

December 12, 2025

IMPORTANT UPDATE AND ADDENDUM TO THE STIFEL ACCOUNT AGREEMENT AND DISCLOSURE BOOKLET AND RELATIONSHIP GUIDE APPLICABLE ONLY TO CLIENTS OF STIFEL INDEPENDENT ADVISORS

We are writing to provide you with an important notice regarding an update and addendum to the above-referenced documents applicable only to clients of **Stifel Independent Advisors, LLC** ("Stifel Independent Advisors").

On October 27, 2025, Stifel Financial Corp. ("SF"), the parent company of Stifel Independent Advisors announced an agreement for Equitable Distribution Holding Corporation (together with its affiliates, "Equitable") to acquire Stifel Independent Advisors. At closing, Stifel Independent Advisors will continue to be the broker-dealer of record for your account(s). Although Stifel Independent Advisors will no longer be an affiliate of SF following closing, your clearing firm, Stifel, Nicolaus & Company, Incorporated ("Stifel"), will remain the same, and these addenda will affect the terms and conditions that govern your account(s) at that time. The operative changes, not including minor typographical corrections or other immaterial updates and stylistic changes, are summarized below, and are set forth on Annex I and Annex II, respectively, to this notice. These revised documents replace all prior versions and cover any account(s) you have with Stifel as of, or after, the date of closing (the "Effective Date"), which is expected to be on or around February 2, 2026.

This notice is only for clients of STIFEL INDEPENDENT ADVISORS. To the extent your account(s) are governed by any prior version of the Stifel Account Agreement and Disclosure Booklet, the continued use of your account(s) after the Effective Date constitutes acceptance of, and agreement to, the terms and conditions of the revised Stifel Account Agreement and Disclosure Booklet.

Following the sale of Stifel Independent Advisors to Equitable, Stifel Independent Advisors shall no longer be an "affiliate" broker-dealer of Stifel or Keefe, Bruyette & Woods, Inc. ("KBW"). Accordingly, any references to Stifel Independent Advisors or Stifel Independent Advisors as an "affiliate" of Stifel or Stifel's affiliate companies following such sale, including, without limitation in the Account Agreement and Disclosure Booklet and Relationship Guide, as well as any IRA Custodial Agreement(s), any Coverdell ESA Custodial Agreements, any Banking Services Agreement, or any other writing from Stifel, KBW, Stifel Bank, or other Stifel affiliates, including but not limited to agreements or

other disclosures of any kind such as any privacy notices or disclosures documents of any kind delivered by or made available by Stifel to you, shall be deemed modified such that STIFEL INDEPENDENT ADVISORS is not defined as or considered an "affiliate" of any Stifel entities following such time.

We have updated the Stifel Account Agreement and Disclosure Booklet¹ as follows, which changes are also included on Annex I hereto:

- On page 1, under "Stifel Accounts," a new fourth paragraph has been inserted thereunder entitled "Special Note applicable only to clients of Stifel Independent Advisors, LLC" clarifying that following the sale of Stifel Independent Advisors to Equitable, Stifel Independent Advisors shall not be deemed to be an "affiliate" of SF, Stifel, or any other Stifel entity for purposes of the Stifel Account Agreement and Disclosure Booklet or any other agreement, notice, disclosure, or writing of any kind made available by Stifel to you.
- On page 7, under IV., A. Basic Terms and Conditions of Your Securities Account, Section 17 titled "Stifel Affiliated Firm Clearing Agreement" has been changed to clarify that following the previously announced sale by SF of Stifel Independent Advisors, Stifel Independent Advisors will no longer be an affiliated broker-dealer of Stifel but that the Account Agreement will continue to apply after such disposition.
- On page 125, Section XXIV ERISA Section 408(b)(2) Notice, a new subsection entitled Note on Stifel Independent Advisors was added to clarify that, following the closing of the sale of Stifel Independent Advisors to Equitable, Stifel Independent Advisors will no longer be an affiliate of Stifel or KBW and that any changes to the brokerage services provided by, and compensation paid to, Stifel Independent Advisors following the expected sale of Stifel Independent Advisors will be communicated to you by Equitable (or by Stifel on Equitable's behalf).
- On page 162, Section XXVI Stifel's Privacy Notice, a change was made to the definition of Affiliates to clarify that Stifel Independent Advisors would no longer be an affiliate of SF following the expected sale of Stifel Independent Advisors. Accordingly, Stifel Independent Advisors will be considered a nonaffiliate following such time for purposes of this notice.

- We have updated the **Stifel Relationship Guide**² as follows, which changes are also included on Annex II hereto:
- On page 1, under About Us, a new subparagraph entitled Note on Stifel Independent Advisors was added to disclose that following the planned sale of Stifel Independent Advisors, Stifel Independent Advisors would no longer be included in the definition of subsidiaries of SF, but that basic account terms and conditions would not change and that Stifel would remain the clearing firm for Stifel Independent Advisors until such time as Equitable enters into a separate, planned clearing arrangement with a new firm.
- On page 1, under A Note on Our Capacities, new language was added to clarify that the broker and advisory services would remain the same following the planned sale of Stifel Independent Advisors.
- On page 3, under Choosing Between a Brokerage and Advisory Relationship, new language was added to clarify that the nature of the choice between brokerage and advisory services would remain the same following the planned sale of Stifel Independent Advisors.

- On page 19, under “Compensation From Mutual Funds, Exchange Traded Products, and Unit Investment Trusts – Additional Information” and on page 26, under “Annuities – Other compensation,” language was added to indicate that online links to specified information may change following the planned disposition of Stifel Independent Advisors.

If you have questions regarding these changes or wish to receive hard copies of either the Stifel Account Agreement and Disclosure Booklet or Stifel Relationship Guide, please contact your Financial Advisor. Alternatively, you may download copies at the links provided below.

¹ The latest version of the Stifel Account Agreement and Disclosure Booklet is always available at www.stifel.com/agreementanddisclosurebooklet.

² The latest version of the Relationship Guide is always available at www.stifel.com/relationshipguide.

Note: Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Stifel Account Agreement and Disclosure Booklet and/or Stifel Relationship Guide, as applicable