
Account Holder acknowledges that this TOD Account is subject to the terms of all other agreements Account Holder has entered into with Stifel with respect to this TOD Account. In the event of a conflict between the provisions of this TOD Agreement and the provisions of the Stifel Account Agreement and Disclosure Booklet, the provisions of the Stifel Account Agreement and Disclosure Booklet shall control.

This TOD Agreement and its enforcement shall be governed by the laws of the State of Missouri, including specifically

the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo. This TOD Agreement shall inure to the benefit of Stifel, any and all successor or assigns, and shall be binding upon the Account Holder and the executors, administrators, successors, heirs, assigns, and Designated Beneficiaries of the Account Holder.

The clause headings appearing in this TOD Agreement have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit, or extend the scope or intent of the clauses to which they pertain.

C. YOUR TOD BENEFICIARY DESIGNATION

1. Responsibility for Accuracy of Information and When Beneficiary Designation Becomes Effective

No matter who enters the information, please carefully review your completed beneficiary designation, as Stifel is entitled to conclusively rely on the accuracy of all beneficiary information and elections in this beneficiary designation. Any mistakes, errors, or omissions in such information are the sole fault and responsibility of the account holder, and Stifel shall have absolutely no liability or responsibility as a result of any such mistakes, errors, or omissions.

No Beneficiary Designation shall be effective until received and accepted by Stifel's Corporate Headquarters, which acceptance must occur prior to Account Holder's death.

2. Designation of Primary Beneficiaries

You must designate one or more Primary Beneficiaries to whom your TOD Account will be distributed upon the last surviving Account Holder's death. You should designate a percentage of assets for each Primary Beneficiary. Percentages must total 100%. If you do not designate percentages, then each Primary Beneficiary will be deemed to be entitled to an equal share. If the sum of the percentages listed does not equal 100%, each percentage will be adjusted proportionately so the adjusted total is 100%. All Designated Beneficiaries named by you must be citizens and lawful residents of the United States.

3. Options for Beneficiary Designation in the Event a Primary Beneficiary Predeceases You

In the event your Primary Beneficiary(ies) predecease you, you are given six options to choose from on the Beneficiary Designation. You must review each option carefully, and Stifel recommends that you consult with your attorney before choosing one of the six options.

4. Omitted Beneficiary Probate Rules

RSMo Section 461.059 regarding after-born or after-adopted children, or any substantially similar statutory provisions of another state, shall not apply to this TOD Agreement. Any such omitted after-born or after-adopted children shall not be entitled to a distribution from the TOD Account unless specifically named as a Designated Beneficiary.

5. Lineal Descendant Substitutes

RSMo Section 461.045 regarding lineal descendant substitutes, or any substantially similar statutory provisions of another state, shall not apply to this TOD Agreement. Any lineal descendant of a nonsurviving Designated Beneficiary shall not be entitled to a distribution from the TOD Account unless the Beneficiary Designation specifically includes a Per Stirpes distribution election.

6. Minor or Otherwise Legally Disabled Adult Named as Designated Beneficiary

If, upon the death of the Account Holder, a Designated Beneficiary known by Stifel to be a minor or otherwise under a legal disability is entitled to receive any of the Account Assets, Stifel shall make the distribution to the Custodian named for the minor or otherwise legally disabled adult Designated Beneficiary by the Account Holder on the Beneficiary Designation or, if no such Custodian has been named, to the Legal Guardian, Conservator, or other legal representative as authorized and appointed by a court of competent jurisdiction under the minor or otherwise legally disabled adult Designated Beneficiary's applicable state law. If the minor or otherwise legally disabled adult Designated Beneficiary has no such named Custodian or court-appointed representative, Stifel may, in its sole and absolute discretion, make the distribution to such minor Designated Beneficiary's parent (where multiple parents are still living, the parent to receive the distribution must be agreed upon by all living parents in writing), or, otherwise, in the name of some other person selected by the Account Holder's court-appointed personal representative/executor. In the case of a minor designated beneficiary, said parent or other selected person shall serve as the UGMA/UTMA Custodian for such minor Designated Beneficiary under the Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) or similar act of the state of domicile of the original Account Holder at death, unless Account Holder specifically opts out of this automatic UGMA/UTMA Custodian designation by way of a writing delivered to Stifel prior to Account Holder's death. In the case of an otherwise legally disabled adult Designated Beneficiary, Stifel may, in its sole and absolute discretion, make the distribution to such otherwise legally disabled adult Designated Beneficiary's custodian as selected by the Account Holder's court-appointed personal representative/executor pursuant to the Adult Personal Custodian Law (ADPCL) or Custodial Trust Act (CTA) or other similar act of the state of domicile of the original Account Holder at death.

Note that since minors, and, in multiple state jurisdictions, adults subject to a guardianship/conservatorship, are not legally able to sign contracts, including necessary documentation following the death of the Account Holder, if (a) you fail to name a Custodian on the Beneficiary Designation, (b) there is no surviving or agreed upon parent, (c) your personal representative is unwilling to appoint an UGMA/UTMA Custodian, and/or (d) your personal representative is unwilling to designate a custodian pursuant to the ADPCL/CTA, a legal proceeding in a court of competent jurisdiction may have to be initiated in order to appoint a Legal Guardian, Conservator, or other legal representative to act for such minor or otherwise legally disabled adult Designated Beneficiary. As a result, please seek legal advice before making any Beneficiary Designation involving a minor.

7. Existing Trust, Testamentary Trust, or Other Non-Existent Trust Named as Designated Beneficiary

A trust may be named as a Designated Beneficiary of a Stifel TOD Account. You acknowledge and agree that Stifel may require and rely upon written notice (in such form as Stifel may require) from the court-appointed personal representative/executor of your estate identifying the trustee of said trust. You acknowledge and agree that Stifel may require and rely upon such other documentation that it, in its sole discretion, may deem necessary to confirm the appointment and/or authority of said trustee.

Stifel strongly recommends that you consult with an attorney before naming a testamentary trust or any other non-existent trust or sub-trust (hereafter "Named Non-Existent Trust(s)") as a Designated Beneficiary. If you do name a Named Non-Existent Trust(s) as a Designated Beneficiary, you acknowledge and understand the risk that a Named Non-Existent Trust(s) may never come into existence, which could cause significant costs and issues in connection with the distribution of Account Assets. In the event that, at the time of your death, any Account Assets become distributable to a Named Non-Existent Trust(s) that is not and/or does not come into existence, Stifel may, in its sole and absolute discretion, accept written notification that such Named Non-Existent Trust(s) does not exist as well as written instructions directing the distribution of any Account Assets distributable to such Named Non-Existent Trust(s) from the trustee of any trust which would have governed such Named Non-Existent Trust(s). If no such governing trust exists at the time of your death, then Stifel may, in its sole and absolute discretion, accept such written notification and instructions from the court-appointed personal representative/executor of your estate. All such written notifications and instructions must comply with any and all requirements deemed necessary by Stifel.

You understand that as Stifel is under no obligation to accept any instructions with respect to any Named Non-Existent Trust that fails to exist at the time of your death or come into existence by reason of your death, any persons who may have rights or claim to have rights to Account Assets apportioned to such a trust may have to initiate legal proceedings in a court of competent jurisdiction in order for the court to direct the distribution of those Account Assets.

8. Indemnification for Certain Beneficiary Designations

You agree, on behalf of yourself personally and on behalf of your Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, any ambiguity in your Beneficiary Designation, any failure by you to advise Stifel that you are married and residing in a community property jurisdiction, or any minor named as a Designated Beneficiary, trust named as a Designated Beneficiary, Named Non-Existent Trust named as a Designated Beneficiary, or Per Stirpes elections made by you, including but not limited to Stifel's acceptance thereof.

9. Disqualification of Designated Beneficiary

Each Designated Beneficiary named by you must be a citizen of the United States of America and a lawful resident of the United States. If the citizenship or residency status of any Designated Beneficiary that you have named changes, you are under an obligation to notify Stifel and to submit a TOD Beneficiary Update Form removing that Designated Beneficiary. If a Designated Beneficiary is not a citizen and lawful resident of the United States at the time of your death, you agree that Stifel, in its sole and absolute discretion, may treat that Designated Beneficiary as having predeceased you.

A person who is named by you as a Designated Beneficiary by reason of fraud, duress, or undue influence, or who causes your death, will not be entitled to any benefit under the TOD Agreement. Upon the presentation of adequate proof to Stifel of any such wrongful acts (the adequacy of which proof shall be determined by Stifel in its sole and absolute discretion) that Designated Beneficiary's share will be distributed to your estate.

10. Amendment, Revocation, or Termination of TOD Agreement and/or Beneficiary Designation

The Account Holder, or all of them if more than one, may, at any time, amend the Beneficiary Designation or revoke this TOD Agreement and the then current Beneficiary Designation. Such an amendment or revocation shall only be effective upon the Account Holder's delivery of a TOD Beneficiary Update or Revocation Form to Stifel, and such amendment or revocation shall not be effective until accepted by Stifel (which acceptance must be evidenced by a dated signature) prior to the death of the Account Holder.

Only the Account Holder may utilize a TOD Beneficiary Update or Revocation Form. An attorney-in-fact, Guardian, Conservator, or other agent may not make, revoke, or change a Beneficiary Designation unless the document establishing the agent's right to act, or a court order, expressly authorizes such action and such action complies with the terms of the TOD Agreement, Stifel's rules, and applicable law. This provision shall not prohibit the withdrawal, sale, pledge, or certain transfers of Account Assets by an attorney-in-fact, Guardian, Conservator, or other duly-authorized representative of the Account Holder, notwithstanding the fact that the effect of such a transaction may be to extinguish a Designated Beneficiary's right to receive some Account Assets upon the death of the Account Holder.

To the extent an attorney-in-fact, Guardian, Conservator, or other duly authorized representative of the Account Holder is required by Stifel to open a new account consisting solely of Account Assets to be placed into certain Stifel managed account programs, that new account shall be maintained as a TOD Account pursuant to this TOD Agreement and the then-current Beneficiary Designation.

Termination of marriage automatically revokes the designation of a former spouse (as well as any relative of a former spouse who is not related to the Account Holder by blood, and as used in the remainder of this section, the term "former spouse" shall include said relatives of the former spouse) as a Designated Beneficiary, if such designation was made before the termination date of the Account Holder's marriage. The applicable percentage of the Account Assets designated to a former spouse shall be distributed as though the former spouse had predeceased the Account Holder. Stifel shall have no duty to determine the marital status of the Account Holder at any time.

D. TRANSFER OF YOUR TOD ACCOUNT TO DESIGNATED BENEFICIARIES

1. Transfer of Account Assets

Account Holder and Stifel hereby mutually agree that on the death of Account Holder or, if the TOD Account is held by joint owners with right of survivorship, upon the last of them to survive, the Account Assets shall be transferred in accordance with the latest dated Beneficiary Designation received and accepted by the Stifel Corporate Headquarters prior to the death of Account Holder. To receive any Account Assets, a Designated Beneficiary must survive the Account Holder.

2. Transfer Procedure

A. Before any Account Assets can be transferred to Account Holder's Designated Beneficiaries, Stifel must be provided with a fully completed TOD Transfer Request Form sworn to and executed by all Designated Beneficiaries who are

to receive Account Assets upon the death of Account Holder (or if such a Designated Beneficiary is unable to execute said TOD Transfer Request Form, then by such Designated Beneficiary's Conservator, Guardian, or attorney-in-fact), and Stifel is entitled to fully rely on such TOD Transfer Request Form. Stifel will not distribute any Account Assets to any Designated Beneficiary until Stifel has received a fully completed, executed, and notarized TOD Transfer Request Form for every single eligible Designated Beneficiary. A TOD Transfer Request Form must be executed under oath or affirmation, subscribed before a notary public, and include the following:

i. The full name, address, and tax identification number of each receiving Designated Beneficiary;
ii. The percentage share to be distributed to each Designated Beneficiary. Note: The securities and cash in the account will be divided in kind proportionately among the Designated Beneficiaries according to their respective interests. If any different division is requested, the TOD Transfer Request Form must state the specific assets and the specific Designated Beneficiaries to whom they are to be distributed. Such a division must be unanimously agreed to by all of the Designated Beneficiaries, all of whom must sign the TOD Transfer Request Form;
iii. A statement in form and substance acceptable to Stifel that there are no known disputes as to the persons entitled to the distribution of the Account Assets pursuant to the TOD Agreement and TOD Transfer Request Form and that no known claims exist that could affect the distribution requested;
iv. Proof of death of the Account Holder and/or of any nonsurviving Designated Beneficiary in a form and substance acceptable to Stifel;
v. An inheritance tax waiver from states that require it;
vi. Where the TOD Transfer Request Form is completed by a legal representative, a certified copy of the court order appointing the legal representative;
vii. Where the TOD Transfer Request Form is completed by an agent or attorney-in-fact, a copy of the power of attorney appointing the agent or attorney-in-fact; and

Stifel shall have the right to require such other information, written representations, and proof of entitlement as Stifel, in its sole discretion, reasonably believes to be necessary.

Stifel shall have no liability to any Designated Beneficiary (or to your estate) for any loss of or fluctuation in value in the Account Assets in which fluctuation or loss may occur after the death of the Account Holder and before the transfer of Account Assets to the Designated Beneficiaries. Stifel shall, in its sole discretion, determine reasonable methods for transferring or otherwise administering assets, payments, or dividends received into the TOD Account after the death of the Account Holder and/or transfer of Account Assets to the Designated Beneficiaries.

3. Pre-Transfer/Post-Death Transactions in Your TOD Account

In connection with the transfer of your Account Assets to your Designated Beneficiaries, you hereby request and expressly authorize the following transactions in your TOD Account after your death but before any transfer:

i. Fractional Shares/Odd Lots
Where any individual security in your Account Assets cannot be divided exactly in the proportion(s) set forth in the TOD Agreement, you hereby request and expressly authorize Stifel to liquidate any such securities and to distribute the resulting funds in lieu of the security proportionately among the Designated Beneficiaries according to their interests.

ii. Security(ies) Not Accepted by a Receiving Brokerage Firm
Where one of your Designated Beneficiaries elects to transfer his or her share of the Account Assets to a brokerage firm other than Stifel and that brokerage firm does not accept any specific security(ies) during the account transfer process, you hereby request and expressly authorize Stifel to liquidate any such rejected security(ies) and transfer the resulting cash balance to the receiving brokerage firm.

iii. Uncovered and Other Options Positions
You hereby agree that Stifel shall have the absolute right, but not the obligation, to close out any uncovered option positions in the TOD Account within a reasonable time after receiving notice of your death. All option positions will be closed prior to any distribution of Account Assets to Designated Beneficiaries with the timing of the closing transactions or any other options-related transactions to be at Stifel's sole and absolute discretion. You hereby request and expressly authorize all such closing transactions. Stifel shall have no liability to any Designated Beneficiary or to your estate as a result of any loss of or fluctuation in value of the Account Assets following your Death related in any way to any options positions including, but not limited to, the timing of the closing of any options position.

iv. TOD Accounts Subject to Margin or Third-Party Security Interests
In the event that any Account Assets are subject to collateral and/or security interests of Stifel (e.g., Margin, indebtedness to third party institution(s), and/or any other individual or entity at the time of the Account Holder's death, you agree that Stifel may require (a) the repayment of all of any debit balance(s) and/or (b) the written release of any security interest in the Account Assets prior to transferring Account Assets to any Designated Beneficiary. In the event Stifel has demanded payment and payment in the amount demanded has not been received within a reasonable time, not to exceed eleven (11) business days, you hereby request and expressly authorize Stifel, at its sole discretion, to liquidate so much of the Account Assets as are necessary to satisfy the demand/indebtedness. Stifel shall have no liability to any Designated Beneficiary or to your estate as a result of any determinations of which Account Assets are liquidated. Nothing in this paragraph shall be construed to limit Stifel's rights set forth in the Stifel Account Agreement and Disclosure Booklet with respect to this TOD Account.

v. Tax Reporting, "Step-Up" Basis, and Tax Ramifications
You understand and agree that (i) the liquidation of any odd-lot or fractional shares, (ii) the closing of any options positions, (iii) the liquidation of any Account Assets necessary to satisfy any margin or other indebtedness, or (iv) any transactions which may occur before Stifel is notified of your death will be reported by Stifel under

your Social Security number. You further agree and understand that as a result thereof, Stifel's final tax reporting statement for you will not provide a "step-up" basis in connection with assets involved in any such post-death transactions and that Stifel shall have no liability for any tax ramifications which may result from or occur in connection with any such post-death transactions.

4. **No Duty to Locate Any Designated Beneficiary or Lineal Descendant or to Determine Other Facts**
Stifel shall have no duty to attempt to locate any Designated Beneficiary, to locate any lineal descendants of any deceased Designated Beneficiary in connection with any Per Stirpes designation, to determine the marital status of any Account Holder at any time, or to determine any other fact or law that may affect any transfer of Account Assets under this TOD Agreement.

   If any Designated Beneficiary cannot be located and/or fails to provide Stifel with a fully executed TOD Transfer Request Form within one year of your death, you expressly agree that Stifel shall, without liability to such Designated Beneficiary and/or the Designated Beneficiary's successors, be entitled to transfer such Designated Beneficiary's share, as if such Designated Beneficiary predeceased you. In connection with making any such transfer, you further agree that Stifel shall have no obligation to: (i) attempt to locate any applicable executor, successor custodian, attorney-in-fact, agent, or any other type of representative; or (ii) give any type of notice of the date, manner, and persons to whom any such transfer will be made.

   For Per Stirpes designations, Stifel may rely on the identification of lineal descendants of a deceased Designated Beneficiary by (i) the deceased Designated Beneficiary's executor/personal representative (and if none exists), (ii) the deceased account owner's executor/personal representative (and if none exists), (iii) any other means that Stifel, in its sole and absolute discretion, deems appropriate (see Section 7, Rights and Protections Afforded to Stifel in the Event of Any Uncertainty or Dispute Regarding, below).

5. **Disclaimer**
If a Designated Beneficiary presents Stifel with a qualified disclaimer and a completed Stifel Disclaimers of Inherited Accounts Form disclaiming all or part of his or her share, the portion disclaimed will be distributed as if that Designated Beneficiary predeceased you.

6. **Survival Requirement**
To be entitled to a distributable share, a Designated Beneficiary must live not less than one hundred twenty (120) hours past your death. If a Designated Beneficiary does not survive you by at least one hundred twenty (120) hours, that Designated Beneficiary's share will be distributed as if he or she predeceased you.

7. **Rights and Protections Afforded to Stifel in the Event of Any Uncertainty or Dispute Regarding Transfer**
In the event: (i) of a dispute or uncertainty as to the effectiveness and/or interpretation of this TOD Agreement and/or any Beneficiary Designation, (ii) that Stifel cannot determine the persons entitled to distribution of the Account Assets or the share(s) of the Account Assets to which one or more such persons may be entitled, (iii) of a dispute by a Designated Beneficiary as to the proper distribution, (iv) of claims to the distribution by creditors of the estate, surviving spouse, personal representative, heirs, descendants, or others, (v) of the failure of any Designated Beneficiary to provide Stifel with a completed and executed TOD Transfer Form; or (vi) of any dispute or uncertainty arising from any ambiguity in your Beneficiary Designation, any minor named as a Designated Beneficiary, any trust named as a Designated Beneficiary, any Named Non-Existent Trust named as a Designated Beneficiary, or Per Stirpes designations (including where no lineal descendants are identified to Stifel within a reasonable period after the death of the account owner (90 days) made by you; Stifel, in its sole and absolute discretion, may (i) freeze the Account Assets and require any parties claiming entitlement to Account Assets to determine their respective rights by adjudication, arbitration, or any other manner acceptable to Stifel, (ii) freeze the Account Assets and file an interpleader action to seek a court's direction as to who should receive a deceased Designated Beneficiary's share and seek to be reimbursed from the Account Assets for legal fees incurred in bringing the interpleader action; or (iii) take any other action that Stifel deems to be necessary to protect its interests or to protect Stifel from liability. All expenses incurred by Stifel in connection with any such actions shall be borne by the Account Assets and/or the Account Holder, and Stifel shall be authorized to deduct such expenses from the Account Assets. Stifel shall have all other protections provided to Transferring Entities under the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo.

8. **Rights and Protections Afforded to Stifel in the Event Stifel Is Made a Party to Litigation Regarding Transfer**
When you enter into a Stifel TOD Agreement, you agree to the distribution of the Account Assets in accordance with Stifel's procedures, and you agree to grant certain protections to Stifel, transfer agents, nominee trusts, and others that may be involved in the process of distribution and transfer of assets to your Designated Beneficiaries. A distribution, done in good faith, pursuant to this TOD Agreement, your Beneficiary Designation, and a TOD Transfer Request Form, discharges Stifel and its agents from all claims for the transfer made, whether or not the distribution is consistent with the beneficial ownership of the distribution as among you and other parties, the Designated Beneficiaries, and their successors.

   Any expense, including but not limited to attorney's fees, incurred by Stifel in defense or litigation of any action brought by the Account Holder, a Primary Beneficiary, a Contingent Beneficiary, or any person or entity: (a) seeking rescission or otherwise challenging the validity of this TOD Agreement or your Beneficiary Designation, (b) in any way involving the activities of Stifel or its agents or employees in distributing the Account Assets pursuant to a completed TOD Transfer Request Form, (c) claiming any right or interest to the Account Assets, and/or (d) in any other way involving the TOD aspect of this TOD Account shall be borne by the Account Assets and/or the Account Holder, and Stifel shall be authorized to deduct such expenses from the Account Assets. Stifel shall have all other protections provided to Transferring Entities under the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo.

9. Fees

There is no opening fee or recurring annual fee for this service at this time; however, Stifel reserves the right to impose such fee(s) in future as it may determine. Stifel does impose a death distribution fee of $75 per Designated Beneficiary.

BENEFICIARY DESIGNATION

Instructions

Please read the following instructions carefully before you complete the Beneficiary Designation. Correct information regarding your Designated Beneficiaries will help to ensure that any amount distributed by reason of your death will be in accordance with your wishes.

IMPORTANT: PLEASE CAREFULLY REVIEW YOUR COMPLETED BENEFICIARY DESIGNATION, AS STIFEL IS ENTITLED TO CONCLUSIVELY RELY ON THE ACCURACY OF ALL BENEFICIARY INFORMATION AND ELECTIONS IN THIS BENEFICIARY DESIGNATION. ANY MISTAKES, ERRORS, OR OMISSIONS IN SUCH INFORMATION ARE THE SOLE FAULT AND RESPONSIBILITY OF THE ACCOUNT HOLDER, AND STIFEL SHALL HAVE ABSOLUTELY NO LIABILITY OR RESPONSIBILITY AS A RESULT OF ANY SUCH MISTAKES, ERRORS, OR OMISSIONS.

1. On this Beneficiary Designation, you may designate up to six Primary Beneficiaries and up to three Contingent Beneficiaries for each Primary Beneficiary utilizing the designation areas.
2. Indicate the percentage share distribution for each Primary Beneficiary. All percentage shares must add up to 100%. If no percentages are specified, the Account Assets will be distributed to Primary Beneficiaries in equal shares. If the sum of the percentages listed does not equal 100%, each percentage will be adjusted proportionately so the adjusted total is 100%.
3. For each Designated Beneficiary, please provide the beneficiary's full legal name, permanent address, and his or her relationship to you. Complete information will help in locating and identifying your Designated Beneficiaries after your death. If a Designated Beneficiary is not a relative of yours, by blood or marriage, the relationship may be shown as "NR," meaning "no relation."
4. To enable distribution of the Account Assets in the event a Primary Beneficiary predeceases you, you must choose one of the six options in the section titled "Election If Primary Beneficiary Predeceases You" and write your election on each Primary Beneficiary Designation where indicated.
5. If you want all or part of the assets paid to a trust, you must indicate the name of the trust, including the name of the trustee, in the Beneficiary Designation. Indicate the relationship as "Trust," and designate the share payable to the trust. If the trust is a testamentary trust created by your will at your death, you may use the phrase "Trustee Under Article ____ of My Last Will" as the name of the beneficiary. IF NAMING A TRUST AS A DESIGNATED BENEFICIARY, PLEASE ALSO BE CERTAIN TO HAVE REVIEWED AND UNDERSTOOD SECTION C.7. OF THE TOD AGREEMENT (Existing Trust, Testamentary Trust, or Other Non-Existent Trust Named as Designated Beneficiary).
6. If any amount is payable to a minor (a person not of legal age) or an adult person who is legally incompetent, please designate, where indicated, the person who shall serve as custodian for that Designated Beneficiary. IF NAMING A MINOR AS A DESIGNATED BENEFICIARY, PLEASE ALSO BE CERTAIN TO HAVE REVIEWED AND UNDERSTOOD SECTION C.6. OF THE TOD AGREEMENT (Minor or Otherwise Legally Disabled Adult Named as Designated Beneficiary).

ELECTION IF PRIMARY BENEFICIARY PREDECEASES YOU

PLEASE REVIEW EACH OPTION CAREFULLY AND WRITE IN THE SPACE ON EACH APPLICABLE PRIMARY BENEFICIARY DESIGNATION ONLY ONE OF THE SIX OPTIONS FOR HOW YOU WOULD LIKE THE APPLICABLE ACCOUNT ASSETS TO BE DISTRIBUTED IN THE EVENT SUCH PRIMARY BENEFICIARY PREDECEASES YOU. IF YOU FAIL TO SELECT ANY OPTION, YOU WILL BE DEEMED TO HAVE SELECTED OPTION 1 (OR OPTION 4 IN THE EVENT YOU HAVE NAMED A CONTINGENT BENEFICIARY).

1. I elect not to name a Contingent Beneficiary, and I elect to have the applicable Primary Beneficiary's share of the Account Assets pass proportionately to the other surviving Primary Beneficiaries designated. In the event all named Primary Beneficiaries do not survive the Account Holder, this share of the Account Assets shall be distributed to the Account Holder's estate.
2. I elect not to name a Contingent Beneficiary, and I elect to have the applicable Primary Beneficiary's share of the Account Assets pass to the lineal descendants of the applicable Primary Beneficiary, Per Stirpes. If no lineal descendants of the applicable Primary Beneficiary survive the Account Holder, this share of the Account Assets shall be distributed to the Account Holder's estate.
3. I elect not to name a Contingent Beneficiary, and I elect to have the applicable Primary Beneficiary's share of the Account Assets pass to the Account Holder's estate.
4. I elect to have the applicable Primary Beneficiary's share of the Account Assets pass to the applicable Contingent Beneficiary. If the applicable Contingent Beneficiary does not survive the Account Holder, this share of the Account Assets shall be distributed proportionately to the surviving Primary Beneficiaries designated (or with respect to a Primary Beneficiary not surviving, to the Contingent Beneficiary designated for such deceased Primary Beneficiary). In the event all named Primary and Contingent Beneficiaries do not survive the Account Holder, this share of the Account Assets shall be distributed to the Account Holder's estate.
5. I elect to have the applicable Primary Beneficiary's share of the Account Assets pass proportionately to the other surviving Primary Beneficiaries designated; provided, however, that if no Primary Beneficiary survives the Account Holder, then to the applicable Contingent Beneficiary. In the event all named Primary Beneficiaries and the applicable Contingent Beneficiary do not survive the Account Holder, this share of the Account Assets shall be distributed to the Account Holder's estate.
6. I elect to have the applicable Primary Beneficiary's share of the Account Assets pass to the applicable Contingent Beneficiary. If the applicable Contingent Beneficiary does not survive the Account Holder, this share of the Account Assets shall be passed to the descendants of (check one, either the applicable Primary Beneficiary Per Stirpes OR the applicable Contingent Beneficiary Per Stirpes) for each applicable primary beneficiary designation (in the event you do not check either box, you will be deemed to have checked the Primary Beneficiary box).

XXVI. BUSINESS CONTINUITY PLANS

All of us at Stifel would like to thank you for the opportunity to serve your financial needs. An integral component of that service is providing you continued access to your accounts. In today's world of electronic communications and networked businesses, various events could interrupt primary routines of conducting business (power outages, natural disasters, etc.). We would like to take this opportunity to assure you that we have plans in place for continuing service to our clients during emergencies or other business disruptions.

In the event of various levels and types of disruptions that could occur, from natural or manmade incidents, Stifel maintains service, communication, and processing systems that are networked and accessible from other Stifel locations. Stifel also conducts frequent backup of system information that is maintained in multiple locations and secure offsite locations. In the case of a significant event, Stifel has access to certain critical systems in alternative geographic regions. In addition, our primary business and servicing partners have developed similar plans and backup systems.

The varying scenarios that we have planned for include disruptions that would affect a branch office, the home office building, a surrounding business district, an entire city, or a general geographic region, as well as firm-wide issues. In the event of a public health crisis that resulted in a high rate of employee absences, Stifel would focus available personnel on critical business functions that directly support client needs. Additionally, we would implement our workforce continuity plan, which includes social distancing and other actions to limit exposure and the spread of the outbreak. Stifel monitors and reviews the potential for a pandemic outbreak and the impacts that may result on the firm, including the creation of response strategies. Depending upon the severity of the disruption, we anticipate being able to provide you with the level of service you are accustomed to in a matter of minutes for a localized matter and within a few hours or a business day for a significant district or regional disruption. Many of our communications and support systems are designed to redirect to backup systems in the event of a critical disruption. Likewise, our internal systems are designed to continue communicating essential information to our client-facing organizations, who, in turn, will be able to communicate with you.

While no contingency plan can eliminate all risk of service interruption or temporarily impeded account access, we periodically assess and update our plan to mitigate all reasonable risk. As with any matters of this importance, we are continually reviewing and evaluating our business contingency plans to implement improvements, and as such, the plan and this notice are subject to modifications. This notice in its most current form will be posted on our website, Stifel.com.

REV. 2/2026

FACTS WHAT DOES STIFEL DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and income ■ Investment experience and account balances ■ Credit card/other debt and credit history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Stifel chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Stifel share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), clear and settle trades (including for introduced clients), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	Sometimes
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We Don't Share

To limit our sharing	■ Visit us online: www.stifel.com/privacy, then click on *Privacy Opt Out* **or** ■ Call (877) 816-4779 – our menu will prompt you through your choice(s) **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call (877) 816-4779, e-mail privacy@stifel.com, or go to www.stifel.com/privacy

STIFEL

Who we are

Who is providing this notice?	An affiliate or subsidiary of Stifel Financial Corp. ("Stifel") that handles the personal information of financial consumers who have a direct relationship with Stifel or with a non-affiliated introducing broker-dealer firm that Stifel has contracted with to provide clearing services.

What we do

How does Stifel protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Stifel collect my personal information?	We collect your personal information, for example, when you: ■ Open an account with us or apply for a loan ■ Make deposits or withdrawals from your account ■ Give us your income information or provide employment history We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ■ Sharing for affiliates' everyday business purposes – information about your creditworthiness ■ Affiliates from using your information to market to you ■ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See "Other important information (continued)."
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Our affiliates include financial companies such as: Stifel, Nicolaus, & Company, Incorporated; 1919 Investment Counsel, LLC; EquityCompass Investment Management, LLC; Keefe, Bruyette & Woods, Inc. (KBW); Thomas Weisel Partners, LLC; Washington Crossing Advisors, LLC; Stifel Bank & Trust; Stifel Bank; Stifel Trust Company, N.A.; Stifel Trust Company Delaware, N.A.; North Atlantic Capital Management, LLC; or InTyce, LLC (Wealth Tracker).*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Nonaffiliates we share with can include non-affiliated introducing broker-dealers (to facilitate clearing and account services), credit bureaus, closing agents, card processors, check printers, mutual fund companies, annuity companies, insurance companies, internet banking service providers, and vendors who perform marketing services on our behalf.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *We do not have joint-marketing agreements with nonaffiliated third parties.*

Other important information

In this notice, "Stifel," "We," "Our," and "Us" refer to the specific affiliate or affiliates with whom you have a direct relationship or that has been contracted with to provide clearing services to an introducing broker-dealer firm with whom you have a direct relationship. All other Stifel affiliates are simply referred to as "affiliates."

If your Financial Advisor's affiliation with our firm ends, and they join a non-affiliated securities broker-dealer, your Financial Advisor may be permitted to use limited information to contact you to join their new firm, as a usual means to continue to serve and maintain your accounts. The information they may use is limited to your name, address, e-mail address, phone number, and account title.

Do Not Call Policy. This notice is the Stifel Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via phone numbers listed on the state or federal Do Not Call lists, unless the law permits. Consumers who ask not to receive telephone solicitations from Stifel will be placed on the Stifel Do Not Call list and will not be called in any future solicitations, including those of Stifel affiliates. If you communicate with us by telephone, we may monitor or record the call.

Introduced Clients (Clearing Relationships). If your account is introduced to Stifel by a non-affiliated introducing broker-dealer under a clearing agreement, Stifel receives your personal information from that firm to provide custody, trade execution, and recordkeeping. This notice applies to you, and your introducing firm may also provide its own privacy notice. You may receive this notice directly from Stifel or jointly with your introducing firm.

European Personal Data. Where personal data of individuals in the United Kingdom or the European Economic Area is processed by Stifel Financial Corp. or its affiliates in the U.S. in relation to the offering of products or services to such individuals, or in relation to monitoring of such individuals' online behavior, then, in addition to the above, Stifel will comply with the provisions of the Stifel Europe Privacy Notice (available at www.stifel.com/EUprivacy) with respect to such processing. In such cases, references to "Stifel" in the Stifel Europe Privacy Notice shall be deemed to be references to the relevant U.S. entity and, if there is any inconsistency between any provision of this notice and the Stifel Europe Privacy Notice, Stifel will comply with the provision of the Stifel Europe Privacy Notice.

Nevada: We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the "Can you limit this sharing" section by choosing to limit sharing "For our affiliates to market to you." Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Street, Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; e-mail: BCPINFO@ag.state.nv.us. Stifel Financial Corp., 501 North Broadway, Saint Louis, MO 63102; Phone Number (314) 342-2000; e-mail: privacy@stifel.com.

Vermont: In accordance with Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, except as permitted by law, such as with your consent, to service your accounts or to other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your authorization or consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

California: Where Stifel collects personal information of California residents, then, in addition to the above, Stifel will comply with the provisions of its California Privacy Policy (available at www.stifel.com/privacy) with respect to such personal information. If there is an inconsistency between any provision of this notice and the aforementioned California Privacy Policy, for California residents, Stifel will comply with the California Privacy Policy.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only. The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

For MA Insurance Customers only. You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

Effective Date: February 2, 2026

XXVIII. W-9 DISCLOSURE

For your convenience, Stifel is providing the General Instructions to Form W-9 that are available on the IRS website at irs.gov. These general instructions cover the purpose of the W-9 form as well as specific instructions for properly filling out the form. Stifel provides various versions of the W-9 that are considered to be a "substitute W-9," and per the IRS W-9 instructions, "If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to the Form W-9." Please read the instructions carefully and provide either the actual W-9 or the appropriate "substitute W-9" that Stifel has provided to ensure the account is opened correctly.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third-party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any), indicating that you are exempt from the FATCA reporting on accounts held with Stifel, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations Section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under Section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under Section 1446 require a partnership to presume that a partner is a foreign person, and pay the Section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid Section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding."

Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, which follows, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, which follows, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/ disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation Section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate). **Limited Liability Company (LLC).** Check the appropriate box for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. (See Additional Chart below).

IF the entity/person on line 1 is a(n) ...	**THEN check the box for ...**
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes	Individual/sole proprietor or single-member LLC

• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification (P = Partnership; C = C corporation; or S = S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code*, which follows.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1 – An organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2)

2 – The United States or any of its agencies or instrumentalities

3 – A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4 – A foreign government or any of its political subdivisions, agencies, or instrumentalities

5 – A corporation

6 – A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7 – A futures commission merchant registered with the Commodity Futures Trading Commission

8 – A real estate investment trust

9 – An entity registered at all times during the tax year under the Investment Company Act of 1940

10 – A common trust fund operated by a bank under Section 584(a)

11 – A financial institution

12 – A middleman known in the investment community as a nominee or custodian

13 – A trust exempt from tax under Section 664 or described in Section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	**THEN the payment is exempt for . . .**
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A - An organization exempt from tax under Section 501(a) or any individual retirement plan as defined in Section 7701(a)(37)

B - The United States or any of its agencies or instrumentalities

C - A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D - A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. Section 1.1472 -1(c)(1)(i)

E - A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. Section 1.1472 -1(c)(1)(i)

F - A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G - A real estate investment trust

H - A regulated investment company as defined in Section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I - A common trust fund as defined in Section 584(a)

J - A bank as defined in Section 581

K - A broker

L - A trust exempt from tax under Section 664 or described in Section 4947(a)(1)

M - A tax exempt trust under a Section 403(b) plan or Section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)*, under the Specific Instructions section), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart, which follows, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. **Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.
2. **Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.
3. **Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.
4. **Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).
5. **Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under Section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

What Name and Number to Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation Section 1.671-4(b)(2)(i)(A))	The grantor*

For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation Section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* under the Purpose of the Form section.

* **Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

XXIX. OPTION TRADING ACCOUNT AGREEMENT

In consideration of Stifel carrying an account or accounts, you the client hereby represent and warrant with the knowledge and intent that we rely thereon that all of the information and statements contained in this Agreement are true and accurate. You agree to promptly notify Stifel of any material change in financial situation, needs, or investment objective.

You acknowledge, agree, and represent:

SUBJECT TO OPTIONS CLEARING CORPORATION AND THE STATE OF MISSOURI

1. All transactions shall be subject, where applicable, to the constitutions, rules, regulations, customs, and usages of the Options Clearing Corporation (OCC) and any exchange, National Securities Association, or other marketplace where executed. Alone or in concert with others, you will not violate the positions or exercise limits of the exchanges set forth in the OCC prospectus under subsections headed "Position Limits" and "Limitations of Exercise," respectively.

2. This Agreement and its enforcement shall be governed by the Laws of the State of Missouri, its provisions shall be continuous and shall inure to the benefits of Stifel and any successors, and it shall inure to the benefit of and shall be binding upon your estate, executors, administrators, and assigns.

3. If any provision of this Agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.

4. **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.

5. **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.

6. **Forum Selection Clause.** Without limiting in any respect the arbitration agreement in Section 4 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.

General Risk of Options Transactions

7. You have received and read a copy of the document "Characteristics and Risks of Standardized Options." By signing this Agreement, you have acknowledged that you understand the statement and affirm specifically the following disclosures set forth in the statement.

   A. That both the purchase and the writing of option contracts involves risk, are not suitable for all investors, and accordingly, should be entered into only by investors who understand the nature and extent of their rights and obligations and are fully aware of the inherent risk involved.

   B. That an option should not be purchased unless you are able to sustain the total loss of the premium and transaction costs and (i) that you should not write a call option unless you either own the underlying security (or a security convertible, exchangeable, or exercisable into such underlying security) or are able to sustain financial losses and (ii) that you should not write a put option unless you are able to sustain the loss resulting from purchasing the underlying security at the exercise price.

   C. That the price of an options contract is affected by various factors, such as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option, and the price fluctuations or other characteristics of the underlying stock.

   D. That the exchanges or other regulatory bodies may restrict transactions in particular options or the exercise of options contracts in their discretion from time to time.

   E. Having noted particularly those sections of the OCC prospectus that summarize the risk factors involved in options trading, you have determined that, in view of your financial situation and investment objectives, options trading is suitable.

   F. You understand that options that are not traded on an exchange may involve an even greater degree of risk, since there may not be an active market to close out or cover open long or short options positions.

Option Exercise and Assignments

8. The writer of an American-style option is subject to being assigned an exercise at any time after having written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

9. You are aware of your requirements and time limitations for accepting an exercise notice, and, at expiration date, you understand that you may not receive actual notice of an exercise until the week following.

10. You understand that there are strict rules governing the cutoff time for exercising long options. You understand and agree that it is your sole responsibility to learn and keep track of the cutoff times applicable to the options in your account.

11. You are aware that Stifel utilizes the random selection method for the assignment of OCC exercise notices.

Special Risk Statement to Uncovered Option Writers

12. There are special risks associated with uncovered option writing that expose the investor to **POTENTIALLY SIGNIFICANT LOSS**; therefore, this type of strategy is not suitable for all clients approved for options transactions.

   A. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price.

   B. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

   C. Uncovered options writing, therefore, is suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against your uncovered options position, Stifel may request significant additional margin payments. If you do not make such margin payments, Stifel may liquidate stock or options positions in your account with little or no prior notice, in accordance with your margin agreement.

   D. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the **potential risk is unlimited.**

   E. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and you would remain obligated until expiration or assignment.

Further Acknowledgment

13. In case of your insolvency, death, or the attachment of your property, Stifel may, with respect to any open options contract position, take such steps as may be considered necessary or appropriate to protect against loss.

14. You have been advised of Stifel's policies regarding margining of options and related transactions.

15. You have been advised that Stifel does not render tax advice and, accordingly, is not responsible for the tax consequences of transactions in your account.

16. You understand and acknowledge that when transactions on your behalf are to be executed in options traded in more than one marketplace that, in the absence of specific instructions, Stifel may use its discretion in selecting the market in which to enter the order.

17. You understand that settlement (payment date) for option trades is the business day following the purchase or sale of the option; however, Stifel may require deposits at the time of purchase or sale.

18. Any agreement by you with Stifel whether previously or hereafter made, applicable to any account of yours with Stifel, shall also apply to all option transactions, except to the extent that it conflicts with this Agreement. In the event of a conflict, this Agreement shall control, and where there is no conflict, each provision of each agreement shall apply.

19. In opening or maintaining an option account with Stifel, we are relying on the representations above and on the reverse side. Background information set forth on the reverse side must be accurate, and the income, net worth, and liquid net worth must be no less than the figures shown on the reverse side. Promptly advise Stifel of any material changes in your financial circumstances and option investment objectives.

XXX. ADDITIONAL PROVISIONS FOR DELIVERY VERSUS PAYMENT ACCOUNTS & CLEARING TRANSACTIONS

The terms and conditions of this Agreement apply to any and all DVP Accounts and Clearing Transactions (as defined below) in your Stifel Securities Accounts. By effecting transactions in a DVP Account or Clearing Transactions (as defined below), you acknowledge and agree that, you shall be deemed to have read, understood, and agreed to all applicable terms and conditions of this Agreement, including any applicable provisions contained in other sections of this Agreement, regardless of whether you have executed any signature documents. You further acknowledge, agree, and represent:

A. Account Holding Provisions

1. You may elect to custody your assets with a third-party custodian (the "DVP Custodian") and not at Stifel by notifying us and providing us with the name and contact information of your DVP Custodian. In such instances, your account will be treated as a DVP Account that is subject to the provisions below.

2. You agree that you will deliver any such security to us or in accordance with our delivery instructions on or prior to the applicable settlement date. You acknowledge that if we sell a security for you, at your direction or the direction of your authorized agent, and we are unable to make delivery to the purchaser of the security because of your failure or the failure of your DVP Custodian to deliver the security to us or in accordance with our settlement instructions, we are authorized and directed to purchase or borrow any such security necessary to make delivery and to charge you for any and all associated costs, charges, losses, and premiums that we suffer or are required to pay as a result of your failure or your DVP Custodian's failure to deliver.

3. You agree that you will direct your DVP Custodian to make payment to us or in accordance with our delivery instructions, on or prior to the applicable settlement date, for any security or other financial instrument you direct us to purchase for your DVP Account. If we purchase a security or other financial instrument at your direction and you or your DVP Custodian fail to deliver payment to us or in accordance with our delivery instructions on a timely basis, you will be responsible for any and all associated costs, charges, losses, and premiums that we suffer or are required to pay as a result of such failure.

4. We will transmit to you a confirmation for each transaction effected for your DVP Account after the transaction has been effected, except that we may not transmit confirmations for accounts in which transactions are limited to FedWire-eligible securities. We may, at your request, transmit trade information to you in a mutually agreeable form on the Working Day following execution. At your request, we will send a duplicate information copy of each confirmation to your DVP Custodian.

5. You agree to issue standing instructions to your DVP Custodian to receive from or deliver to us against payment, any security pursuant to our instructions and the terms of this Client Agreement. You agree to deliver all settlement instructions we provide to you, even if such instructions relate to the purchase or sale of only part of an order, to your DVP Custodian no later than (i) in the case of a purchase, where your DVP Custodian is to receive securities against payment, the close of business on the second Business Day following the date of execution of the transaction by us, and (ii) in the case of a sale, where the DVP Custodian is to deliver securities on your behalf against payment, the close of business on the first Business Day after the date of execution of the transaction by us.

6. In the event that you fail to deliver cash for the settlement of securities transactions in your DVP Account, we reserve the right to prohibit you from making further purchases under your DVP Account or to restrict purchases through your DVP Account for 90 days unless you have first delivered the full purchase price for each such order to us.

B. Orders, Reporting, Executions, Deliveries, and Settlements

1. In giving orders to sell equity securities, you will designate all short sale orders as "short" or "short exempt," and all long sale orders as "long." A "short sale" means any sale of a security that you do not own and any sale that is consummated by delivery of a borrowed security. You also understand that, subject to certain limited exceptions, before executing a short sale, a broker-dealer is generally required to make an "affirmative determination" on whether the broker-dealer will receive delivery of the securities from you or your custodian or the securities can be borrowed by the settlement date, which is referred to as "obtaining a locate." If a sufficient quantity of securities is not available from the broker-dealer's inventory, we may, among other things, contact third-party lenders to ascertain whether they have securities available for lending. The designation of a sale order as "long" is a representation on your part that you own the security and, if the security is not in our possession at the time of the contract for sale, you will deliver it to us by the settlement date. In the case of non-delivery of a security sold

long, we are authorized to purchase the security to cover your position and charge any losses, commissions, and fees to you and your Accounts.

2. You will not buy any security unless there are, or by the settlement date there will be, immediately available funds in the Account sufficient to make full cash payment in respect of the purchase. We will consider the placing of any "buy" order by you to be a representation on your part that you will promptly make full cash payment for the security or other financial instrument before selling it. Unless otherwise specified, Stifel may execute the Client's order for the purchase or sale of a definite amount of a specified security on a "not held" basis. Not held orders are market or limit orders that give us the right to use our discretion in the price and time of filling the order.

3. If we fail to receive payment for securities purchased by you or for you by an Authorized agent, we may, without prior demand or notice, sell any and all securities and other Assets held by us in any of your Accounts and charge any resulting loss to you or your Account. Unless otherwise agreed, we may, at our discretion and without prior notice, execute such liquidating orders on the over-the-counter market or on any exchange in any location, including a foreign exchange where such security or other financial instrument is traded, either on a principal or agency basis, or purchase the Assets in our own account or in the account of one of our affiliates even at a loss if necessary.

4. When securities that you have sold short are or become hard to borrow, we may change the rebates that may be paid to you and/or assess a borrow fee against your Account or require you to close out your short position, in whole or in part.

5. When income is paid on securities sold short on, or with reference to, an "ex-date" over which such short position remains open, Stifel will debit your Accounts or bill you for an amount necessary to enable us to make the equivalent payment to the lender of the securities together with such additional amounts as may be agreed by you and Stifel.

6. Regulations applicable to us mandate that we close out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by us purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from a close-out of this type for your Account or Accounts will be at your risk and expense. A list of securities subject to this mandatory close-out requirement is or will be published by U.S. exchanges and U.S. securities associations for the securities that trade on that exchange or association. If such failing to deliver transactions are not closed out, regulations applicable to us, on their effective date, will mandate that, until such failing to deliver transactions are closed out, we (i) will not accept short sale orders for those accounts we have determined to have contributed to the fail unless we or the client has entered into a bona fide arrangement to borrow the securities; or (ii) impose a "pre-borrow" requirement on all short sale orders for the Firm's or any client's account.

7. To the extent that we effect a close-out transaction by buying-in shares as described above, we will allocate the shares so acquired to those of our clients maintaining short positions in order of settlement date, and then on a pro rata basis. Such allocation methodology is subject to change at any time at our discretion, provided that, in no case will any client who obtained a "locate" from us for such shares be allocated more than its pro rata shares of the buy-in.

C. Clearing Transactions

1. If you have engaged us to provide clearing and settlement services to you in connection with transactions you execute in securities through another broker-dealer (a "Clearing Transaction"), you agree as follows:
   a. you will not transact through any broker-dealer unless and until such broker-dealer has signed an agreement in a form substantially similar to that set forth in the Securities Industry and Financial Markets Association ("SIFMA") Form 150 with us and we have approved the broker-dealer;
   b. you will not transact with any broker-dealer unless and until you have signed an agreement substantially similar to that set forth in the SIFMA Form 151 with such broker-dealer;
   c. You will or will cause your Authorized Representatives to provide us, on a transaction-by-transaction basis, with such trade details as we request, which will include at a minimum: (1) a description of the securities, (2) the nature of the transaction (i.e., buy, sell, repo), (3) the purchase and settlement date of the transaction, (4) where the transaction was executed (if applicable), and (5) in connection with a repurchase or reverse repurchase clearing transaction, a repurchase date, and you agree to provide such trade details in accordance with the manner and time frame we request;
   d. You will bear all of the risks related to each Clearing Transaction, including non-performance by the broker-dealer that executed the Clearing Transaction, and we will have no liability for the actions or inactions of such broker-dealer and its agents;
   e. Unless we have agreed to extend credit to you, you will provide to us and be responsible for payment or delivery in full (including the necessary securities) in order to enable us to process, clear, and settle the delivery of the securities and cash related to such Clearing Transactions, and any cash or securities necessary to meet a demand for margin made by any third-party broker-dealer; and
   f. We may advise your executing broker-dealer of any discrepancies between the trade information provided by your executing broker-dealer and the trade information provided by you, and we may notify your executing broker-dealer if we are the source of the locate required in connection with any short sale order.

2. If you or the third-party broker-dealer that executed your order fails to settle the transaction or return any free delivery within a reasonable period of time, as determined by us at our discretion and in accordance with Applicable Law, we may execute a buy-in, close out the Clearing Transaction, or otherwise take any action that we, at our discretion, determine is appropriate, and you will be liable to us for any and all losses we and our agents and affiliates incur, including all related expenses.

3. If required for settlement, you will request a free delivery of cash or securities only when you have reasonable grounds to believe that the contra-party to the transaction and the broker-dealer that executed your order has the financial capability to complete the contemplated transaction.

4. We may, at any time without prior notice to you, prohibit or limit the types, size, or number of Clearing Transactions that we will accept for clearance and settlement for you, refuse to accept any Clearing Transaction for clearance and/or settlement, or refuse to accept any transactions from any broker-dealer, including by terminating any agreement between such broker-dealer and Stifel.

XXXI. DISCLOSURE DOCUMENTS FOR AUTOMATIC CASH INVESTMENT

A. Stifel Insured Bank Deposit Program Disclosure Statement

1. Summary

Introduction

Through the Stifel Insured Bank Deposit Program (the "Program"), available cash in a securities account ("Securities Account") at Stifel, Nicolaus & Company, Incorporated ("Stifel," "we," or "us") will be deposited into interest-bearing deposit accounts (the "Deposit Accounts") at four or more banks insured by the Federal Deposit Insurance Corporation ("FDIC") as set forth in the Priority List applicable to your Securities Account (each a "Bank"). Your deposits are eligible for up to $250,000 (or up to $500,000 for Joint Accounts as described in the section titled "9. Information About FDIC Insurance") of FDIC insurance coverage per Bank subject to any limitations. Up to four of the Banks on each Priority List will be affiliated with Stifel (the "Affiliated Banks") and may include Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, N.A., Stifel Trust Company Delaware, N.A., or such other Affiliated Banks as may be added to the Program from time to time. Banks on the Priority Lists may include only Affiliated Banks or a combination of Affiliated and non-affiliated Banks. Please refer to the section titled "3. Operation of the Program" for more information.

Stifel will act as your agent and custodian in establishing and maintaining the Deposit Accounts at each Bank. Although the Deposit Accounts are obligations of the Banks and not Stifel, you will not have a direct relationship with the Banks. All deposits and withdrawals will be made by Stifel on your behalf. Information about your Deposit Accounts may be obtained from Stifel, not the Banks.

FDIC Deposit Insurance Available on Deposit Accounts

The deposit insurance limit for most insurable capacities (e.g., individual, joint, etc.) is $250,000 per owner, including principal and accrued interest per depositor when aggregated with all other deposits held in the same insurable capacity at a Bank. For example, funds in the Deposit Accounts at a Bank held by an individual are insured up to $250,000, and funds in the Deposit Accounts at a Bank held jointly by two or more individuals are insured up to $250,000 per joint owner.

Stifel will place up to $246,500 ($493,000 for Joint Accounts of two or more individuals) (the "Deposit Limit") of your available cash in each Bank on the Priority List (i) irrespective of the number of Securities Accounts that you hold in the same insurable capacity subject to linking, as described below, and (ii) irrespective of any additional FDIC insurance for which your Securities Account may be eligible (for example, if a trust has multiple beneficiaries, each of whom may be eligible for separate insurance).

Once funds equal to the Deposit Limit have been deposited for you through the Program in each Bank on the Priority List, any additional funds will be deposited in Deposit Accounts at a designated "Excess Bank," which will accept funds without limitation and without regard to the FDIC insurance limit.

Any deposits (including certificates of deposit) that you maintain in the same insurable capacity directly with a Bank or through an intermediary (such as Stifel or another broker), regardless of the number of Securities Accounts, will be aggregated with funds in your Deposit Accounts at the Bank for purposes of the FDIC insurance limit. You are responsible for monitoring the total amount of deposits that you have with each Bank, including an Excess Bank (described below), in order to determine the extent of FDIC insurance coverage available to you.

To assist you in attempting to avoid having more than the FDIC insurance limit in the Deposit Accounts at any one Bank in one insurable capacity, at your request, we will link Securities Accounts held by you in the same insurable capacity for purposes of the Deposit Limit at each Bank on the Priority Lists. As a result, if you have Securities Accounts that have been linked for purposes of the Program, the aggregate funds from those linked Securities Accounts deposited at one Bank through the Program will not exceed the Deposit Limit. You may at any time ask your Financial Advisor to identify the Securities Accounts that we have linked, and you may direct us to link Securities Accounts that have not been linked. **In any event, it remains at all times your obligation to monitor the total amount of your deposits at any one Bank for purposes of ensuring FDIC coverage for your funds, particularly since you may have other deposits at a particular Bank of which we are unaware.**

You should review carefully the section titled "9. Information About FDIC Insurance."

No SIPC Protection

Funds maintained in the Deposit Accounts at the Banks are not eligible for coverage by the Securities Investor Protection Corporation ("SIPC"). You should review carefully the section titled "10. Securities Investor Protection Corporation Coverage."

Interest on the Deposit Accounts

Interest rates on the Deposit Accounts will be tiered based on the balances in the Deposit Accounts in the Program held through a single Securities Account ("Interest Rate Tiers"). This means that the greater your balances in the Deposit Accounts in the Program held through a single Securities Account, the higher the rate of interest you may receive on your funds. In order to earn the highest interest rates available, you will need to have substantial uninsured balances in the Deposit Accounts. Please refer to the section titled "5. Interest on Balances in the Deposit Accounts" for more information.

If your Securities Account is advised pursuant to a Stifel Advisory Agreement, it is an "Eligible Advisory Account." If the Deposit Account balances in your Eligible Advisory Account exceed certain values, your Eligible Advisory Account may be eligible to receive an "Enhanced Advisory Yield" on a portion of such balances. Please contact your Financial Advisor if you have any questions about whether your Securities Account is an Eligible Advisory Account.

Current interest rates are available from your Financial Advisor and on our website at Stifel.com. The Banks do not generally offer the highest rates available or rates comparable to money market mutual fund ("Money Fund") yields. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. Please refer to the section titled

"5. Interest on Balances in the Deposit Accounts" for more information.

Fees and Conflicts of Interest

All Banks, except the Affiliated Banks, will pay Stifel's affiliate, Stifel Bank & Trust, a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts at the Bank. Stifel Bank & Trust reserves the right to increase, decrease, or waive all or part of these fees at any time.

Stifel receives an aggregate, annual fee of up to $100 from the Affiliated Banks on a per-Securities Account basis in connection with Securities Accounts that participate in the Program.

The Program creates significant financial benefits for Stifel (and its affiliates). Stifel has a conflict of interest with respect to requiring the use of the Program and with respect to establishing the Program as the sole option for eligible Securities Accounts. The Program mitigates these conflicts by disclosing them to you and not sharing any of its Program-related compensation with your Financial Advisor. Stifel is not obligated to offer you (or your Securities Account) sweep options or to make available the sweep options that offer a rate of return that is equal to or greater than other comparable investments or deposits. Stifel considers Securities Account participation in the Program and the Program deposits as part of its overall compensation. Program cash deposits are an indirect cost to your Securities Account because of the revenue and compensation that Stifel (and its affiliates) receive through your Securities Account's use of the Program. If you are investing through an advisory account, the Program fees and benefits that Stifel (and its affiliates) receive are in addition to the advisory fee that you pay Stifel. This means that Stifel earns two layers of fees on the same cash balances in your Securities Account. Stifel (and its affiliates) set advisory program and other fees with the expectation that we receive fees and benefits from the Program and cash allocated to Deposit Accounts.

The Program should not be viewed as a long-term investment option for cash holdings. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Securities Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your Financial Advisor to discuss investment options that may be available outside of the Program that may be better suited to your Securities Account's goals.

The Program provides benefits to Stifel and the Affiliated Banks. You should review the sections titled "8. Information About Your Relationship With Stifel and the Banks – Fees to Stifel and Stifel Bank & Trust" and "8. Information About Your Relationship With Stifel and the Banks – Benefits to Stifel and the Affiliated Banks."

Prior Written Notice of Withdrawal

Federal banking regulations require the Banks to reserve the right to require seven (7) days' prior notice before permitting transfers or withdrawals from the Deposit Accounts. The Banks have indicated that they currently have no intention of exercising this right.

The information discussed herein applies, unless otherwise indicated, to each Securities Account for which you are a client of record, whether as an individual, joint tenant, trustee, executor, custodian, or in any other capacity, and is furnished to you in each of such capacities in respect of all such Securities Accounts.

2. Eligibility for the Program

The Program is not available for Individual Retirement Accounts ("IRAs," including Roth, SEP, and SIMPLE), retirement plans that comply with the requirements of 401(a) of the Internal Revenue Code, such as 401(k), profit sharing, and pension plans, and plans that comply with the requirements of 403(b) of the Internal Revenue Code (collectively, "Retirement Accounts"). For purposes of the Program, Coverdell Education Accounts, Health Savings Accounts, and Medical Savings Accounts are also included in the term "Retirement Accounts." Your Financial Advisor can provide you with information about eligibility for the Program.

3. Operation of the Program

Priority Lists

The Priority List of Banks into which your funds will be deposited applicable to your Securities Account is available on Stifel.com or by contacting your Financial Advisor. The Banks will appear on the Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited. You should review the Priority List carefully.

The Priority List will designate one or more of the Banks as an Excess Bank, which will accept your funds without limit and without regard to the FDIC insurance limit if all Banks on the Priority List have received funds up to the Deposit Limit. If all your funds are withdrawn from an Excess Bank, the next time your funds are available for deposit in an Excess Bank, your funds may be deposited in a different Excess Bank.

You may not change the order of the Banks on the Priority List. However, you may at any time designate a Bank as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Bank, close your Deposit Accounts with the Bank, and designate the Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Bank set forth on the Priority Lists, as amended by you.

You may not designate all of the Excess Banks as ineligible to receive your funds.

If you wish to designate a Bank as ineligible to receive your funds, please contact your Financial Advisor.

As described below under "Changes to the Priority Lists," the Priority Lists may be changed. In general, you will receive prior notification of changes to the Priority Lists. However, under certain limited circumstances, prior notification will not be possible.

Establishment of, and Deposits Into, the Deposit Accounts

The Program makes available to you a money market deposit account ("MMDA") – a type of savings deposit – and a linked transaction account ("TA") at one or more of the Banks. The MMDAs and TAs are non-transferable.

When funds are first available for deposit, Stifel, as your agent, will open an MMDA and a linked TA on your behalf at one or more of the Banks on the then-current Priority Lists in the order set forth on the Priority Lists. Once your funds in the Deposit Accounts at a Bank reach the Deposit Limit, Stifel, as your

agent, will open an MMDA and TA for you at the next Bank on the Priority Lists and place your additional funds in that Bank.

In the event that you have deposits equal to the Deposit Limit in the Deposit Accounts at each of the available Banks on the Priority Lists, excess funds will be swept into an Excess Bank, which will accept your funds without limit and without regard to the FDIC insurance limit. It is your obligation to monitor the funds you have on deposit at an Excess Bank. You may at any time direct your Financial Advisor to withdraw funds from an Excess Bank and place them in another investment.

As your agent, Stifel will deposit available cash balances in your MMDA at each Bank as set forth above. As necessary to satisfy withdrawals, funds will be transferred from your MMDA to the related TA at each Bank, and withdrawals will be made from the TA. Stifel, in its discretion, may determine a minimum, or "threshold," amount to be maintained in your TA to satisfy debits in your Securities Account.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a Bank have reached the applicable limit, all funds will be transferred from that MMDA to the linked TA at the Bank until the end of the month. Deposits for the remainder of the month into this Bank will be made to the TA. At the beginning of the next month, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Bank or the amount of FDIC insurance coverage for which you are eligible.

Withdrawal Procedures

All withdrawals necessary to satisfy debits in your Securities Account will be made by your Financial Advisor as your agent. A debit is created to satisfy a securities purchase or a request for a withdrawal of funds from your Securities Account and, if applicable, when you write a check on your Securities Account, make payments via the online bill pay service, or withdraw funds through your debit card. Checks written on your Securities Account are not drawn directly against the Deposit Accounts established for you at the Banks.

All withdrawals will be made from your TA. If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your TAs at the Banks on the Priority Lists beginning with the lowest priority Bank on the Priority Lists at which your funds have been deposited. If there are insufficient funds at that Bank, funds will be withdrawn from each Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the TA at a Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Bank will be transferred to the TA to satisfy the debit, plus funds to maintain any TA threshold amount. If there are insufficient funds in the Deposit Accounts at the Banks on the Priority Lists to satisfy the debit, your Financial Advisor will withdraw funds from other available sources as described in your Securities Account agreement.

Linked Securities Accounts

If Securities Accounts held by you in the same insurable capacity have been linked for purposes of the Deposit Limit, the Deposit Limit for each Securities Account at each Bank will be the applicable Deposit Limit divided by the number of Securities Accounts that have been linked. For example, if two Securities Accounts held in an individual capacity have been linked, then up to $123,250 for each Securities Account will be deposited through the Program in each Bank on the Priority Lists. If available cash from one Securities Account has been deposited up to its share of the Deposit Limit at each Bank on the Priority Lists, then any additional available cash will be deposited in the Excess Bank without limit even if available cash from the other linked Securities Account has not been deposited in all Banks on the Priority Lists.

To assist you in identifying insurable capacities recognized by the FDIC that may be linked, you should review carefully the section titled "9. Information About FDIC Insurance."

Changes to the Priority Lists

Stifel may change the number of Banks on the Priority Lists by adding Banks to, or deleting Banks from, the Priority Lists. If the number of Banks on the Priority Lists is reduced, the amount of FDIC insurance for which your deposits are eligible will also be reduced.

One or more of the Banks included on the Priority Lists may be replaced with a Bank not previously included on the Priority Lists, and the order of Banks on the Priority Lists may change. In general, you will receive notification in advance of such changes and have an opportunity to designate a Bank as ineligible to receive your deposits before any funds are deposited into a new Bank or in a new sequence. However, if a Bank is unable to accept deposits for regulatory or other reasons, Stifel may not be able to provide you with advance notice. Stifel will provide you notice of such changes as soon as practicable.

In the event that the order of Banks on the Priority Lists is changed, on the day on which the revised Priority Lists is effective your previously deposited funds will be reallocated among the Banks on the revised Priority Lists in accordance with the deposit procedures described above under "Establishment of, and Deposits Into, the Deposit Accounts," unless a given Bank on the revised Priority Lists is temporarily unable to accept deposits for regulatory or other reasons. In such case, that Bank will not have funds reallocated to it in accordance with the deposit procedures set forth above. When the Bank that could not accept your funds is again able to accept your funds, available cash balances in your Securities Account will be placed in that Bank in accordance with the standard deposit procedures. Other than as described above, deposits and withdrawals of your funds made after a change to the Priority Lists will occur as described above under "Establishment of, and Deposits Into, the Deposit Accounts" and "Withdrawal Procedures," respectively.

If a Bank on the Priority Lists is temporarily unable to accept deposits, funds deposited in other Banks on the Priority Lists while it is unable to accept deposits will not be reallocated to it when it is able to accept deposits. This could result in a Bank on the Priority Lists temporarily having a smaller deposit balance than Banks in a lower priority position on the Priority Lists.

If a Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by Stifel and given the opportunity to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Bank, your funds will be transferred to the next available Bank on the Priority Lists. The consequences of maintaining a direct depository relationship

with a Bank are discussed below under "8. Information About Your Relationship With Stifel and the Banks – Relationship With Stifel."

4. Changes to the Program

In addition to the changes to the Priority Lists, as discussed above, Stifel may modify the Program at any time by changing any of the Program's terms and conditions. You will receive notification in advance of such changes.

5. Interest on Balances in the Deposit Accounts

Deposit Accounts held through all Securities Accounts are eligible to earn interest according to the Interest Rate Tiers set forth below (such interest, "Standard Interest"). Eligible Advisory Accounts are eligible to earn the Enhanced Advisory Yield on amounts in excess of certain thresholds (i.e., amounts in excess of Maintenance Cash as defined below). Standard Interest and the Enhanced Advisory Yield are detailed below.

Stifel will review the balances in your Deposit Accounts and the applicable value of your Eligible Advisory Account at the end of each business day to determine the applicable Interest Rate Tier and eligibility for the Enhanced Advisory Yield. If your account does not qualify for the Enhanced Advisory Yield, Stifel will apply the interest rate, as determined by your applicable Interest Rate Tier, to your Deposit Account balance on the business day that the Interest Rate Tier is determined. If your account qualifies for the Enhanced Advisory Yield, Stifel will apply the rate from the applicable Interest Rate Tier and the Enhanced Advisory Yield, as applicable, on the account's Deposit Account respective balances on the next business day. Note that the Enhanced Advisory Yield will not be applied to Deposit Account balances for the first business day for which the Eligible Advisory Account qualifies. A "business day" is Monday through Friday if the New York Stock Exchange is open.

You may contact your Financial Advisor or access our website at Stifel.com to determine current applicable interest rates on the Deposit Accounts (including Standard Interest and the Enhanced Advisory Yield) and other sweep options and cash equivalent investments that we may offer. Interest rates may change daily and will be available on the business day the rates are set. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Bank. Interest will be compounded daily and credited monthly.

The Banks do not have to offer the highest rates available or rates comparable to Money Fund yields. The interest rates paid with respect to the Deposit Accounts at a Bank may be higher or lower than the interest rates available to depositors making deposits directly with a Bank or other depository institutions in comparable accounts and for investments in money market funds and other cash equivalent investments available through Stifel. You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

Interest Rate Calculation

All balances in your Securities Account will earn interest as described in this section. Certain balances in Eligible Advisory Accounts may be eligible to earn the Enhanced Advisory Yield as described below.

Your MMDA and TA at each Bank will earn the same interest rate. All Banks will utilize the same Interest Rate Tiers and will pay the same rate of interest on the Deposit Accounts within each Interest Rate Tier. The interest rates on the Deposit Accounts (including the Enhanced Advisory Yield) will be determined by the amount the Banks are willing to pay on the Deposit Accounts minus the fees paid to Stifel and other parties as set forth below under "8. Information About Your Relationship With Stifel and the Banks – Fees to Stifel."

For each of your Securities Accounts, eligibility for each interest rate tier is based on the balances in the Deposit Accounts held in each Securities Account. Thus, if you have multiple Securities Accounts with Deposit Accounts in the Program, each may be eligible for a different Interest Rate Tier, depending on each Securities Account's deposit balances. As a result, the interest rate available for the Deposit Account balances in each Securities Account may be lower than the interest rate that would apply if your Deposit Account balances for all of your Securities Accounts were aggregated for rate tier determination purposes.

You may contact your Financial Advisor or access our website at Stifel.com to determine the current interest rate on the Deposit Accounts.

The Banks do not have to offer the highest rates available or rates comparable to Money Fund yields.

The current Interest Rate Tiers are as follows:

1. $0 to $99,999;
2. $100,000 to $249,999;
3. $250,000 to $499,999;
4. $500,000 to $999,999;
5. $1,000,000 to $1,999,999;
6. $2,000,000 and above.

The Banks are not obligated to pay different interest rates on different tiers, and the Interest Rate Tiers may be changed with 30 days' advance notice.

Please be aware that maintaining balances in Deposit Accounts held through your Securities Accounts in amounts that qualify for the highest interest rate available would require you to have substantial uninsured balances unless your Securities Account is a joint account. Joint Accounts would need to maintain balances in Deposit Accounts at the insurance limit at each Bank on your Priority List in order to earn the highest interest rates. You should review the current Interest Rate Tiers to determine the amount of your balances in Deposit Accounts held through your Securities Account that would be uninsured in order to achieve the highest interest rates. The eligibility of the balances for FDIC insurance coverage could also be affected by the number of Securities Accounts that you maintain and whether you have linked your Securities Accounts as described above.

Enhanced Advisory Yield on Certain Eligible Advisory Account Deposits

If your Securities Account is an Eligible Advisory Account, certain Deposit Account balances may earn an "Enhanced Advisory Yield."

Available Deposit Account balances up to a defined percentage, the "Maintenance Cash Percentage," of the total value of your Eligible Advisory Account, determined account by account, that is used to calculate Stifel's advisory wrap fee is referred

to as "Maintenance Cash" and will receive interest at Standard Interest rates as discussed in the above Interest Rate Calculation section. Deposit Account balances in an Eligible Advisory Account in excess of Maintenance Cash will earn the Enhanced Advisory Yield, as discussed above. The current applicable Maintenance Cash Percentage and the Enhanced Advisory Yield rate is available from your Financial Advisor or at stifel.com/disclosures/sweep-choices/sweep-choices-disclosure.

More information regarding the advisory wrap fee, and its calculation, is available in the Wrap Fee Programs Disclosure Brochure at stifel.com/disclosures/investment-advisory-services/program-disclosures.

Investment Considerations Related to Interest

Rates available under the Program, including the Enhanced Advisory Yield, may be lower than rates available in Money Funds or other liquid investments.

Enhanced Advisory Yield may be an incentive for you to increase the balances in your Deposit Accounts through the Program. As described below in Section 8. Information About Your Relationship With Stifel and the Banks, Stifel and the Affiliated Banks receive significant financial benefits in connection with the Deposit Accounts, even when you receive the Enhanced Advisory Yield, and this constitutes a conflict of interest. Please carefully review the information below and contact your Financial Advisor if you have any questions or concerns.

Additional Disclosures Related to Eligible Advisory Accounts

You should carefully review other important disclosures regarding Eligible Advisory Accounts at stifel.com/disclosures/investment-advisory-services/program-disclosures.

6. Information About Your Deposit Accounts

You will not receive trade confirmations. All transactions in your Deposit Accounts will be confirmed on your periodic Account statement.

For each statement period, your Securities Account statement will reflect:

- Deposits and withdrawals made through the Program
- The opening and closing balances of the Deposit Accounts at each Bank
- The interest rate and interest earned on Deposit Account balances

Stifel, and not the Banks, is responsible for the accuracy of your statement. Your Financial Advisor can assist you in understanding your Securities Account statement and can answer any questions you may have about your statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by calling your Financial Advisor or by accessing your Securities Account through Stifel.com.

7. Notices

All notices may be made by means of a letter, an entry on your Securities Account statement, an insert to your Securities Account statement, an entry on a trade confirmation, or by other means.

8. Information About Your Relationship With Stifel and the Banks

Relationship With Stifel

Stifel is acting as your agent in establishing and as your custodian in holding the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts, and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Bank and by records maintained by Stifel as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Securities Account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the Securities Account statements for your records. You may, at any time, obtain information about your Deposit Accounts by contacting your Financial Advisor.

Unless you establish the Deposit Accounts directly with a Bank, as described below, all transactions with respect to your Deposit Accounts must be directed by Stifel and all information concerning your Deposit Accounts can only be obtained from Stifel. The Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts.

Stifel may modify the Program at any time by changing the terms and conditions.

Stifel may, in its sole discretion, terminate your use of the Deposit Accounts as a sweep investment option. If Stifel terminates your use of the Deposit Accounts as a sweep investment option, you may establish a direct depository relationship with each Bank, subject to its rules with respect to maintaining deposit accounts.

Similarly, if you decide to terminate your participation in the Program, you may establish a direct relationship with each Bank by requesting to have your Deposit Accounts established in your name at each Bank, subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

Establishing your Deposit Accounts in your name at a Bank will separate the Deposit Accounts from your Securities Account. Your Deposit Account balances will no longer be reflected in your Securities Account statement, and Stifel will have no further responsibility concerning your Deposit Accounts.

Relationship With the Banks

As described above, you will not have a direct account relationship with the Banks. However, each Deposit Account constitutes an obligation of a Bank and is not directly or indirectly an obligation of Stifel. You can obtain publicly available financial information concerning each Bank at ffiec.gov/npw or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. Stifel does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks.

Stifel will use Stifel Bank & Trust as a sub-custodian – an agent to establish the Deposit Accounts at the Banks for Stifel – and to settle the deposit and withdrawal transactions with the Banks each business day. Accordingly, before being placed in a Deposit Account at a Bank, your funds will be transferred to and

settle at Stifel Bank & Trust. On a same-day basis, funds will be placed in Deposit Accounts at the Banks.

Fees to Stifel and Stifel Bank & Trust

All Banks, except the Affiliated Banks, will pay Stifel Bank & Trust fees. The fee paid by the Banks to Stifel Bank & Trust may be as much as 7.00 percent annually on balances in the Deposit Accounts. In its discretion, Stifel Bank & Trust may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from Bank to Bank. The amount of the fee received by Stifel Bank & Trust will affect the interest rate paid by a Bank on your Deposit Accounts.

Moreover, Stifel Bank & Trust also receives additional financial benefits (i.e., additional deposits) and regulatory benefits (i.e., diversification of depositors) under reciprocal deposit arrangements with certain banks (including, Banks). Under these arrangements, Stifel Bank & Trust is entitled to receive and accept deposits from customers of such other banks in amounts similar or equal to amounts added to Deposits Accounts under the Program. See the discussion of benefits below.

Stifel receives an aggregate, annual fee of up to $100 from the Affiliated Banks on a per-Securities Account basis in connection with Securities Accounts that participate in the Program.

In addition to Stifel, other service providers will receive fees from each Bank.

Other than applicable fees imposed by Stifel on your Securities Account, there will be no direct charges, fees, or commissions imposed on your Securities Account with respect to the Program. Though, interest rates paid by the Banks under the Program will be reduced for the Program's fees and expenses paid to Stifel, Stifel Bank & Trust and such other parties.

Benefits to Stifel and the Affiliated Banks

The Affiliated Banks and Stifel are each separate but affiliated companies and wholly owned subsidiaries of Stifel Financial Corp.

The Program provides financial benefits to both Stifel and the Affiliated Banks. The greater the number of Affiliated Banks on a Priority List, the greater the benefit to Stifel Financial Corp. In addition to the fees received by Stifel and Stifel Bank & Trust, discussed above, the Affiliated Banks receive substantial deposits (including deposits under the reciprocal deposit arrangements discussed above) at a price that may be less than other alternative funding sources available to them. Deposits at the Affiliated Banks provide a stable source of funds for the Affiliated Banks. The Affiliated Banks each intend to use the deposited funds to support a variety of activities, including, but not limited to, each of their lending activities, if any. As with other depository institutions, the profitability of the Affiliated Banks is determined in large part by the difference between the interest paid and other costs incurred by it on its deposit amounts (including amounts held through the Deposit Accounts), and the interest or other income earned on its loans, investments, and other assets.

9. Information About FDIC Insurance

Deposit Insurance: General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, up to $250,000 for all deposits held in the same insurable capacity. Generally, any accounts or deposits that you may maintain directly with a particular Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the $250,000 FDIC insurance limit. Interest is determined for insurance purposes in accordance with federal law and regulation.

The FDIC's regulations impose special conditions for obtaining FDIC insurance coverage for deposits held through agents, such as Stifel. These conditions include recordkeeping requirements applicable to Stifel as your agent and custodian and other requirements applicable to the Banks.

Under certain circumstances, if you become the owner of deposits at a Bank after another depositor dies, as a result of a survivorship feature of the account, such as a joint account or a "payable on death" account, the FDIC provides a six-month "grace period" after the death of the other depositor. During this grace period, your deposits are eligible for pre-death coverage in order to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with any one Bank, directly or through an intermediary, in order for you to determine the amount of deposit insurance coverage available to you on your deposits, including the Deposit Accounts.

Stifel is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

If federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Stifel is under no obligation to credit your Securities Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to Stifel to provide to the FDIC before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at a Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

The application of the $250,000 FDIC insurance limit is illustrated by several common factual situations discussed below.

Individual Customer Accounts. Deposits of any one Bank held by an individual are added together with other deposits owned by the individual and insured up to $250,000 in the aggregate. An individual may hold deposits through an agent or nominee (such as the Deposit Accounts held through Stifel) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act). In such cases, the individual's deposits will be added together with other deposits owned by individual and insured up to $250,000 in the aggregate. Deposits held through a qualified tuition savings program (529 Plan) will be insured as deposits of the participant and aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on Stifel's account records.

Joint Accounts. An individual's interest in deposits of any one Bank held under any form of joint ownership valid under applicable state law (a "Joint Account") may be insured up to $250,000 in the aggregate. This insurance is in addition to the $250,000 allowed on other deposits individually owned by any of the co-owners of such accounts. For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to $500,000 ($250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same Bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

Trust Accounts. Deposits of any one Bank held pursuant to any of the following trust arrangements established by the same grantor are insured for up to $250,000 per eligible beneficiary, multiplied by the number of beneficiaries, up to a maximum of five eligible beneficiaries:

- *Informal revocable trusts,* which include accounts in which the grantor evidences an intent that, at his or her death, the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account, or "transfer on death" account. Each beneficiary must be included in Stifel's account records.
- *Formal revocable trusts*, which are written trust arrangements in which the grantor retains ownership and control of the assets and designation of beneficiaries during his or her lifetime and the assets pass to the beneficiaries upon the death of the grantor. The trusts may be referred to as "living" or "family" trusts.
- *Irrevocable trust account*s, which are trust arrangements established by statute or written trust agreement. Coverdell Education Savings Accounts are irrevocable trust accounts.

A beneficiary's interest in any trust account will be aggregated with the beneficiary's interest in all other trust accounts created by the same grantor at the same Bank and insured up to $250,000. If there are more than five beneficiaries, the trust account is insured up to the greater of: (1) five times $250,000; or (2) the total of the interests of each beneficiary, with each such interest limited to $250,000.

Questions About FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC:

- By mail: Deposit Insurance Outreach, Division of Depositor and Consumer Protection
  550 17th Street N.W., Washington, D.C. 20429
- By phone: (877) 275-3342 or (800) 925-4618 (TDD)
- By email: via the FDIC's Online Customer Assistance Form, available at: https://www2.fdic.gov/starsmail/index.asp
- Online: fdic.gov/deposit/index.html

10. Securities Investor Protection Corporation

Your Securities Account is protected by SIPC in accordance with the terms of SIPC. SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides clients of securities brokerage firms that are members of SIPC, like Stifel, with protection against custodial risk in the event such firms become insolvent.

Unlike FDIC insurance, SIPC does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by Stifel. SIPC protects each client's securities and cash held in a client's brokerage account at an insolvent brokerage firm. SIPC coverage protects securities customers of its members up to $500,000 (including $250,000 for claims for cash) per customer in each separate capacity under SIPC rules. 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 $300,000,000. (For more information, visit Stifel.com: "Important Disclosures," "Asset Protection.")

Money Fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Bank held in your Securities Account are not protected by SIPC or excess coverage, if any, purchased by Stifel.

Deposit Accounts held in your Securities Account are not protected by SIPC.

If you have questions about SIPC coverage and additional securities coverage, please contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, by accessing the SIPC website at sipc.org or contacting SIPC at (202) 371-8300.

B. Stifel Insured Bank Deposit Program for Retirement Accounts Disclosure Statement

1. Summary

Introduction

Through the Stifel Insured Bank Deposit Program for Retirement Accounts (the "Program"), available cash in a securities account ("Securities Account") held as a Retirement Account (as defined below) at Stifel, Nicolaus & Company, Incorporated ("Stifel," "we," or "us") will be deposited into interest-bearing deposit accounts (the "Deposit Accounts") at one or more banks insured by the Federal Deposit Insurance Corporation ("FDIC") as set forth in the Priority List (each a "Bank"). The Program seeks to make available up to $1,000,000 of FDIC insurance coverage subject to any limitations. Each of the Banks on the Priority List

will be affiliated with Stifel and may include Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, N.A., Stifel Trust Company Delaware, N.A., or such other Stifel affiliated Banks as may be added to the Program from time to time. Please refer to the section titled "3. Operation of the Program" for more information.

Deposits at each Bank are insured by the FDIC up to $250,000. Please refer to the section titled "9. Information About FDIC Insurance."

Stifel will act as your agent and custodian in establishing and maintaining the Deposit Accounts at each Bank. Although the Deposit Accounts are obligations of the Banks and not Stifel, you will not have a direct relationship with the Banks. All deposits and withdrawals will be made by Stifel on your behalf. Information about your Deposit Accounts may be obtained from Stifel, not the Banks.

For purposes of this disclosure, the terms "you" and "yours" shall mean both (i) your Retirement Account with respect to its Deposit and Securities Account(s) (and cash and assets held therein), and (ii) you as the owner (or fiduciary) of such Retirement Account, as the context may require.

This is a Program offered by Stifel as a broker-dealer and not Stifel Bank as your Stifel IRA Custodian or otherwise.

FDIC Deposit Insurance Available on Deposit Accounts

Funds on deposit at each Bank are eligible for deposit insurance from the FDIC up to $250,000 (including principal and accrued interest) per depositor in each insurable capacity (e.g., HSA, IRA, etc.) in which you hold your Securities Account in accordance with applicable FDIC rules.

Stifel will place up to $246,500 (the "Deposit Limit") of your available cash in each Bank on the Priority List (i) irrespective of the number of Securities Accounts that you hold in the same insurable capacity subject to linking, as described below, and (ii) irrespective of any additional FDIC insurance for which your Securities Account may be eligible (for example, if an account has multiple beneficiaries, each of whom may be eligible for separate insurance). You should note that certain types of Retirement Accounts, such as IRAs, Keogh plans, and self-directed 401(k) plans, will be aggregated for insurance purposes. Please refer to the section titled "9. Information About FDIC Insurance." Once funds equal to the Deposit Limit have been deposited for you through the Program in each Bank on the Priority List, any additional funds will be deposited in Deposit Accounts at a designated "Excess Bank," which will accept funds without limitation and without regard to the FDIC insurance limit.

Any deposits (including certificates of deposit) that you maintain in the same insurable capacity directly with a Bank or through an intermediary (such as Stifel or another broker), regardless of the number of Securities Accounts, will be aggregated with funds in your Deposit Accounts at the Bank for purposes of the FDIC insurance limit. You are responsible for monitoring the total amount of deposits that you have with each Bank, including an Excess Bank (described below), in order to determine the extent of FDIC insurance coverage available to you.

Neither Stifel nor the Banks, monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limits applicable to your deposits at the Banks, and they are not responsible for any insured or uninsured portion of the Deposit Accounts at the Banks.

To assist you in attempting to avoid having more than the FDIC insurance limit in the Deposit Accounts at any one Bank in one insurable capacity, at your request, we will link Securities Accounts held by you in the same insurable capacity for purposes of the Deposit Limit at each Bank on the Priority List. As a result, if you have Securities Accounts that have been linked for purposes of the Program, the aggregate funds from those linked Securities Accounts deposited at one Bank through the Program will not exceed the Deposit Limit. You may at any time ask your Financial Advisor to identify the Securities Accounts that we have linked, and you may direct us to link Securities Accounts that have not been linked. **In any event, it remains at all times your obligation to monitor the total amount of your deposits at any one Bank for purposes of ensuring FDIC coverage for your funds, particularly since you may have other deposits at a particular Bank of which we are unaware.**

You should review carefully the section titled "9. Information About FDIC Insurance."

No SIPC Protection

Funds maintained in the Deposit Accounts at the Banks are not eligible for coverage by the Securities Investor Protection Corporation ("SIPC"). You should review carefully the section titled "10. Securities Investor Protection Corporation Coverage."

Interest on the Deposit Accounts

Interest rates on the Deposit Accounts will be tiered based on the balances in the Deposit Accounts in the Program held through a single Securities Account ("Interest Rate Tiers"). This means that the greater your balances in the Deposit Accounts in the Program held through a single Securities Account, the higher the rate of interest you may receive on your funds. In order to earn the highest interest rates available, you will need to have substantial uninsured balances in the Deposit Accounts. Please refer to the section titled "5. Interest on Balances in the Deposit Accounts" for more information.

If your Securities Account is advised pursuant to a Stifel Advisory Agreement, it is an "Eligible Advisory Account." If the Deposit Account balances in your Eligible Advisory Account exceed certain values, your Eligible Advisory Account may be eligible to receive an "Enhanced Advisory Yield" on a portion of such balances. Please contact your Financial Advisor if you have any questions about whether your Securities Account is an Eligible Advisory Account. Current interest rates are available from your Financial Advisor and on our website at Stifel.com. The Banks do not generally offer the highest rates available or rates comparable to money market mutual fund ("Money Fund") yields. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. Please refer to the section titled "5. Interest on Balances in the Deposit Accounts" for more information.

Fees and Conflicts of Interest

Stifel receives an aggregate, annual fee of up to $100 from the Banks on a per-Securities Account basis in connection with Securities Accounts that participate in the Program, including

Retirement Accounts. Other than the fees that generally apply to your Retirement Account pursuant to your Client Agreements, your Retirement Account will not directly pay any additional charges, fees or commissions with respect to the Program.

The Program creates significant financial benefits for Stifel (and its affiliates). Stifel has a conflict of interest with respect to requiring the use of the Program and with respect to establishing the Program as the sole option for eligible Securities Accounts. The Program mitigates these conflicts by disclosing them to you and not sharing any of its Program-related compensation with your Financial Advisor. Stifel is not obligated to offer you (or your Securities Account) sweep options or to make available the sweep options that offer a rate of return that is equal to or greater than other comparable investments or deposits. Stifel considers Securities Account participation in the Program and the Program deposits as part of its overall compensation. Program cash deposits are an indirect cost to your Securities Account because of the revenue and compensation that Stifel (and its affiliates) receive through your Securities Account's use of the Program. If you are investing through an advisory account, the Program fees and benefits that Stifel (and its affiliates) receive are in addition to the advisory fee that you pay Stifel. This means that Stifel earns two layers of fees on the same cash balances in your Securities Account. Stifel (and its affiliates) set advisory program and other fee with the expectation that we receive fees and benefits from the Program and cash allocated to Deposit Accounts.

The Program should not be viewed as a long-term investment option for cash holdings. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Securities Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your Financial Advisor to discuss investment options that may be available outside of the Program that may be better suited to your Securities Account's goals.

Stifel and the Banks will receive certain additional benefits in connection with the Program. You should review the sections titled "8. Information About Your Relationship With Stifel and the Banks – Fees to Stifel" and "8. Information About Your Relationship With Stifel and the Banks – Benefits to Stifel and the Banks."

Prior Written Notice of Withdrawal

Federal banking regulations require the Banks to reserve the right to require seven (7) days' prior notice before permitting transfers or withdrawals from the Deposit Accounts. The Banks have indicated that they currently have no intention of exercising this right.

2. Eligibility for the Program

The Securities Accounts eligible for the Program are Individual Retirement Accounts ("IRAs," including Roth, SEP, and SIMPLE), retirement plans, including ERISA plans, that comply with the requirements of 401(a) of the Internal Revenue Code, such as 401(k), profit sharing, and pension plans, and plans that comply with the requirements of 403(b) of the Internal Revenue Code (collectively, "Retirement Accounts"). For purposes of the Program, Coverdell Education Accounts, Health Savings Accounts, and Medical Savings Accounts are also included in the term "Retirement Accounts."

If you have questions regarding your eligibility for the Program, please contact your Financial Advisor.

Stifel, in its discretion, may deem a client to be ineligible for the Program if Stifel becomes aware that the entity is prohibited as a matter of law from holding funds at the Banks.

3. Operation of the Program

Priority List

The Priority List of Banks into which your funds will be deposited is available on Stifel.com or by contacting your Financial Advisor. The Banks will appear on the Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited. You should review the Priority List carefully.

The Priority List will designate one or more of the Banks as an Excess Bank, which will accept your funds without limit and without regard to the FDIC insurance limit if all Banks on the Priority List have received funds up to the Deposit Limit.

You may not change the order of the Banks on the Priority List. However, you may at any time designate a Bank as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Bank, close your Deposit Accounts with the Bank, and designate the Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Bank set forth on the Priority List, as amended by you.

You may not designate all of the Excess Banks as ineligible to receive your funds.

If you wish to designate a Bank as ineligible to receive your funds, please contact your Financial Advisor.

As described below under "Changes to the Priority List," the Priority List may be changed. In general, you will receive prior notification of changes to the Priority List. However, under certain limited circumstances, prior notification will not be possible.

Establishment of, and Deposits Into, the Deposit Accounts

The Program makes available to you a money market deposit account ("MMDA") – a type of savings deposit – and a linked transaction account ("TA") at one or more of the Banks. The MMDAs and TAs are non-transferable.

When funds are first available for deposit, Stifel, as your agent, will open an MMDA and a linked TA on your behalf at one or more of the Banks on the then-current Priority List in the order set forth on the Priority List. Once your funds in the Deposit Accounts at a Bank reach the Deposit Limit, Stifel, as your agent, will open an MMDA and TA for you at the next Bank on the Priority List and place your additional funds in that Bank.

In the event that you have deposits equal to the Deposit Limit in the Deposit Accounts at each of the available Banks on the Priority List, excess funds will be swept into the Excess Bank, which will accept your funds without limit and without regard to the FDIC insurance limit. It is your obligation to monitor the funds you have on deposit at the Excess Bank. You may at any time direct your Financial Advisor to withdraw funds from the Excess Bank and place them in another investment.

As your agent, Stifel will deposit available cash balances in your MMDA at each Bank as set forth above. As necessary to satisfy withdrawals, funds will be transferred from your MMDA to the

related TA at each Bank, and withdrawals will be made from the TA. Stifel, in its discretion, may determine a minimum, or "threshold," amount to be maintained in your TA to satisfy debits in your Securities Account

Withdrawal Procedures

All withdrawals necessary to satisfy debits in your Securities Account will be made by your Financial Advisor as your agent. A debit is created to satisfy a securities purchase or a request for a withdrawal of funds from your Securities Account and, if applicable, when you make payments to other financial institutions via electronic funds transfer, write a check on your Securities Account, or withdraw funds through your debit card.

All withdrawals will be made from your TA. If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your TAs at the Banks on the Priority List beginning with the lowest priority Bank on the Priority List at which your funds have been deposited. If there are insufficient funds at that Bank, funds will be withdrawn from each Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the TA at a Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Bank will be transferred to the TA to satisfy the debit, plus funds to maintain any TA threshold amount. If there are insufficient funds in the Deposit Accounts at the Banks on the Priority List to satisfy the debit, your Financial Advisor will withdraw funds from other available sources as described in your Securities Account agreement.

Federal banking regulations limit the number of transfers from an MMDA to six (6) during a monthly statement cycle. At any point during a month in which transfers from your MMDA have reached the applicable limit, all funds will be transferred from your MMDA to your TA until the end of that month. At the beginning of the next month, funds on deposit in your TA will be transferred to your MMDA, less any threshold amount to be maintained in your TA. The limit on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Bank or the amount of FDIC insurance coverage for which you are eligible.

Linked Securities Accounts

If Securities Accounts held by you in the same insurable capacity have been linked for purposes of the Deposit Limit, the Deposit Limit for each Securities Account at each Bank will be the applicable Deposit Limit divided by the number of Securities Accounts that have been linked. For example, if two Securities Accounts held in an individual capacity have been linked, then up to $123,250 will be deposited through the Program in each Bank on the Priority List. If available cash from one Securities Account has been deposited up to its share of the Deposit Limit at each Bank on the Priority List, then any additional available cash will be deposited in the Excess Bank without limit even if available cash from the other linked Securities Account has not been deposited in all Banks on the Priority List.

To assist you in identifying insurable capacities recognized by the FDIC that may be linked, you should review carefully the section titled "9. Information About FDIC Insurance."

Changes to the Priority List

Stifel may change the number of Banks on the Priority List by adding Banks to, or deleting Banks from, the Priority List.

One or more of the Banks included on the Priority List may be replaced with a Bank not previously included on the Priority List, and the order of Banks on the Priority List may change. In general, you will receive notification in advance of such changes and have an opportunity to designate a Bank as ineligible to receive your deposits before any funds are deposited into a new Bank or in a new sequence. However, if a Bank is unable to accept deposits for regulatory or other reasons, Stifel may not be able to provide you with advance notice. Stifel will provide you notice of such changes as soon as practicable.

In the event that the order of Banks on the Priority List is changed, on the day on which the revised Priority List is effective your previously deposited funds will be reallocated among the Banks on the revised Priority List in accordance with the deposit procedures described above under "Establishment of, and Deposits Into, the Deposit Accounts," unless a given Bank on the revised Priority List is temporarily unable to accept deposits for regulatory or other reasons. In such case, that Bank will not have funds reallocated to it in accordance with the deposit procedures set forth above. When the Bank that could not accept your funds is again able to accept your funds, available cash balances in your Securities Account will be placed in that Bank in accordance with the standard deposit procedures. Other than as described above, deposits and withdrawals of your funds made after a change to the Priority List will occur as described above under "Establishment of, and Deposits Into, the Deposit Accounts" and "Withdrawal Procedures," respectively.

If a Bank on the Priority List is temporarily unable to accept deposits, funds deposited in other Banks on the Priority List while it is unable to accept deposits will not be reallocated to it when it is able to accept deposits. This could result in a Bank on the Priority List temporarily having a smaller deposit balance than Banks in a lower priority position on the Priority List.

If a Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by Stifel and given the opportunity to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Bank, your funds will be transferred to the next available Bank on the Priority List. The consequences of maintaining a direct depository relationship with a Bank are discussed below under "8. Information About Your Relationship With Stifel and the Banks – Relationship With Stifel."

4. Changes to the Program

In addition to the changes to the Priority List, as discussed above, Stifel may modify the Program at any time by changing any of the Program's terms and conditions. You will receive notification in advance of such changes.

5. Interest on Balances in the Deposit Accounts

Deposit Accounts held through all Securities Accounts are eligible to earn interest according to the Interest Rate Tiers set forth below (such interest, "Standard Interest"). Eligible Advisory Accounts are eligible to earn the Enhanced Advisory Yield on amounts in excess of certain thresholds (i.e., amounts in excess of Maintenance Cash as defined below). Standard Interest and Enhanced Advisory Yield are detailed below.

Stifel will review the balances in your Deposit Accounts and the applicable value of your Eligible Advisory Account at the end of each business day to determine the applicable Interest Rate Tier

and eligibility for the Enhanced Advisory Yield. If your account does not qualify for the Enhanced Advisory Yield, Stifel will apply the interest rate, as determined by your applicable Interest Rate Tier, to your Deposit Account balance on the business day that the Interest Rate Tier is determined. If your account qualifies for the Enhanced Advisory Yield, Stifel will apply the rate from the applicable Interest Rate Tier and the Enhanced Advisory Yield, as applicable, on the account's Deposit Account respective balances on the next business day. Note that the Enhanced Advisory Yield will not be applied to Deposit Account balances for the first business day for which the Eligible Advisory Account qualifies. A "business day" is Monday through Friday if the New York Stock Exchange is open.

You may contact your Financial Advisor or access our website at Stifel.com to determine current applicable interest rates on the Deposit Accounts (including Standard Interest and the Enhanced Advisory Yield) and other sweep options and cash equivalent investments that we may offer. Interest rates may change daily and will be available on the business day the rates are set. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Bank. Interest will be compounded daily and credited monthly.

The Banks do not have to offer the highest rates available or rates comparable to Money Fund yields. The interest rates paid with respect to the Deposit Accounts at a Bank may be higher or lower than the interest rates available to depositors making deposits directly with a Bank or other depository institutions in comparable accounts and for investments in money market funds and other cash equivalent investments available through Stifel. You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

Interest Rate Calculation

All balances in your Securities Account will earn interest as described in this section. Certain balances in Eligible Advisory Accounts may be eligible to earn the Enhanced Advisory Yield as described below.

Your MMDA and TA at each Bank will earn the same interest rate. All Banks will utilize the same Interest Rate Tiers and will pay the same rate of interest on the Deposit Accounts within each Interest Rate Tier. The interest rates on the Deposit Accounts (including the Enhanced Advisory Yield) will be determined by the amount the Banks are willing to pay on the Deposit Accounts minus the fees paid to Stifel and other parties as set forth below under "8. Information About Your Relationship With Stifel and the Banks – Fees to Stifel."

For each of your Securities Accounts, eligibility for each Interest Rate Tier is based on the balances in the Deposit Accounts held in each Securities Account. Thus, if you have multiple Securities Accounts with Deposit Accounts in the Program, each may be eligible for a different Interest Rate Tier, depending on each Securities Account's deposit balances. As a result, the interest rate available for the Deposit Account balances in each Securities Account may be lower than the interest rate that would apply if your Deposit Account balances for all of your Securities Accounts were aggregated for rate tier determination purposes.

The current Interest Rate Tiers are as follows:

1. $0 to $99,999;
2. $100,000 to $249,999;
3. $250,000 to $499,999;
4. $500,000 to $999,999;
5. $1,000,000 to $1,999,999;
6. $2,000,000 and above.

The Banks are not obligated to pay different interest rates on different tiers, and the Interest Rate Tiers may be changed with 30 days' notice.

Please be aware that maintaining balances in Deposit Accounts held through your Securities Accounts in amounts that qualify for the highest interest rate available would require you to have substantial uninsured balances. You should review the current Interest Rate Tiers to determine the amount of your balances in Deposit Accounts held through your Securities Account that would be uninsured in order to achieve the highest interest rates. The eligibility of the balances for FDIC insurance coverage could also be affected by the number of Securities Accounts that you maintain and whether you have linked your Securities Accounts as described above.

Enhanced Advisory Yield on Certain Eligible Advisory Account Deposits

If your Securities Account is an Eligible Advisory Account, certain Deposit Account balances may earn an "Enhanced Advisory Yield."

Available Deposit Account balances up to a defined percentage, the "Maintenance Cash Percentage," of the total value of your Eligible Advisory Account, determined account by account, that is used to calculate Stifel's advisory wrap fee is referred to as "Maintenance Cash" and will receive interest as discussed in the above Interest Rate Calculation section. Deposit Account balances in an Eligible Advisory Account in excess of Maintenance Cash will earn the Enhanced Advisory Yield, as discussed above. The current applicable Maintenance Cash Percentage and the Enhanced Advisory Yield rate is available from your Financial Advisor or at stifel.com/disclosures/sweep-choices/sweep-choices-disclosure.

More information regarding the advisory wrap fee, and its calculation, is available in the Wrap Fee Programs Disclosure Brochure at stifel.com/disclosures/investment-advisory-services/program-disclosures.

Investment Considerations Related to Interest

Rates available under the Program, including the Enhanced Advisory Yield, may be lower than rates available in Money Funds or other liquid investments.

Enhanced Advisory Yield may be an incentive for you to increase the balances in your Deposit Accounts through the Program. As described below in Section 8. Information About Your Relationship With Stifel and the Banks, Stifel and the Affiliated Banks receive significant financial benefits in connection with the Deposit Accounts, even when you receive the Enhanced Advisory Yield, and this constitutes a conflict of interest. Please carefully review the information below and contact your Financial Advisor if you have any questions or concerns.

Additional Disclosures Related to Eligible Advisory Accounts

You should carefully review other important disclosures regarding Eligible Advisory Accounts at stifel.com/disclosures/investment-advisory-services/program-disclosures.

6. Information About Your Deposit Accounts

You will not receive a confirmation of each deposit into and withdrawal from your Deposit Accounts. All transactions in your Deposit Accounts will be confirmed on your periodic Securities Account statement.

For each statement period, your Securities Account statement will reflect:

- Deposits and withdrawals made through the Program
- The opening and closing balances of the Deposit Accounts at each Bank
- The interest rate and interest earned on Deposit Account balances

Stifel, and not the Banks, is responsible for the accuracy of your statement. Your Financial Advisor can assist you in understanding your Securities Account statement and can answer any questions you may have about your statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by calling your Financial Advisor or by accessing your Securities Account through Stifel.com.

7. Notices

All notices to you regarding the Program may be by means of a letter, an entry on your periodic Securities Account statement, an insert to your Securities Account statement, an entry on a trade confirmation, or by other means.

8. Information About Your Relationship With Stifel and the Banks

Relationship With Stifel

Stifel is acting as your agent in establishing and as your custodian in holding the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts, and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Bank and by records maintained by Stifel as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Securities Account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the Securities Account statements for your records. You may, at any time, obtain information about your Deposit Accounts by contacting your Financial Advisor.

Unless you establish the Deposit Accounts directly with a Bank, as described below, all transactions with respect to your Deposit Accounts must be directed by Stifel and all information concerning your Deposit Accounts can only be obtained from Stifel. The Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts.

Stifel may, in its sole discretion, terminate your use of the Deposit Accounts as a sweep investment option. If Stifel terminates your use of the Deposit Accounts as a sweep investment option, you may establish a direct depository relationship with each Bank, subject to its rules with respect to maintaining deposit accounts.

Similarly, if you decide to terminate your participation in the Program, you may establish a direct relationship with each Bank by requesting to have your Deposit Accounts established in your name at each Bank, subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

Establishing your Deposit Accounts in your name at a Bank will separate the Deposit Accounts from your Securities Account. Your Deposit Account balances will no longer be reflected in your Securities Account statement, and Stifel will have no further responsibility concerning your Deposit Accounts.

Relationship With the Banks

As described above, you will not have a direct account relationship with the Banks. However, each Deposit Account constitutes an obligation of a Bank and is not directly or indirectly an obligation of Stifel. You can obtain publicly available financial information concerning each Bank at ffiec.gov/npw or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. Stifel does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks.

Fees to Stifel

Stifel receives an aggregate, annual fee of up to $100 from the Banks on a per-Securities Account basis in connection with Securities Accounts that participate in the Program, including Retirement Accounts. Other than the fees that generally apply to your Retirement Account pursuant to your Client Agreements, your Retirement Account will not directly pay any additional charges, fees or commissions with respect to the Program.

Other than applicable fees imposed by Stifel on your Securities Account, there will be no charges, fees, or commissions imposed on your Securities Account with respect to the Program.

Benefits to Stifel and the Banks

The Banks and Stifel are each separate but affiliated companies and wholly owned subsidiaries of Stifel Financial Corp.

The Program provides financial benefits to both Stifel and the Banks. In addition to the fees that may be received by Stifel, discussed above, the Banks receive substantial deposits at a price that may be less than other alternative funding sources available to it. Deposits in Deposit Accounts at the Banks provide a stable source of funds for the Banks. The Banks intend to use the funds in the Deposit Accounts to support a variety of activities, including, but not limited to, each of their lending activities, if any. As with other depository institutions, the profitability of the Banks is determined in large part by the difference between the interest paid and other costs incurred by it on the Deposit Accounts, and the interest or other income earned on its loans, investments, and other assets.

9. Information About FDIC Insurance

Deposit Insurance: General

Balances in the Deposit Accounts (principal plus accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, up to $250,000 per depositor in each insurable capacity. Examples of separate insurable capacities are: individual accounts, joint accounts, certain trust arrangements, IRAs, and other Retirement Accounts.

The FDIC's regulations impose special conditions for obtaining FDIC insurance coverage for deposits held through agents, such as Stifel. These conditions include recordkeeping requirements applicable to Stifel as your agent and custodian and other requirements applicable to the Banks.

Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Bank. Generally, any accounts or deposits that you may maintain directly with a Bank, or through any other intermediary (such as Stifel or another broker-dealer), in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the $250,000 FDIC insurance limit. Interest is determined for insurance purposes in accordance with federal law and regulations.

You are responsible for monitoring the total amount of deposits that you hold with any one Bank, directly or through an intermediary, in order for you to determine the amount of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. Stifel is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event that FDIC insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you by the FDIC. There is no specific time period during which the FDIC must make insurance payments available, and Stifel is under no obligation to credit your Securities Account with funds in advance of payments received from the FDIC.

Furthermore, you may be required to provide certain documentation to Stifel to provide to the FDIC before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at a Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be insured separately, up to the FDIC insurance coverage limits until the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of FDIC insurance coverage. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of FDIC insurance coverage.

Deposit Insurance: Retirement Plans and Accounts

Retirement Plans and Accounts – Generally. The amount of deposit insurance available on the deposits of a Bank held through one or more retirement plans or accounts will be eligible, including whether deposits held by each plan or account will vary depending on the type of plan or account. It is therefore important to understand the type of plan or account holding the deposits. The following sections generally discuss the rules that apply to deposits held by retirement plans and accounts.

Individual Retirement Accounts ("IRAs"). Deposits of any one Bank held in an IRA will be insured up to $250,000 in the aggregate. However, as described below, the deposits of a Bank held by an IRA will be aggregated with the deposits of the same Bank held by certain employee benefit plans in which the owner of the IRA has an interest. Thus, the owner of an IRA will only be eligible for insurance of $250,000 for deposits at a Bank held in plans and accounts that are subject to aggregation. See the section below headed "Aggregation of Retirement Plan and Account Deposits."

Pass-Through Deposit Insurance for Employee Benefit Plan Deposits. Subject to the limitations discussed below, a plan participant's non-contingent interests in the deposits of a Bank held by many types of employee benefit plans are eligible for insurance up to $250,000 on a "pass-through" basis. This means that instead of the deposits of a Bank held by an employee benefit plan being eligible for only $250,000 of insurance in total, each employee benefit plan participant is eligible for insurance up to $250,000, subject to the aggregation of the participant's interests in different plans, as discussed below under "Aggregation of Retirement Plan and Account Deposits." The pass-through insurance provided to an employee benefit plan participant is separate from the $250,000 FDIC insurance limit allowed on deposits held by the individual in different insurable capacities at a Bank (e.g., individual accounts, joint accounts, etc.).

The types of plans for which deposits may receive pass-through treatment are employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") (including Keogh plans, whether or not they are technically "employee benefit plans" under ERISA) and eligible deferred compensation plans described in Section 457 of the Internal Revenue Code of 1986 (the "Code"). For purposes of Section 3(3) of ERISA, employee benefit plans are broadly defined to include most employee benefit plans, including most defined benefit plans and most defined contribution plans.

Defined Benefit Plans. The value of an employee's non-contingent interest in a defined benefit plan will be equal to the present value of the employee's interest in the plan, evaluated in accordance with the calculation ordinarily used under such plan. Deposits of a Bank held by a defined benefit plan that is eligible for pass-through treatment are not insured for an amount equal to the number of plan participants multiplied by $250,000. For example, a plan has on deposit $500,000 of deposits of a Bank. The employee benefit plan has two participants, one with a non-contingent interest of $425,000 and one with a non-contingent interest of $75,000. In this case, the plan would be eligible for up to $250,000 for the participant with the $425,000 non-contingent interest and up to $75,000 for the participant with the $75,000 non-contingent interest.

Overfunded amounts, which are any portion of a plan's deposits not attributable to the interests of beneficiaries under the plan, are insured, in the aggregate, up to $250,000 separately from the insurance provided for any other funds owned by or attributable to the employer or a plan participant.

Defined Contribution Plans. The value of an employee's non-contingent interest in deposits of a Bank held through a defined contribution plan will be equal to the amount of funds on deposit attributable to the employee's account with the plan, regardless

of whether the funds on deposit resulted from contributions made by the employee, the employer, or both.

Portions of deposits of a Bank held by an employee benefit plan that are attributable to the contingent interests of employees in the plan are not insured on a pass-through basis. Contingent interests of employees in an employee benefit plan are interests that are not capable of evaluation in accordance with FDIC rules, and are insured up to $250,000 per plan.

Aggregation of Retirement Plan and Account Deposits. Under FDIC regulations, an individual's interests in plans maintained by the same employer or employee organization (e.g., a union) that are holding deposits of the same Bank will be insured for $250,000 in the aggregate. In addition, under FDIC regulations, an individual's interest in the deposits of one Bank held by (i) IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (i.e., Section 457 Plans), (iii) self-directed "Keogh Plans" of owner-employees described in Section 401(d) of the Code, and (iv) self-directed defined contribution plans, will be insured for up to $250,000 in the aggregate whether or not maintained by the same employer or employee organization.

Coverdell Education Savings Accounts. According to the FDIC, Coverdell Education Savings Accounts will be treated as trust accounts for deposit insurance purposes. A beneficiary's interest in any trust account will be aggregated with the beneficiary's interest in all other trust accounts created by the same grantor at the same Bank and insured up to $250,000. If there are more than five beneficiaries, the trust account is insured up to the greater of: (1) five times $250,000; or (2) the total of the interests of each beneficiary, with each such interest limited to $250,000.

Health Savings Accounts. Deposits of any one Bank held in a Health Savings Account will be eligible for deposit insurance coverage depending on how the account is established. If the account is established by an individual, it will be insured as an individual account, or if one or more beneficiary is designated, it will be insured as a trust account. In either case, deposits are aggregated with other deposits at a Bank held in the same insurable capacity. If the account is established by your employer, it is insured as an employee benefit plan. You should consult with your attorney or the FDIC to determine the available deposit insurance coverage.

Questions About FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC:

- By mail: Deposit Insurance Outreach, Division of Depositor and Consumer Protection
  550 17th Street N.W., Washington, D.C. 20429
- By phone: (877) 275-3342 or (800) 925-4618 (TDD)
- By email: via the FDIC's Online Customer Assistance Form, available at: https://www2.fdic.gov/starsmail/index.asp
- Online: fdic.gov/deposit/index.html

10. Securities Investor Protection Corporation Coverage

Your Securities Account is protected by Securities Investor Protection Corporation ("SIPC") in accordance with the terms of SIPC. SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides clients of securities brokerage firms which are members of SIPC, like Stifel, with protection against custodial risk in the event such firms become insolvent.

Unlike FDIC insurance, SIPC does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by Stifel. SIPC protects each client's securities and cash held in a client's brokerage account at an insolvent brokerage firm. SIPC coverage protects securities customers of its members up to $500,000 (including $250,000 for claims for cash) per customer in each separate capacity under SIPC rules. 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 $300,000,000. (For more information, visit Stifel.com: "Important Disclosures", "Asset Protection".)

Money Fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Bank held in your Securities Account are not protected by SIPC or excess coverage, if any, purchased by Stifel.

Deposit Accounts held in your Securities Account are not protected by SIPC.

If you have questions about SIPC coverage, please contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, by accessing the SIPC website at sipc.org or contacting SIPC at (202) 371-8300.

XXXII. STIFEL ACCOUNT AGREEMENT AND DISCLOSURE BOOKLET – RETIREMENT ACCOUNT ADDENDUM

This Addendum provides important information and disclosures about the services Stifel provides to and with respect to Retirement Accounts. We are providing this Disclosure to you because you hold investments in one or more retirement accounts with us (your "Retirement Account(s)").[1]

Section 1. Our Role and Fiduciary Acknowledgement for Retirement Accounts

When Stifel or your Stifel financial professional provide "investment advice" within the meaning of the retirement laws to you regarding your Plan or IRA, we are fiduciaries under the retirement laws with respect to such investment advice.

An investment advice fiduciary provides recommendations to a Plan or IRA about the purchase, sale, or value of an asset for a fee on a regular basis where there is a mutual understanding that the recommendation will be a primary basis for your investment decision and that the recommendation will be individualized or personalized for the Plan or IRA.

This acknowledgment of status under the retirement laws is not intended to create or expand any "fiduciary" relationship, capacity, or obligations of Stifel and your Stifel financial professional under other federal, state, or local laws, or an obligation to monitor your account(s) or investments.

There are many communications and recommendations that are not considered "investment advice" under these laws (which are subject to change), including:

- Recommendations with respect to taxable accounts you maintain with us that are not Plans or IRAs.
- Communications that are educational or informational and not intended to be viewed as an individualized or personalized suggestion for you to take a particular course of action with respect to your Plan or IRA assets. Examples include:
  - Information we provide about the performance of a security in your account.
  - Information and education about alternatives you have when deciding whether to roll out of a Plan or transfer assets from one IRA to another (including between brokerage and advisory accounts or among different advisory accounts).
  - Information we provide regarding our products and services when you are considering whether hiring Stifel or a Stifel financial professional.
  - Marketing materials, including information, education, or general descriptions of our services, the products that we make available to you, the fees we charge, and the reasons we think you should hire us to provide services to you for your account(s).
  - Transactions or trades you execute without a recommendation from us.
  - Episodic or sporadic recommendations and interactions that are not provided as part of an ongoing or regular basis advice relationship, or made when there is no understanding that our investment advice will serve as a primary basis for your investment decision.

When you engage with Stifel and your Stifel financial professional in a brokerage relationship for your Plan account or IRA, Stifel and your Stifel financial professional do not agree to, and therefore you should not expect that we will, provide investment advice or securities recommendations for your Stifel brokerage account on a regular or ongoing basis, or provide ongoing monitoring of your brokerage account (or its investments).

Brokerage relationships are generally intended for "buy and hold" investment strategies and opportunistic investment transactions and are designed for those investors who choose to pay for our services through transaction fees instead of ongoing advisory fees. If you wish for us to provide such fiduciary investment advice to you, please contact your financial professional to learn more about establishing an advisory account relationship with Stifel. The standards of care we are subject to under the securities laws do not create fiduciary status under the retirement laws. For example, if we provide securities recommendations in your "best interest" under applicable securities regulations, this does not mean that we are necessarily a "fiduciary" under the retirement laws.

Section 2. Our Retirement Account Services

We offer the following types of Retirement Accounts:

- **Advised Brokerage Retirement Accounts:** Stifel and your Financial Advisor make available a full range of brokerage services to brokerage Retirement Accounts, including trade execution, investor education, research, and financial tools, as well as, from time to time, recommendations with respect to or for consideration with the investments and assets in your brokerage Retirement Account. Section 3 of this addendum includes information about our services and our material conflicts of interest when we provide you with investment advice and recommendations with respect to, or for consideration with, our advised brokerage account arrangements. This Addendum applies only with respect to investment advice and recommendations provided with respect to our advised brokerage arrangements.

  The fees applicable to brokerage Retirement Accounts are provided in Section VII of the Agreement. Your Financial Advisor will continue to share in any fees or commissions Stifel receives as a result of transactions in these account(s).
- **Advisory Retirement Accounts:** If your Retirement Account is enrolled in a Stifel investment advisory program, the services we provide, fees, and other terms and conditions are governed by the applicable investment advisory agreement, related disclosure documents, and letter of authorization you execute with respect to your Retirement Account(s). Please consult those documents for more information and disclosures pertaining to your Advisory Retirement Account.

[1] For purposes of this Addendum and the disclosures and acknowledgments made herein, "Retirement Account" means an account that is held at Stifel that is for an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act ("ERISA") (a "Plan") or an account or annuity described in Internal Revenue Code Section 4975 (the "Code"), including, for example, an individual retirement account described in Code Section 408 (collectively, "IRAs"). Retirement Accounts do not include any account that is neither subject to ERISA, nor to Section 4975 of the Code, such as governmental plans, certain church plans, and non-ERISA Code Section 403(b) plans. The Code and ERISA have different rules and requirements (which apply differently to Plans and IRAs) but may be referred to herein for ease as the "retirement laws." Retirement Accounts also do not include any accounts that are enrolled in a Stifel advisory program or any self-directed brokerage accounts. Such accounts are subject to separate disclosures and agreements.

Section 3. Brokerage Retirement Account Disclosure

Introduction

This Addendum provides you with certain information about the services that Stifel, Nicolaus & Company, Incorporated (hereinafter, "Stifel," "we," "us," or "our") provides Retirement Accounts through advised brokerage account arrangements, and our related material conflicts of interest when we provide investment recommendations with respect to such accounts.

It is important for you to understand that the information in this Addendum will only apply to certain aspects of your relationship with us – specifically recommendations provided with respect to advised brokerage Retirement Accounts, where applicable.

This Addendum is incorporated into your Stifel Account Agreement and Disclosure Booklet (your "Agreement") and is intended to be read in conjunction with your other agreements with us, and disclosures we provide to you, as may now and in the future exist (collectively, your "Client Agreements"). Capitalized terms used in this Addendum have the meanings ascribed to them in the Client Agreements, unless they are otherwise defined herein.

Our Brokerage Services

When we provide brokerage services:

- We execute investment trades ***at your direction*** on an agency basis as broker, or on a principal basis as dealer.
- We receive ***transaction-based compensation*** for trades you choose to implement, including commissions, revenue sharing, payment for order flow, and other types of compensation that are disclosed to you.
- Unlike how we charge for investment advisory services, we ***do not charge or receive a separate fee for our advice or recommendations, and our recommendations are provided solely incidental*** to our brokerage services.
- The federal securities laws and FINRA rules require us to:
  - ***Deal fairly*** with you.
  - Ensure that ***prices you receive on trades are favorable*** considering market conditions and that our compensation is ***fair and not excessive***.
  - Provide recommendations that are suitable for you given your individual financial circumstances, needs, and goals (based on information you provide).

Our Status

Except as provided in Section XXV, or as may otherwise be explicitly specified in an investment advisory or other agreement between you and Stifel covering your Retirement Account, you hereby acknowledge, understand, and agree that neither Stifel nor your Financial Advisor is a fiduciary (as defined in the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, or similar laws) with respect to the Retirement Account and will not become such a fiduciary by reason of entering into this Agreement because (i) Stifel does not manage the Retirement Account's assets subject to this Agreement on a discretionary basis, and (ii) when Stifel and your Financial Advisor provide recommendations on brokerage Retirement Account investments, they do so as a broker-dealer (or broker-dealer representative) at your direction for transaction-based compensation (such as commissions, markups/markdowns, and sales loads) that are disclosed to you, meaning that:

a. Our recommendations are provided subject to certain conflicts of interest inherent in the brokerage business model (as generally disclosed below).

b. We do not charge or receive a separate advisory or similar fee for advice, and we do not act as an investment adviser, for providing these recommendations.

c. We have no obligation to provide you with recommendations on an ongoing or regular basis, or to update recommendations we previously provided to you.

d. We do not intend, or agree, to provide these recommendations to you as a "fiduciary" under the retirement laws of ERISA and Internal Revenue Code Section 4975.

You agree that you will evaluate and decide whether to place recommended trades in light of these limitations. You understand that, as a broker-dealer, we are compensated if and when you choose to implement brokerage account trades. Thus, you understand that we have a financial interest in your decision to follow our brokerage investment recommendations and that there are certain other conflicts of interest that may arise (as described below).

Information on Material Conflicts of Interest of Stifel, Our Financial Advisors, and Affiliates

When we act as your broker, we and our representatives earn more, depending on the types and frequency of your trades. We are compensated by the commissions and fees you pay us. We also receive payments from third parties, including the investment products in which you invest and their sponsors, and market centers.

This creates an incentive for us to recommend that you:

- Invest in investment products that result in greater compensation to us (including products and services provided by us and our affiliates);
- Maintain cash balances in a sweep investment;
- Trade more frequently; and
- Route trades to market centers that pay us more

We periodically review and update our policies and procedures, as needed to comply with changes to applicable laws and regulations. You may be able to obtain the same investment products or services from other financial institutions at lower cost. We have identified the potential conflicts of interest with respect to these incentives below.

[2] Certain products and services are provided to Stifel by entities that are wholly owned subsidiaries of Stifel Financial Corp. and, as such, are affiliates of Stifel. Such affiliated companies and other entities sharing common ownership by Stifel Financial Corp. will be referred to herein as "Affiliates."

Compensation Paid From Your Retirement Account

- **Commissions and Sales Charges.** In brokerage Retirement Accounts, we, your Financial Advisor, and our Affiliates receive compensation in the form of a commission when brokerage transactions (purchase or sale) are conducted. This compensation, sometimes called a "sales load," "sales charge," or "placement fee," is typically paid up front, reduces the amount available to invest, is charged directly against your investment, and is based on the amount of assets invested. Commissions can also apply when you sell an investment. Commissions present conflicts of interest. For example, commissions vary from product to product, and therefore, we earn more from recommendations that result in an investment with a higher commission. In addition, where commissions apply, the more transactions you enter into, the more compensation we receive. For more information about the commissions that apply to particular transactions, please refer to the applicable prospectus or other offering documents and the statements we provide to you. This compensation is shared with your Financial Advisor.
- **Principal Trades.** We may trade with you for our own accounts – a practice known as "principal trading." This means that we can buy investments from you, or sell them to you, including securities that we buy in bulk (or in an underwriting/IPO) and then distribute to individual investors.

  When we trade on a principal basis (or "riskless principal basis"), we earn compensation by marking up the price of securities we sell to you, or by marking down the price of securities we buy from you, and selling concessions for underwritings and IPOs.

This creates an incentive for us to:
- Recommend securities that we have in inventory or where we are participating in an underwriting syndicate; and
- Execute your trade against our proprietary accounts.

Types of securities commonly traded on a principal basis include fixed income securities, IPOs, certain closed-end funds, and municipal securities.

This compensation is shared with your Advisor.

- **Miscellaneous Fees and Charges.** We charge miscellaneous fees directly to your Retirement Account depending on the transactions in which your Retirement Account engages. These charges are set forth in the Fee Schedule that applies to your Retirement Account pursuant to your Client Agreements, as may be amended from time to time. These fees include custodian fees, transfer fees, handling fees, returned check fees, foreign wire fees, and other miscellaneous fees and charges. Such fees can include a profit or mark-up to us, and certain of the fees may be lowered or waived for certain clients. We may add, modify, or delete direct fees and charges upon prior notice to you. We do not share these miscellaneous fees and charges with your Financial Advisor.

- **Third-Party Compensation.** We, your Financial Advisor, and our Affiliates receive compensation from certain investment products or their sponsors or advisers (and their affiliates) ("Investment Sponsors") in connection with certain investments by your Retirement Account. This generally represents an expense embedded in the investment that is borne by investors. The types of third-party compensation and related conflicts are described below.

  - ***Trails and Service Fee Compensation.*** In brokerage accounts, we and/or our Affiliate(s) and your Financial Advisor receive ongoing compensation from mutual funds, annuities, alternative investments, and other sources. This compensation (commonly known as "trails" or "service fees") is typically paid from the assets of the mutual fund, annuity, alternative investment, or other source under a distribution or servicing arrangement with the investment product or Investment Sponsor and is calculated as an annual percentage of invested assets. The amount of trails we receive varies from product to product, and we have an incentive to recommend that you purchase and hold investments that generate greater trails. For more information about trail compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment. This compensation is shared with your Financial Advisor.

  - ***Networking Fees.*** In the case of brokerage account assets held directly with the Investment Sponsor, the Investment Sponsor pays us and/or our Affiliate(s) networking fees to link accounts with the Investment Sponsor to our systems and accounts. The networking fees, which vary product by product, are typically based on the number of our client positions in the investment product. These fees give us a financial incentive for clients to invest with Investment Sponsors that make these payments, and with those that pay greater amounts. Your Financial Advisor does not share in these payments.

  - ***Sub-Accounting Fees.*** Where we hold client positions in an investment product on an omnibus basis (i.e., combined with other client positions), we and/or our Affiliate(s) perform administrative and shareholder services (including recordkeeping and sub-accounting) on behalf of certain Investment Sponsors and receive fees for the services based on clients' holdings in certain investment products. These services include establishing and maintaining sub-account records reflecting the issuance, exchange, or redemption of shares by each client account.

    The fees we and/or our Affiliate(s) receive for these services vary and are paid based on client assets in the investment product or the number of positions held by clients in the investment product. Because we and/or our Affiliate(s) provide additional services to Investment Sponsors where positions are held on an omnibus basis, the fees for omnibus services are generally higher than networked positions. These fees present a potential conflict of interest to us and/or our Affiliate(s), because we have an incentive to select a fund that pays recordkeeping fees over one that does not and an investment product that pays a higher fee over a lower fee. For information about fees, please see stifel.com/disclosures/ERISA. Your Financial Advisor does not share in these payments.

  - ***Marketing Support and Revenue Sharing Payments.*** We and/or our Affiliate(s) receive revenue sharing payments from Investment Sponsors (and their affiliates) who participate in our or our Affiliate(s)' product sponsorship programs. These arrangements support our product marketing and sales force education and training efforts, and allow the Investment Sponsor to access our Financial Advisors so that the Investment Sponsor can promote such investment products. The arrangements also allow the Investment Sponsor's products, in certain cases, to benefit from lower transaction charges typically paid by the Financial Advisor. These payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets invested, as a percentage of annual new sales, or as a combination. Investment Sponsors pay us and/or our Affiliate(s) different amounts of revenue sharing and receive different levels of benefits for such payments. This type of arrangement gives us a financial incentive for clients to invest with certain Investment Sponsors that make these payments, and with those that pay greater amounts. For more information about our product sponsorship programs, please see stifel.com/disclosures/ERISA. Your Financial Advisor does not share in these revenue sharing payments.

  - ***Additional Compensation From Investment Sponsors.*** We, our employees, agents, representatives, and Affiliates (including your Financial Advisor), are able to receive additional compensation, business entertainment, and gifts from Investment Sponsors. Investment Sponsors provide our advisors reimbursements in connection with educational meetings, seminars, marketing efforts, or other similar initiatives. Note that any gifts, entertainment, or reimbursements are not tied to sales in your Retirement Account or dependent on, or related to, the level of assets in your Retirement Account with the Investment Sponsor. Note also that we have adopted policies and procedures to address this conflict, including limits on the value, frequency, and nature of these types of compensation. Investment Sponsors also pay, or reimburse, us for the costs associated with education or training events that are attended by our employees, agents, and representatives, and for conferences and events that we sponsor. In addition, we receive reimbursement from certain Investment Sponsors for technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients.

- **Cash Sweep/CDs.** If your Retirement Account participates in the Stifel Insured Bank Deposit Program for Retirement Accounts (the "Program") as your sweep option, then available cash balances in

your Retirement Account will be deposited into deposit accounts at one or more banks affiliated with Stifel (each a "Bank"). For more information about this service and benefits that we (and our affiliates) receive in connection with such deposits, please see the Stifel Insured Bank Deposit Program for Retirement Accounts Disclosure Statement.

Your election to participate in the Program will not be effected until your Retirement Account paperwork has been accepted by Stifel as being in good order. Until such time, available cash balances (from securities transactions, dividend and interest payments, deposits, and other activities) will not be automatically swept under the Program and will be held uninvested as a Free Credit Balance. You agree that holding cash balances, pending acceptance of the account, as a Free Credit Balance that may not earn income is reasonable and is in the best interests of your account and that your account receives no less, nor pays no more, than adequate consideration with respect to this arrangement. Stifel uses Free Credit Balances in the ordinary course of its business subject to the requirements of Rule 15c3-3 under the Securities Exchange Act of 1934. The use of customer Free Credit Balances generally generates revenue for Stifel in the forms of interest and income, which Stifel retains as additional compensation for its services to its clients. Under these arrangements, Stifel will generally earn interest or a return based on short-term market interest rates prevailing at the time.

You understand and agree that Stifel does not act as a fiduciary with respect to any cash balances held as a Free Credit Balance pending our account opening process, because Stifel does not control, or provide recommendations regarding, when you complete your account paperwork so that your sweep program selection becomes effective. If you choose to avoid holding uninvested cash as a Free Credit Balance during your account opening period, then you should not fund the account until after your account paperwork has been accepted by Stifel as being in good order.

When your Retirement Account holds cash balances in FDIC-insured deposits (including CDs) at the Banks, such deposits will bear a reasonable rate of interest as required under the exemption provided by ERISA Section 408(b)(4) or Code Section 4975(d)(4), which permits the investment of retirement client assets in deposits of affiliated banks. Deposits in the Banks are financially beneficial to Stifel and its affiliates. The Banks intend to use the funds to support a variety of activities, including, but not limited to, the Banks' lending activities. Like other depository institutions, the profitability of each Bank is determined in large part by the difference between the interest paid to you and other costs incurred by each Bank on bank deposits, and the interest or other income earned on each Bank's loans, investments, and other assets. The deposits obtained through the Program provide a stable source of funding for the Banks. Borrowing costs incurred to fund the business activities of the Banks have been reduced by the use of deposits from Stifel clients.

- **Affiliated Funds and Products.** Stifel offers various products in connection with which its Affiliates receive fees relating to services they provide with respect to such products ("Affiliated Products"). Affiliated Products include, for example, mutual funds with respect to which an Affiliate acts as manager or subadviser. In each case, while it does not directly share in any management or other fees received by our Affiliated Advisers for their services in connection with the Affiliated Product, the Affiliate generally will receive compensation from the product or issuer or other related person of the Affiliated Product as remuneration for the services provided that is based on client assets invested in the Affiliated Product. Our Advisors may recommend (or if acting with discretion, may purchase) any of these products to or for clients. An Affiliate may also receive licensing and other fees from ETFs in connection with which the Affiliate provides the constituent index or other services. Such licensing and other fees depend on the amount of assets invested in the ETF and the amount of shares outstanding. As such, Stifel has an incentive to invest, or recommend the investment of assets in an ETF, where such investment will result in the payment of licensing or other fees to us.

- **Order Routing and Payment for Order Flow.** In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow.

  Additional information will be provided upon written request, and certain order routing information is available online at stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel – Attention: Equity Trading Compliance, 501 North Broadway, St. Louis, Missouri 63102.

- **Compensation for Termination of Agreement.** A $100 fee applies if all of the assets in your brokerage account are distributed or transferred to an account with another financial institution.

- **Error Correction.** In the event a trade error occurs in an account, and such error is determined to be caused by us or your Financial Advisor or our Affiliate, we will reimburse your account for any resulting monetary loss. If a trade correction is required as a result of your action or inaction (e.g., if a client does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), you will bear any resulting monetary loss, and we will retain any monetary gain.

- **Compensation for Other Services.** We are a broker-dealer and investment adviser, and our Financial Advisors can offer various types of advisory and brokerage programs, platforms, and services. This presents a conflict of interest because, depending on the particular client, we can earn more or less revenue if a certain type of service, program, or platform is recommended to you. For example, we can earn more revenue from one type of advisory program over another. Moreover, we offer brokerage services with respect to products held on our platform, as well as with respect to account assets held directly with Investment Sponsors. We generally earn more revenue when assets are held in investment accounts with us, and not directly with an Investment Sponsor.

- **Your Financial Advisor's Compensation.** Your Financial Advisor is entitled to receive compensation and other benefits from Stifel based on the percentage of revenue he or she generates from sales of products and services to clients, including with respect to your Retirement Account, as described below.
  - ***Cash Compensation.*** We generally pay your Financial Advisor a percentage of the revenue he or she generates for us from sales of products and services. The percentage of revenue your Financial Advisor receives depends on his or her agreements with us, and can be more or less than what he or she would receive at another brokerage firm. The payments from us can include a bonus that is based on the amount of revenue your Advisor generates for us. As a general matter, your Advisor's total cash compensation increases as the revenue he or she generates increases, and this creates an incentive for your Advisor to recommend certain transactions, products, and services over others in order to increase his or her compensation from us. In addition, we pay compensation to branch managers based on revenues generated by Financial Advisors in the branch office. In some cases, a portion of revenues can result in compensation to their branch manager or another advisor for supervision and/or administrative or sales support. When a supervisor is compensated based on the sales of the person he or she is supervising, the supervisor has an incentive for you to make investments that generate greater compensation for the supervisor. The particular compensation arrangements between your Advisor and his or her branch manager also can create incentives for your Advisor to recommend transactions, investment products, and services that generate greater amounts of revenue for us, the branch manager, and your Advisor.
  - ***Other Benefits.*** Your Advisor is eligible to receive other benefits based on the revenue he or she generates for us from sales of products and services. These benefits include recognition levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), and other forms of noncash compensation that generally increase in value as the revenue your Advisor generates increases. Such benefits also include equity awards from our parent company, Stifel Financial Corp., and payments that can be in the form of repayable or forgivable loans (e.g., for retention purposes or to assist an advisor to grow his or her securities practice). These benefits create an incentive for your Advisor to recommend certain transactions, products, and services over others in order to obtain the benefits.
  - ***Recruiting Transition Assistance.*** Some Financial Advisors are eligible for special incentive compensation and other benefits based on client assets in accounts at Stifel (including assets held in your Retirement Accounts) and the total revenue the Advisor generates for Stifel (including the fees your Retirement Accounts pay). These incentives and benefits can be in the form of recruitment and retention bonuses, and forgivable loans. These incentives and benefits generally increase as the Financial Advisor brings more client assets to Stifel and generate more revenue.
- **Arrangements With Banks and Credit Unions.** If your Financial Advisor offers brokerage and advisory services on the premises of unaffiliated financial institutions, like banks and credit unions, we typically share compensation with such financial institution, including a portion of the brokerage commissions and fees your Financial Advisor generates. In such case, the financial institution typically pays part of that amount to your Financial Advisor. Such compensation can vary depending on the investment product or service recommended by your Financial Advisor. In such cases, the financial institution and your Financial Advisor have an incentive to recommend investment products and services that generate greater revenue for them and us. The financial institution also can limit the types of products that may be sold, which presents an incentive for the financial institution to limit products to those that pay higher compensation.
- **Financial Advisor's Outside Business Activities.** Your Financial Advisor is permitted to engage in certain business activities approved by us other than the provision of brokerage and advisory services through us. In certain cases, these outside business activities can cause conflicts with the brokerage or advisory services your Financial Advisor provides to your Retirement Account. We mitigate these conflicts by requiring your Financial Advisor to disclose to us and obtain approval for outside business activities and by establishing certain other policies and risk-based procedures for the approval of outside business activities.
- **Rollovers.** If, in the future, you decide to roll assets out of an employer-sponsored retirement plan, such as a 401(k) plan, into an Individual Retirement Account (an "IRA"), we have a financial incentive to recommend that you invest those assets in the IRA, because we will earn compensation on those assets, for example, through commissions, fees, and third-party payments. You should be aware that such fees and commissions likely will be higher than those you pay through your plan, and there can be custodial and other maintenance fees. As securities held in a retirement plan generally cannot be transferred to an IRA, commissions charged on transactions in the IRA will be in addition to commissions and sales charges previously paid on transactions in the plan.

Limitations on Our Products and Services Recommendations

Investment Products Offered Are Limited

We and your Financial Advisor offer and recommend investment products only from Investment Sponsors, which include Investment Sponsors that are our Affiliates, with whom we and/or our Affiliates have entered into selling and distribution agreements. Pursuant to these agreements, we and/or our Affiliates receive payments from the third-party Investment Sponsors and investment products (and their affiliates) in connection with client investments. Investment Sponsors that are our Affiliates are compensated in connection with client investments.

No Duty to Monitor Recommendations.

We are not obligated to provide recommendations to you, or to update recommendations made previously, and our silence should not be viewed as a recommendation to hold an investment.

We will not (and have no obligation to) monitor your account investments (including cash and cash equivalents) on an ongoing basis.

You are responsible for ***independently ensuring*** that the investments in your retirement account remain appropriate, given your investment objectives, risk tolerance, financial circumstances, and investment needs.

We also have no obligation to update statements made, or information provided, with respect to a previous recommendation, unless we otherwise agree in writing to update such statements or information.

About This Addendum

Certain information and assurances we provide pursuant to this Addendum includes information obtained from independent third-party sources we deem reliable, but for which we are under no obligation to independently verify. You acknowledge that we may rely in good faith on such information we obtain from third parties and provide to you as long as we do not know the information is incomplete or inaccurate.

We may change the information contained in this Addendum without prior notice. You should also refer to the prospectus and other disclosures and agreements you receive for the investments in your Retirement Account, which describe each investment, including potential risks and costs.

It is important for you to understand that the information in this Addendum only applies to certain aspects of our relationship.

The terms and conditions of your Client Agreement continue to govern the services we provide to you and your Retirement Account. Except as specifically provided otherwise in this Addendum, this Addendum does not take precedence, nor is it controlling over, such other agreements. This Addendum is subject to the terms and conditions of your agreements with us, including, as applicable, any provisions related to severability, termination, limitations of liability, predispute arbitration, governing law, third-party beneficiaries, and waivers of damages, claims, liability, and jury trial, to the extent that such provisions do not cause a violation of applicable law.



Account information is available online. Stifel's remote client access technology lets you track your portfolio holdings and review asset allocation as well as unrealized and realized gains and losses. You can also view your account activity for the current and previous 12 months, access important tax forms, view Stifel research, register to receive electronic notification when statements, transaction confirmations, and other shareholder communications are available, and much more – all at your convenience. To register, visit Stifel.com and click on the "Log In" button at the top of the screen.

While your Stifel Financial Advisor is your primary point of contact for questions regarding your investment account, Stifel Support is also available to assist you at (800) 679-5446, Monday-Friday, from 6:00 a.m. - 6:00 p.m. Central.

STIFEL
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