

Whether you are already a valued client or are just getting to know us, it is important that you understand the types of account services available to you from Stifel Capital Management, LLC (“SCM”). SCM is an investment adviser registered with the Securities and Exchange Commission (“SEC”).

Brokerage and advisory services and fees differ. It is important that you understand the differences. We encourage you to seek additional information. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

To help you get more information about our services, you will find “**Conversation Starters**” in each section below that you should ask SCM’s financial professionals, in addition to any other questions you wish to ask.

## ► What investment services and advice can you provide me?

- We primarily offer advisory services to institutional investors.
- We provide discretionary investment advisory services to a limited number of retail investors through separately managed accounts. When we act as discretionary manager, we will buy and sell investments in your account without asking you in advance for so long as you use our services, and we will periodically monitor your investments over which we have discretion. We make investment decisions for clients based on the investment objective and guidelines established for that client’s account, and while we may recommend products that are advised or offered by our affiliates, our advice is not limited to such products.
- We monitor and review all client accounts at least quarterly to ensure they are in accordance with the specific investment objectives and restrictions of the related strategy of each account.
- In general, we offer services to investors who have existing relationships with one of our affiliates and other strategic investors, subject to a minimum investment of \$250,000. We may waive the minimum account size on a case-by-case basis.
- We offer a range of fixed income strategies, but our investment strategies are not limited to a particular type of investment or product.
- In addition, we do not recommend broker-dealers; our clients agree that brokerage transactions will be executed by our affiliate, Stifel, Nicolaus & Company, Incorporated, a registered broker-dealer.

For more detailed information about the products and services SCM offers, please see Items 4 and 7 of our Form ADV Part 2A at: <https://adviserinfo.sec.gov/firm/summary/328365>.

## CONVERSATION STARTERS

- **Given my financial situation — should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

### ► What fees will I pay?

- Typically, fees for our services will be calculated as a percentage of the assets in your account and are generally assessed quarterly in advance. The fee rate will vary based on the type of investment strategy selected.
- Clients will generally pay transaction fees whenever an investment is purchased or sold. Some clients may negotiate fees that include transaction costs, and these clients will generally pay higher fees than clients who pay transaction costs separately. In addition, where transaction costs are included in the advisory fee, we have an incentive to trade less frequently.
- Clients will also incur expenses charged by third parties, including, but not limited to, transaction fees (if applicable), custodial fees, transfer taxes, withholding fees, wire transfer and electronic fund fees, and other fees and taxes on securities transactions. These fees are distinct from the fees paid to us for our advisory services.
- The more assets you have in an advisory account, including cash, the more you will pay us in fees. We, therefore, have an incentive for you to increase the assets in your account and for you to invest in strategies that result in greater compensation being paid to us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about the fees we charge, please see Item 5 of our Form ADV Part 2A at: <https://adviserinfo.sec.gov/firm/summary/328365>.

## CONVERSATION STARTERS

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**
- ▶ **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?**
- **When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

### **Examples of Ways We Make Money and Conflicts of Interest**

- We manage multiple strategies and products that may have overlap. Conflicts of interest may arise with respect to the allocation of time to specific accounts or an incentive to favor certain accounts over others.
- We are a wholly owned subsidiary of Stifel Financial Corp. (“Stifel”). Stifel’s affiliates include, but are not limited to, registered broker-dealers, registered investment advisers, and sponsors of pooled investment vehicles. Our affiliate, Stifel, Nicolaus & Company, Incorporated, is a full-service broker-dealer and will generally be the exclusive broker-dealer to whom we direct client transactions. Clients may not obtain the most favorable price or execution as may have been available through other broker-dealers. The use of affiliates creates a conflict of interest because it generates fees for our affiliates.

## CONVERSATION STARTERS

- **How might your conflicts of interest affect me, and how will you address them?**

For more detailed information about fees and potential conflicts of interest, please see Items 5, 10, 11, and 12 of our Form ADV Part 2A at: <https://adviserinfo.sec.gov/firm/summary/328365>.

- **How do your financial professionals make money?**  
Our financial professionals earn a base salary and can receive incentive compensation such as a discretionary bonus based on company performance. They can also receive awards calculated as a percentage of the net revenue they generate for us.
- **Do you or your financial professionals have legal or disciplinary history?**  
No. Free and simple search tools are available to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS).

## CONVERSATION STARTERS

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

**In addition to the information provided here, we encourage you to seek out additional information. For more detailed information about the products and services we offer, please see Items 4 and 7 of our Form ADV Part 2A at: <https://adviserinfo.sec.gov/firm/summary/328365>, or our website: [www.stifelcapitalmanagement.com](http://www.stifelcapitalmanagement.com).**

## CONVERSATION STARTERS

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**
- If you have a problem with your SCM account(s), investments, or financial professional, or if you would like up-to-date information or a copy of this relationship summary, you can contact SCM at (212) 328-1685.

<sup>1</sup> This disclosure is provided to comply with the SEC’s Form CRS disclosure requirement as effective on June 30, 2020, as well as those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between you and SCM or your Financial Advisor. Please consult your SCM agreements for all terms and conditions controlling your account and relationship with us.