SEC Number: 801-43561

ADVISORY CONSULTING SERVICES

Disclosure Brochure

March 31, 2021

This Brochure provides information about the qualifications and business practices of Century Securities Associates, Inc. and focuses on the wrap fee programs to which our clients have access. We also offer clients access to wrap fee program, which are covered in a separate brochure. If you have any questions about the contents of this brochure, please contact us at the address or telephone number provided below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Century Securities Associates, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

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MATERIAL CHANGES

Since Century Securities Associates, Inc. (Century or the "Firm")'s last other-than-annual update in September 2020, the firm has experienced the following changes that may be considered material:

- **Investment Policy Statements.** We clarified our policy on client investment policy statements (each referred to individually as an "IPS") in the section – *Types of Advisory Services Offered by Stifel.* Our firm accepts responsibility for monitoring the limitations and/or restrictions set forth in a client's IPS only if (1) the client's IPS conforms to a Stifel-approved template for qualifying discretionary programs, or (2) the client's IPS has otherwise been reviewed by Stifel personnel <u>and</u> Stifel has provided the client written notice that Stifel has accepted responsibility for monitoring the IPS. In all other cases, each client is responsible for monitoring compliance with the client's own IPS.

- **Services to Retirement and Benefit Plans.** We enhanced the discussion in the section – *Types of Advisory Services Offered by Stifel* to provide more details of our services to retirement and benefit plans under our Summit Program.

- **Excluded Costs and Expenses.** In the section – *Other Excluded Fees and Expenses* – we clarified that the clients are separately responsible for all costs and expenses associated with preparing and filing tax forms with any investments that generate unrelated business tax income and, therefore, require filing forms such as the Form 990T for IRAs. We also note that certain UITs available in our fee-based programs impose initial sales charges payable to the product's sponsor (not Stifel), and that certain mutual funds available in these same programs charge short-term redemption fees if the investment is held for less than the prescribed minimum holding period. In each of these situations, the affected client is separately responsible for the resulting charges, fees, and/or expenses in addition to the advisory account fee payable to Stifel (and, if applicable, the investment adviser of the portfolio) for investment advisory services provided.

- **Fees and Compensation.**
  - *Billing Processes*: We updated the discussion under the section – *How We Charge for Advisory Services Covered in This Brochure* – to note that there may be times when the account value used for purposes of calculating our investment advisory fees (referred to as the Billable Value) will differ from the account value reflected on the customer account statement for the same period (referred to as the Statement Value). Examples include when an account is engaging in short sales or other strategies that use margin, or in connection with arrangements where we have agreed to exclude certain assets from fee billing.

  - *Compensation to Financial Advisors*: We enhanced this section to note that our Financial Advisors may engage in various outside business activities which may generate additional income for that Financial Advisor and may, at times, present a conflict of interest to the services provided to clients. We generally seek to mitigate potential conflicts by establishing various risk-based procedures, including (for example) requiring prior approval of outside business activities. Outside business activities that are deemed material are disclosed on the Financial Advisor's Form ADV 2B; you can request a copy of your Financial Advisor's Form ADV 2B at any time, without charge.

- **Arrangements With Affiliates.** In the section – *Additional Information on Fees and Other Compensation - Referrals for Trust Services* – we note that our parent company has entered into agreement(s) with our affiliated trust companies pursuant to which the affiliated trust companies pay our parent company a portion of fees received from clients referred by our Financial Advisors to the affiliated trust companies. In turn, our parent company shares some or all of these fees with our Financial Advisors. As further noted under the section *Other Financial Industry Affiliations,* our affiliated trust companies may obtain various advisory services from our firm, including by opening accounts in some of our programs from time to time. In such cases, our client is the affiliated trust company, not the underlying trust client on whose behalf our affiliate may be acting (even in cases where our Financial Advisor may have referred the underlying trust client to the affiliated trust company).

- **Risks Associated With the Programs.**
  - *Investment Company Securities Risks:* We note the risk that certain mutual funds may impose redemption or liquidation restrictions on our investments in the fund, particularly in cases where we have made significant investments in the fund through our discretionary mutual fund programs. The restrictions may include delayed redemptions and/or redemptions that are paid out "in-kind" rather than in cash. If applied, these restrictions increase the risk of loss associated with the investment for the period of the delayed redemption and/or the time it takes our firm to liquidate any securities acquired as a result of the in-kind redemption. To the extent possible, we will work with Fund companies to minimize the potential adverse impact of large volume redemptions to accounts in our Programs, but there is no assurance that any client will be able to avoid the risk of loss and other adverse consequences.

- *Short Selling:* In limited circumstances, we may provide clients access to portfolios that engage in short selling, which involves a myriad of risks, including increased costs, potentially high volatility, and periodic trading restrictions imposed by regulators. Clients investing in any of these portfolios are encouraged to pay particular attention to all disclosure materials made available to them, including (to the extent applicable) the Form ADV 2As of any investment adviser managing such portfolios.

- *Unrelated Business Income:* We note that clients with retirement accounts may be subject to unrelated business taxable income (UBTI), and the related tax consequences, in connection with investments in mutual funds, exchange traded funds, and other pooled investment vehicles that, in turn, invest in products that generate income that qualifies as UBTI (such products may include, e.g., limited partnerships and master limited partnerships investing in the oil and gas industry, and others).

- *Digital Assets:* We may allow certain clients to invest in funds that have exposure to digital assets and related technologies. The funds that invest in these products may be subject to the risks associated with digital assets, which include an uncertain regulatory landscape, potentially high volatility, and limited performance histories. As always, clients should carefully review all disclosure materials made available to them, including the prospectuses and statements of additional information of the funds held in the clients' account(s).

Instead of providing an updated brochure each year, we generally provide this summary of material changes by April 30 of each year. Because it is a summary, it does not contain all of the updates that were made to the brochure. Please read the full brochure, which is available to you at no charge at https://www.stifel.com/disclosures/investment-advisory-services/program-disclosures under the section "Century Securities Form ADV 2A Disclosure Brochures" or by contacting your Financial Advisor. Capitalized terms used in this section have the meanings assigned to them in the main body of this brochure.

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EXECUTIVE SUMMARY

About Century Securities Associates, Inc.
Century Securities Associates, Inc. ("Century") is broker-dealer that has been registered with the SEC since March 1991 and investment adviser that has been registered with the SEC since March 19, 1993. Century is owned by Stifel Financial Corp., a publicly held company whose common stock trades under the symbol "SF." Century's business purpose is to serve the investment needs of clients. Century is a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC"), and various exchanges. Information about Century's qualifications, business practices, and affiliates is accessible on our website at https://www.centurysecurities.com/ and on our parent company's website at www.stifel.com. Additional information about Century may be obtained via publicly available filings with the SEC at www.adviserinfo.sec.gov.

In this brochure, the pronouns "we," "our," "us," and similar words will refer to Century. The pronouns "you," "your," and similar words will refer to you as the Client. References to the singular throughout this brochure include the plural and vice versa. Capitalized terms shall have the meanings assigned to them in this brochure.

Services We Provide
We offer both investment advisory and brokerage services to our Clients. As a dual-registered broker-dealer and investment adviser, most of our registered representatives are licensed and qualified to provide both brokerage and investment advisory services. We encourage our representatives to discuss the costs and benefits of each option with you when you are considering opening an account with us.

We believe that investment advisory services are suitable and appropriate for a wide variety of our clients; however, these services are not for everyone. There may be times when the fees and expenses associated with investment advisory services may exceed those that would apply for brokerage-only services. We encourage you to review both options very carefully before settling on one option.

This brochure focuses on primarily our investment consulting/ advisory services; however, we also discuss various aspects of our brokerage services throughout this brochure, particularly under the section "Brokerage Practices" below. You can also obtain additional information relating to the brokerage services that you can access through our firm by referencing your Stifel Account Agreement and Disclosure Booklet provided in connection with your custodial account at Stifel, a copy of which is also available under the "Important Disclosures" section of www.stifel.com ("Account Agreement").

You should understand that brokerage services are separate and distinct from Advisory services, and that different laws, standards of care, and separate contracts with clients govern each. While there are similarities among brokerage and Advisory services, our firm's contractual relationship with and legal duties to you are subject to a number of important differences depending on whether we are acting in a brokerage or Advisory capacity.

ADVISORY BUSINESS

Types of Advisory Services Available Through Century
Our services include discretionary and non-discretionary Advisory services, which generally involve account and/or portfolio management, asset allocation, and related services, and recommendation of, or assistance with the selection of, securities and/or other registered investment advisers ("Advisers"). Such Advisers may include firms that are independent of our firm ("Independent Advisers") as well as firms owned by our parent company, Stifel Financial Corp., or one of its subsidiaries ("Affiliated Advisers").

We enter into a written advisory agreement ("Advisory Agreement") with each Client and our affiliate, Stifel, Nicolaus & Company, Incorporated ("Stifel"), acknowledging the Advisory relationship and disclosing our firm's and Stifel's obligations when acting in an Advisory capacity to clients. We provide Advisory services to a variety of Clients, including individuals, corporations, and other businesses, pension or profit sharing plans, employee benefit plans, trusts, estates, charitable organizations, state and municipal government entities, educational institutions, insurance companies, and banks and thrift institutions ("Clients"). We generally provide Advisory services through our investment advisory representatives, each of whom is an independent agent of the firm ("Financial Advisors"). These Financial Advisors determine the services that are most appropriate for Clients based on each Client's stated individual investment goals, financial circumstances, and other information provided by the Client. We may fulfill a Client's wealth management needs by acting as broker-dealer, investment adviser, or both. Our Advisory services cover many types of debt and equity or equity-related securities of domestic and foreign companies, as well as national, state and local government issuers, whether trading on an exchange or over-the-counter. In addition to stocks and fixed income securities, we (and/or Stifel) may also recommend or invest Client assets in other types of investments, such as rights and warrants, options, certificates of deposit ("CDs"), mutual funds and other open and closed-end funds, exchange traded products ("ETPs"), including exchange traded funds ("ETFs"), unit investment trusts ("UITs"), real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs"), foreign ordinary shares, publicly traded master limited partnerships ("MLPs"), private investment vehicles (including, but not limited to, hedge funds and private equity funds), and other investments deemed appropriate for our Clients.

Assets Under Management
As of December 31, 2020, we had approximately $611,107,422 of Client assets that were managed on a discretionary basis and $495,890,413 in non-discretionary assets.

Our Responsibilities as an Investment Adviser
When serving as an investment adviser to Clients in the Advisory programs covered by this brochure, we are acting as a fiduciary with respect to the assets held in accounts covered by

the Advisory Agreements. In our capacity as an investment adviser, we are held to the legal standards set forth in the Investment Advisers Act of 1940 (the "Advisers Act"), certain state laws, and common law standards applicable to fiduciaries, as well as, where applicable, obligations imposed under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or other relevant regulations for Advisory retirement accounts. Such standards include the duty of care, including the obligation to have a reasonable basis for believing that our investment recommendations are suitable and consistent with a Client's stated objectives and goals (including any investment restrictions placed on the account by the Client) and the duty of loyalty, including the obligation to provide Clients with full disclosure of material conflicts of interest. Our duties of care and loyalty differ depending on the terms of our relationship with the Client, the type and level of agreed services, and other factors, including whether we provide non-discretionary versus discretionary services or when we provide episodic (e.g., financial planning) versus continuous advice. Our duty of care may be defined in our Client agreement, and our duty of loyalty may be modified or limited through Client disclosure and affirmative or implied Client consent by receiving and not objecting to the disclosure. Additional information about our fiduciary obligations, including some of the policies and procedures that we undertake to fulfill those obligations, is available throughout this brochure, including under the section titled "Participation or Interest in Client Transactions."

SERVICES, FEES, AND COMPENSATION

Our Relationship with Stifel, Nicolaus & Company, Incorporated

Our affiliate, Stifel, supports the Advisory services described in this brochure by providing access to its research and Advisory programs, execution and clearing of Client transactions, and, in most cases, custody of client assets.

Throughout this brochure and depending on the type of Program referenced, the term "portfolio manager" shall refer to, as applicable, i) Century, where your Financial Advisor, as agent for our firm, provides discretionary portfolio management services (e.g., in connection with the Vantage Program discussed below), ii) Stifel where it provides discretionary portfolio management services, and/or iii) an Independent Adviser or Affiliated Adviser to whom Stifel has delegated discretionary authority as a sub-adviser, such as manager-traded Portfolios in the Opportunity Program, or to whom you have otherwise granted investment discretion, such as an Adviser with whom you have entered into a separate investment advisory agreement within the Connect Program.

Investment Restrictions

Subject to Stifel's review for reasonableness, if you have accounts in discretionary programs, you can impose investment restrictions on any of those accounts (or specific assets within the accounts), such as restricting investments in specific securities, types of securities, industries, or sectors. We generally require Clients to provide requests for investment restrictions in writing. If we, Stifel, and/or an Adviser determine(s) that your proposed investment restrictions are reasonable and accept them, our Financial Advisor, Stifel, or the Adviser you have selected (as appropriate) will be responsible for implementing and managing the account consistent with the restrictions that you have imposed. It is important for you to understand that if the restrictions are approved and imposed on your account, the performance of the account will differ (even significantly) from the performance of other accounts in the same portfolio without similar restrictions.

You may request in writing that specific mutual funds or ETFs not be purchased in your discretionary Advisory account(s); however, *we cannot accommodate requests to restrict the underlying securities that may be purchased or sold by mutual funds, ETFs, private funds, or other collective investment vehicles in Advisory accounts*.

Where an investment restriction applies to prevent the purchase of a security, the funds that would have been invested in the restricted position are usually held in cash; in limited circumstances, the funds may be invested in cash equivalents (including short-term fixed income instruments) at our Financial Advisor's or Stifel's discretion, as appropriate. A higher than usual allocation to cash, cash equivalents, or other securities as a result of investment restrictions will impact the performance of the account relative to other accounts that are fully invested.

Stifel defines and/or identifies certain permissible category restrictions (e.g., prohibiting investments in particular industries or based on social consciousness) by reference to information provided by a third-party service provider using the provider's proprietary methodologies. If you elect to impose investment category restrictions on an account, Stifel will apply the restrictions based on its internal policies, by referencing the third-party service provider's information. The service provider typically flags securities as violating specific category restrictions based on an issuer's revenues or asset levels from the restricted activity(ies). The threshold or level at which revenue or assets are considered to have violated a particular restriction can change at any time, without notice to you. In addition, you should note that Advisers with trading responsibility over your account may use their own trading systems and, as a result, may use different reference points than Stifel in defining prohibited investments, activity, or revenue levels for category restrictions.

As set forth above, we accept investment restrictions only if our firm, Stifel, and/or the Adviser conclude(s) that those restrictions are reasonable and can be accommodated through current monitoring processes. We will reject any proposed investment restriction that does not meet this standard, in which case you have the option of (i) modifying your restrictions until acceptable to us or (ii) not opening or otherwise terminating your discretionary account(s).

We generally do not accept the responsibility for monitoring investment restrictions in non-discretionary accounts. As a non-discretionary account, you must approve recommendations for your account before the related trades can be implemented. We expect you to consider your applicable investment restrictions when considering recommendations for your non-discretionary account(s), and to approve a trade only to the extent you conclude that the recommendation does not violate your investment restrictions.

Investment Policy Statements

We do not accept any responsibility for monitoring compliance with a Client's investment policy statement ("IPS") unless (1) the Client account is in one of our discretionary programs, (2) the Client is using a Stifel-approved template for the IPS, OR (i) our Home Office personnel have reviewed the Client's IPS and determine that the requirements and limitations of the IPS are reasonable and that we are capable of monitoring them, and (ii) we have confirmed in writing that we have accepted responsibility for monitoring compliance with the IPS**.**

Clients may submit their IPS for review and will be notified if and when their IPS has been accepted by Stifel. If you have not *received written notice of acceptance from Stifel, please note that you are solely responsible for monitoring compliance with your own IPS, even where you have provided a copy of the IPS to your Financial Advisor(s)*. The notification process will not apply to Clients using a Stifel-approved template.

ADVISORY PROGRAMS AVAILABLE AT CENTURY

Through our affiliation with Stifel, we offer a number of different Advisory options (each a "Program" and collectively, the "Programs"). Clients may select from the following Programs as appropriate for their needs:

Stifel Wrap Fee Programs

As set forth on the cover page, we offer our Clients access to a number of different wrap fee ("Wrap") Programs sponsored by Stifel. A "wrap fee" is an annual fee paid by the Client that is intended to cover applicable services to the account, including our investment advice and, where applicable, may include portfolio management, trade execution, clearing, settlements, custody, administrative, and account reporting services provided by Stifel, as well as investment advice and/or portfolio management provided by an Adviser to the investment portfolio ("Portfolio(s)"). For these Programs, Stifel (not Century) is the sponsor and, in certain Programs, both the sponsor of the Program and portfolio manager for Portfolios within the Program. Our Financial Advisors serve as portfolio managers only in connection with one Program, the Solutions Program. To the extent that portfolio management or similar services for a Portfolio are provided by Advisers, Stifel pays a portion of the Client's wrap fee to such Advisers for their services – please refer to the section "Fees and Compensation" below for additional details about our fees (also called Advisory Account Fees).

We offer Clients access to the Stifel Opportunity Program, under which Advisers act as discretionary portfolio managers, or provide their model portfolios to Stifel, which Stifel implements. Clients may also grant our Financial Advisors (as agents for our firm) discretionary investment authority to manage the Clients' accounts through the Stifel Solutions Program. Clients may also access discretionary investment advisory services through the Stifel Fundamentals Program. Finally, Clients can access non-discretionary investment advisory services through the Horizon Program or the Connect Program (where Stifel recommends an Adviser with which you enter into a separate advisory agreement). Finally, under the Custom Advisory Portfolio, Stifel retains limited discretionary trading authority over applicable client accounts whose Portfolios may be a combination of any of internal and/or external model Portfolios, mutual funds, and/or ETFs.

Each of these wrap Programs is further described in the Stifel Wrap Fee Programs Brochure, which is available to you free, upon request.

Other Advisory Programs

We also offer Advisory services to Clients under non-wrap fee Programs. You may select from the following other non-wrap fee Advisory Programs as appropriate for your needs:

Stifel Vantage Program

Under the Stifel Vantage Program ("Vantage"), our Financial Advisors who are approved to participate in the Vantage Program offer discretionary account management services to participating Clients.

If you choose to enroll in the Vantage Program, your Financial Advisor will assist you in selecting an appropriate strategy for your Vantage account once you have established your investment objectives, goals, risk tolerance, and an overall asset allocation. To implement your investment objectives for the account and based on your risk tolerance, your Financial Advisor may utilize fundamental, qualitative, quantitative, and/or technical research published by Stifel or another source. Your Financial Advisor may also employ short-term purchases and/or limited options trading in your Vantage account, provided such strategies are suitable and appropriate for you and, as applicable, approved for the account. Our Financial Advisors use different strategies to manage their discretionary Client accounts; your Financial Advisor may utilize multiple strategies and/or may customize a strategy to fit your particular situations in ways that are different from other Clients. As such, the performance of your Vantage account will differ (at times, materially) from the accounts of similarly situated Clients for your Financial Advisor and/or other Stifel Financial Advisors.

Subject to such limitations as we may impose from time to time, our Financial Advisors invest in various kinds of equity and fixed income securities in Vantage accounts. You are encouraged to discuss with your Financial Advisor and review how your Vantage account will be managed, the types of investments to be made, as well as the risks that will be applicable to your Vantage account. As with our other discretionary Programs, you may impose reasonable investment restrictions on your Vantage account.

Vantage Commission Schedule: If you enroll an account in the Vantage Program, you will pay transaction-based charges (commissions) for the services provided by your Financial Advisor and Stifel. Commissions are charged based on our standard commission schedule (subject to negotiation in certain circumstances) for brokerage transactions.

The Vantage Program is not available to IRAs or retirement accounts subject to ERISA.

Conflicts of Interest

It is important that you understand that, due to the commission-based structure of the Vantage Program, Stifel and your Financial Advisor have a conflict of interest with respect to transactions implemented in your Vantage account due to the fact that your Financial Advisor's compensation rises as more transactions are implemented in the account (conversely, the Financial Advisor is not paid if no transactions are implemented in the account). You should carefully consider whether a Vantage account is appropriate for your investment objectives, risk tolerance, time horizon, and investment experience. While we do not consider the appropriateness of the Vantage Program for a Client solely based on a comparison to wrap-fee programs, the Vantage Program may not be suitable for you if you (and/or your Financial Advisor) anticipate a high level of trading activity where the transaction costs could potentially exceed those that would otherwise be charged under a discretionary wrap Program. We highly encourage you to review all available options at Stifel with your Financial Advisor(s).

Stifel Summit Program

The Stifel Summit Program ("Summit") allows our Financial Advisors the ability to serve Clients who are seeking investment advice for assets held and traded through other custodians or other broker-dealer firms. Clients that may benefit from a Summit relationship include (but are not limited to): municipalities, endowments, foundations, corporations, high-net-worth individuals, and sponsors and/or trustees of qualified retirement plans subject to ERISA.

We typically offer non-discretionary advice under the Summit Program. Our services may include, for example: advice regarding use of third-party investment managers; evaluation of investment risk and performance; and recommendations on the purchase and sale of individual investment vehicles including stocks, bonds, mutual funds, UITs, ETFs, closed-end funds, and options. Our Financial Advisors provide investment advice to Clients in accordance with each Client's stated investment objectives, risk tolerance, time horizon, and investment experience. If you sign up for such an arrangement, you will be solely responsible for implementing any non-discretionary advice provided by the Financial Advisor(s).

In all cases, you will be solely responsible for all brokerage and custodial charges imposed by your independent qualified custodian.

If you elect to enroll in the Summit Program in connection with your assets at other institutions, you should be aware that, through our wrap Programs, you could pay a wrap fee for investment management, execution, and custodial services through Stifel. These wrap Programs may be a cheaper alternative than using the Summit Program and paying separate fees to different institutions for advice, custody, trade execution, and clearing; we highly encourage you to review all available options at Stifel with your Financial Advisor(s).

Summit Fee Schedule: For our services under a Summit arrangement, we charge a fee at an annual rate of up to 1.00% of the total value of investments under the arrangement. You can typically negotiate the fee for your specific arrangement with your Financial Advisor. In certain circumstances, we may agree to a flat dollar fee arrangement, which may payable at once or in installments (e.g., monthly, quarterly, or other agreed frequency).

In general, the initial fee for any Summit arrangement is calculated based on the *account's most recent account statement*, quarterly or otherwise. The fee is typically billed quarterly in advance, although some relationships may bill in arrears and/or at a frequency that is not quarterly.

Benefit Plans: We provide investment advice, education, and other services to various kinds of retirement and benefit plans, including defined contribution plans (e.g., 401(k) plans), defined benefit plans, nonqualified retirement plans, deferred compensation plans, and others. Our services to plans typically include one or more of the following non-discretionary services:

- Assisting plan fiduciaries in reviewing the plan design to improve efficiency and/or reduce costs. This may include an analysis of plan terms, as well as an evaluation of service providers;
- Assisting plan fiduciaries in creating, reviewing, and/or updating investment policy statements;
- Asset allocation and creating an investment menu, including diligence of potential investments and/or periodic monitoring of the selected investments (other than any securities that are specifically excluded pursuant to the agreement with the plan); and
- Participant education services on investment-related topics (note that these services do not include provision of investment advice to participants).

We may also provide such other agreed-upon services as are set forth in our agreement with the plan. For example, from time to time, we may agree to provide discretionary investment services to plans, including in selecting and implementing a plan investment menu, creating and managing default investment options, and/or creating and managing risk-based model portfolios for the plan.

It is important to note that, in our arrangements with plans under the Summit Program, our agreement is with the plan and our Client is the plan (not any individual participant with whom we may interact). In these arrangements, we generally do not provide fiduciary advice to participants, and do not assume any discretionary or other authority over a participant's selection of any investment option or product on the plan's investment menu. In limited circumstances, we may agree to provide individualized advisory services to participants in a plan; in those cases, we may require the participant to, among other things, complete and execute agreements, certifications, or other documents.

OTHER INFORMATION ABOUT THE PROGRAMS

As discussed above, we enter into written Advisory Agreements with you acknowledging our (and Stifel's) Advisory relationship, disclosing our obligations when acting in an Advisory capacity, and describing the roles and responsibilities of each party.

Processing Guidelines for Advisory Accounts

New Account Processing
As set forth in our Advisory Agreement, our Advisory relationship with you begins after Stifel has accepted a fully executed Advisory Agreement (referred to as the "effective date" in the Advisory Agreements). In general, this occurs after (i) your Financial Advisor has submitted all required account opening documentation through the appropriate channels (typically through our account opening systems); (ii) all required internal approvals have been documented and submitted; (iii) Stifel's processing personnel have confirmed that the account documentation is in good form (for example, Client signatures are generally required to be dated within 60 days of submission); (iv) your account is funded with no less than the minimum amount required for the particular Program or Portfolio in which you are seeking to invest; and (v) the account has been coded as an Advisory account in Stifel's and our recordkeeping systems.

Processing times may vary due to a number of factors, including (but not limited to) the volume of new Advisory accounts being processed, whether additional verification activities are needed, etc.

In general, you should note that the turnaround time for processing new Advisory accounts or conversions between Programs or Portfolios may take several business days to complete, even under normal market conditions. ***Neither Century nor Stifel (or any Adviser, if applicable) is responsible for changes in market prices that occur between the time you execute Advisory account documentation (or otherwise authorize enrollment into a Program or Portfolio) and the eventual investment of the account in the selected strategy***. Prior to enrolling into any Program, you should talk to your Financial Advisor about the expected processing period for that Program.

Processing Ongoing Account Maintenance Requests

Availability of Funds/Securities Added to Discretionary Accounts for Trading **–** When you add funds or securities to your discretionary accounts at Stifel, those funds and/or securities are generally available for trading **no earlier than** the next business day.

Processing Partial Liquidation/Withdrawal Requests in Firm Discretion and Adviser Portfolios – To the extent possible, Stifel will process liquidation requests promptly after its trading and/or processing staff receive those instructions from your Financial Advisor. If an Adviser has trading discretion over your account, Stifel will then relay those instructions to the Adviser for implementation. You should note that, in periods of unusually high volumes (which may occur, for example, during highly volatile market conditions), it can take more than one business day to implement these requests. In each case, please note that frequent withdrawals from your account will affect your account's performance. Stifel has reserved the right to terminate any account that falls below the minimum account value for the applicable Program due to partial liquidations/withdrawal requests.

You should refer to the section "*Terminations; Refund of Fees Upon Terminations*" below for a discussion of the processing guidelines relating to account terminations from the Advisory Programs.

Other Maintenance Requests – You may also experience delays in connection with other ongoing account maintenance requests. During times of unusually high volumes of requests from Clients, it can take multiple business days to process and implement ongoing maintenance requests.

In each case, we recommend that you communicate your maintenance requests to your Financial Advisor as early as possible. You should note that, for certain securities (such as mutual funds), we are not able to process trade instructions received after 3:00 p.m. Eastern Standard Time.

Neither Century, Stifel, nor any Adviser is responsible for changes in market prices that occur between the time you communicate an account maintenance request for any discretionary account to your Financial Advisor and the eventual implementation of that request by the appropriate team.

FEES AND COMPENSATION

How Fees for Advisory Services Covered in This Brochure Are Charged

Except with respect to the Vantage Program, Clients generally pay an annual Advisory fee based on a percentage of assets; we may also agree to a fixed dollar fee covering one or more Client accounts (the "Advisory Account Fee," the "fee," or the "Advisory fee"). The Advisory Account Fee consists of – (i) a fee for the services provided by Stifel and Century (referred to as the "Stifel Fee" or "Stifel Advisory Fee") and, if applicable, (ii) a fee for the portfolio management services with respect to each Portfolio in which a Client's Advisory account is invested (the "Product Fee(s)").

For Programs or Portfolios with no Product Fee (such as for the Summit Program), the Stifel Fee constitutes the entire Advisory Account Fee. If applicable, the fee rate set forth in our brochures with respect to each Advisory Program represents the maximum rate that may be charged for the Program. There are certain other fee schedules that are no longer offered to new Clients or are only offered to a limited number of Clients, depending on their individual circumstances. There are also other fee schedules that may apply to certain strategies in the Programs offered at Stifel.

The actual fee that you pay for your Advisory account(s) will be set out on the fee schedule(s) to the Advisory Agreement you have with us for that account. You can generally negotiate the Stifel Fee with your Financial Advisor, subject in certain cases to final approval from Stifel (e.g., if the proposed fee is below certain ranges). Factors that Financial Advisors may consider in setting the Stifel Fee include (but are not limited to) the nature and size of the overall client relationship, your particular advice requirements and product preferences, and/or the level, type, and frequency of advisory and other services expected to be provided to you under the relationship.

As set forth above, you should generally consider the level of services that you are expecting to receive under the relationship when negotiating your fee(s) with your Financial Advisor. *You should note, however, that once you agree to a fee for your account, we will not reduce the fees if you then decide not to take advantage of any of the services that would otherwise be covered by the fee.* For example, if you open an account in a non-discretionary wrap fee program, your fee will not be reduced if you decide not to implement your Financial Advisor's recommendations and, as a result, experience a low level of trades in your account. Similarly, we will not reduce our fee if you decide to move your assets to another custodian and, as a result, do not receive the custodial services that would otherwise have been covered by your Stifel Fee. Finally, if you negotiate fees with different tiers, including flat fees, you may end up paying a higher fee than as set forth in our brochures as a result of fluctuations in the amount of your assets under management/advisement and account performance.

Your Advisory Agreement with us will indicate whether you must approve, in writing, any increase in the Advisory Account Fee for your account, or if we can increase the Advisory Account Fee with prior written notice to you. We may determine to lower any portion of the Advisory Account Fee at any time, without notice to you.

Calculation and Deduction of Advisory Account Fees

The Advisory Account Fee is generally due quarterly in advance. In limited circumstances, we may agree to alternative billing terms (e.g., monthly, semi-monthly, in arrears, etc.) based on negotiations with a specific Client. Where the fee is payable in advance, the initial Advisory Account Fee for an account is typically charged in full as of the effective date of the Advisory relationship relating to that account (see the discussion under ***Processing Guidelines for Advisory Accounts*** above), in each case based on the account's opening market value. In calculating quarterly installments of the annual Advisory Account Fee, Stifel assumes a 360-day annual period. For the initial fee, the period for which the Advisory Account Fee relates is the effective date through the last day of the calendar quarter in which the account is opened and is prorated accordingly, based on the actual number of days remaining in the quarter. Thereafter, the Advisory Account Fee is based on the account's closing market value on the last business day of the previous calendar quarter, as reflected on your custodial account statement (except as set forth below). The Advisory Account Fee is generally due on the business day following the assessment day. If we have agreed to a different fee billing arrangement for your relationship, please refer to your Advisory Agreement with us for information on how that fee will be calculated, including (in certain cases) the party responsible for the calculation.

In valuing assets in all Client accounts held at Stifel, Stifel relies on publicly recorded information, uses various vendor systems which it has reviewed and reasonably believes to be reliable, and/or relies on valuations provided by the entities holding assets and/or accounts that are part of a Client's Advisory relationship with us (such as, for example, administrators or other service providers to hedge funds or other private funds in which our clients are investors or other brokerage firms, banks, or other entities serving as qualified custodians of our client assets). For assets held at Stifel, if prices are unavailable, Stifel determines prices in good faith to reflect an understanding of the assets' fair market value.

<u>*Billable Value vs. Account Statement Value*</u>: As set forth above, your Advisory Account's Fee is typically calculated based on the account's closing market value, generally as reflected on your custodial account statement for that same period. There may be times when the amount used to calculate the fee (i.e., the billable value) does not match the total account value reflected on your custodial account statement (i.e., the statement value). For example, the billable value will be *less than* its statement value if you hold assets in your account that are excluded from our Advisory arrangement with you.

<u>*Intra-Period Fee Adjustments*</u>. Once the quarterly Advisory Account Fee has been assessed, and deducted from your account, if your account held at Stifel and is subject to an Advisory Account Fee payable in advance, we will charge a prorated fee on additional contributions made during a quarter and/or issue a rebate for withdrawals from your Account, to the extent such additions or withdrawals are valued at more than $25,000 and would generate a prorated quarterly fee or rebate of more than $25. In each case, the fee addition and/or rebate will be calculated based on the actual number of calendar days remaining in the quarter. You should refer to the section "Termination; Refund of Fees Upon Termination" for applicable rebates in the event of a termination. Stifel may, in its sole discretion, make changes to these thresholds at any time, without notice to Clients. Stifel will neither charge a prorated fee on intra-quarter contributions nor provide a rebate on intra-quarter withdrawals from the account if your account is (i) subject to a flat-fee arrangement, or (ii) held with other custodians, or (iii) billed in arrears.

<u>*Fee Charges on Customer Account Statement*</u>. Scheduled quarterly charges of the Stifel Fee and Product Fee are typically reflected as a single line "Advisory Fee" on the monthly account statement that you receive from Stifel as custodian for the applicable period. If your account experiences activity that results in intra-period fee adjustments as set forth above, those charges will show as separate fee line items on the statement for

each net fee adjustment. As a result, there may be times when you will see multiple fee charges on a single monthly account statement. Where a Product Fee is charged (or rebated) separate from a Stifel Fee, the Product Fee may be reflected on your statement as a Manager Fee).

Fee Householding
You may request to household eligible fee-based Advisory accounts *held at Stifel* (that is, combine multiple eligible Advisory accounts for purposes of calculating the Stifel Fee in order to qualify for available lower fee tiers in each Program). Fee householding can result in lower overall fees if the aggregate household value is high enough to qualify for lower fee tiers in the applicable Programs. You can fee household eligible Advisory accounts across multiple Programs. *You should note, however, that it is your responsibility, not Stifel's, to determine whether you have multiple eligible Advisory accounts that could be placed in a billing household and potentially result in lower overall fees to you.* You should also note that special tax rules apply to the inclusion of IRAs and Keogh plans in a household (you should consult your tax advisor for more information) and that Stifel will **not** accept requests to combine retirement accounts subject to ERISA with non-retirement accounts into a single fee household. *Finally*, you *should note that in cases where your assets are held with other custodians, due to expected lag times in receiving account information from such unaffiliated custodians, for billing purposes, we usually cannot household these accounts with accounts held at Stifel.* You should contact your Financial Advisor(s) for more detailed information about householding fee-based Advisory accounts, including whether your accounts are eligible to be grouped into a fee household for this purpose.

Assets Held With Other Custodians
For the Summit Program, your assets are held with other qualified custodians that you select, most of which are independent of our firm. Similarly, you may elect to hold your assets for accounts enrolled in the Stifel wrap Programs at other custodial firms. We require that such other custodian be "qualified" within the meaning of the Advisers Act.

In cases where your assets are held by other custodians, the other custodian (or other service provider, such as the administrator) determines the value of your account assets, and Stifel uses the values provided by the custodian to determine the dollar value to be used in calculating the Advisory Account Fee that you owe for each billing period. In cases where assets are held by other custodians, we will require you to provide us with duplicate copies of account/custodial statements (preferably directly from the custodian). Neither our firm nor Stifel independently verifies the values in such account/custodial statements. ***You should understand that we reserve the right to terminate the Advisory Agreement if you consistently fail to promptly provide updated account statements on which to base our fees.***

Alternatively, you may (with our agreement and the custodian's) direct your qualified custodian or administrator to calculate and remit the Advisory fee directly to us. If you elect to have your other service providers calculate the fee, you should understand that your other service provider will be responsible for determining the total value of your account as well as the dollar value of the fee installment for each billing period. In such cases, we require that you direct your other service provider to provide us (upon request) the basis of the service provider's fee calculation (which may be in the form of duplicate account statements).

You should carefully review the other service provider's calculations and confirm that the fees deducted for Stifel's services are consistent with the terms of our Advisory Agreement with you. You are strongly encouraged to promptly notify us in the event of any discrepancies.

Deduction of Advisory Account Fees
Unless we agree otherwise, the Advisory Account Fee is automatically deducted each quarter from available cash or cash equivalents, including money market funds, in your Advisory account held at Stifel on the due date. Per the direction in our Advisory Agreements with you if your account is held at Stifel, where necessary, we rebalance or liquidate sufficient securities in your account at Stifel to generate sufficient funds to cover the fee in the following order: first, Stifel liquidates mutual fund positions, followed by equities securities (including ETFs), unit investment trusts, corporate bonds, municipal bonds, and any other securities. You should note that incidental, special, or indirect damages (including, but not limited to, lost profits, trading losses, or tax consequences) may be incurred in the account as a result of such rebalance or liquidation to pay for fees. You are solely responsible for any such damages or losses.

In addition, subject to agreement between us, other permissible fee payment options may include:

- ***Letter of Authorization ("LOA"):*** Pursuant to an LOA the Advisory Account Fee may be deducted from a separate Stifel account on the due date each quarter. If the designated account has insufficient funds, we (and Stifel) reserve the right to automatically debit the Advisory account to collect the amount due.

- ***Client Invoice:*** In certain limited cases (such as where the account is held at another custodian), we may agree to provide you with an invoice setting out the fees due each billing period in return for your agreement to remit the fee payment promptly. If we do not receive the fee payment from you within a reasonable time, we reserve the right to have Stifel automatically debit your Advisory account to collect the amount due. You should note that if the fee payment is debited from a qualified plan and funds are received thereafter, applicable law requires the receivable to be classified a contribution to your retirement account.

As set forth above, your custodian or other service provider may calculate and remit the fee on your held-away account, based on the fee terms set forth in our Advisory Agreement with you. We require each Client to establish a Stifel billing account for the sole purpose of processing fees. You will be required to sign appropriate agreements in order to set up the billing account.

Terminations; Refund of Fees Upon Termination

Termination Events

- You can terminate your Advisory Agreement with respect to any account at any time with notice to your Financial Advisor.
- We similarly reserve the right to terminate our Agreement with you at any time, for any reason, in our and/or Stifel's discretion. For example, we may decide to terminate your account if it fails to meet the minimum value requirement, or any other of our internal requirements for the Program in which your account is enrolled.
- Depending on the Portfolio in which your account is invested and in our sole discretion, we will also consider instructions to liquidate all or a significant portion of an account enrolled in a discretionary Program as direction to terminate the account from the Advisory Program.
- Finally, we will treat the receipt of any account transfer instructions from you as termination of your Advisory relationship with us with respect to that account (once we have received notice and have had reasonable time to act on the notice).

In connection with each termination event, we will implement any accompanying liquidation instructions consistent with the guidelines set forth below.

Effect of Termination

1. Accounts Billed in Advance:
   - In the event of a termination, you generally will receive a pro rata refund of any pre-paid quarterly fee based on the number of days remaining in the quarter of termination. However, we reserve the right to retain pre-paid quarterly fees if you terminate the Advisory Agreement at any time within the first quarter of the first year of service. This is intended to discourage Clients from opening an Advisory account, executing multiple trades at no transaction costs, then seeking to close the Advisory account before the end of the calendar quarter.

   - If you provide liquidation instructions with your termination request (including where your request for a significant or complete liquidation of a discretionary account results in termination), we (or Stifel) will liquidate those positions at no additional cost to you as part of terminating your account from the Advisory relationship. However, any liquidations processed **after** your account has been fully terminated from an Advisory Program and converted into a regular brokerage arrangement will be subject to customary transaction fees.

   - In connection with account transfer instructions, if Stifel as custodian is unable to transfer any of the securities in your account to the new custodian, Stifel will typically liquidate those securities in order to facilitate the transfer of your account. Any liquidations to facilitate the transfer of your account to another institution will be undertaken in Stifel's capacity as a registered broker-dealer. In that capacity, Stifel may liquidate the securities that cannot transfer by purchasing those securities for its own account (that is, through a principal transaction).

2. Accounts Billed in Arrears
   Where Advisory Account Fees are billed in arrears, no refunds are necessary when a Client terminates an account; however, a Client will be billed for any earned but unpaid fees as of the termination date.

Processing Liquidations in Connection With Terminations
Termination and related liquidation instructions are processed as promptly as possible following receipt by Stifel's processing staff. However, you should note that, in certain cases, we will not be able to process liquidation requests on the day that we receive the request. Those cases include when Stifel experiences an unusually high volume of liquidation and/or termination requests in a single day (such as during periods of significant market volatility). Even during relatively normal market conditions and low liquidation/termination volume, we generally are not able to process requests received late in the trading day (typically after 3:00 p.m. Eastern Standard Time). **You should therefore communicate your liquidation requests as early as possible to increase the likelihood that your instructions can be processed on the same day.** If you are invested in an Adviser Portfolio, you should note that certain Advisers (particularly Advisers with complex strategies and/or securities with limited liquidity) require advance notice of termination, and may take multiple days to process termination and related liquidation request(s). You should review each applicable Adviser's Form ADV 2A for relevant information. Finally, you should note that, in some Portfolios (for example, those investing in affiliated mutual fund completion shares), all or some of the positions in your account will be liquidated upon termination, even if you do not specifically request a liquidation in connection with your account termination instructions.

Compensation in Connection With the Termination of a Client's Account Relationship With Stifel.
Although we do not charge additional fees in connection with the termination of an Advisory Agreement, if you elect to distribute or transfer all of your assets from an account at Stifel to an account held at another financial institution, you will be charged a $100 account transfer fee.

Unsupervised Assets
If your account includes "unsupervised assets" that are excluded from billing (which may include but are not limited to positions in our parent company stock, Stifel Financial Corp. (SF), or other assets that are deemed ineligible for the Program in which the account is enrolled), you should note that those unsupervised assets are not considered part of our Advisory relationship. Stifel periodically allows Clients to hold unsupervised assets in Advisory accounts *solely* as an accommodation to the Client. Our firm and Stifel specifically disclaim any fiduciary obligations with respect to unsupervised assets held in your Advisory account. This means that we do not undertake to monitor any such assets even though they are held in the Advisory account. You can request a list of the unsupervised assets (if any) held in your accounts at any time, without charge, from your Financial Advisor.

Transaction-Based Charges (Commissions)
As set out in under the Program descriptions above, you will pay transaction-based commissions either to (i) us (in the case of the

Vantage Program) in lieu of an Advisory Account Fee for all transactions executed through Stifel, or (ii) the separate custodian holding your assets or other executing broker-dealer effecting transactions for your account. Where we are providing trade execution services, you should refer to the "Brokerage Practices" section for more details about the execution services provided.

Other Fees and Expenses Not Included in the Advisory Account Fee

In addition to the Advisory Account Fee, if you have a fee-based account, you will also be responsible for and separately bear the cost of (i) any fees or expenses assessed to their investments or account by third parties (or by Century and Stifel in order to pay such third parties) and (ii) other fees and expenses set forth below:

- Brokerage commissions, markups, markdowns, spreads, and odd-lot differentials on orders effected through a broker and/or dealer other than Century and Stifel or its affiliates (that is, costs relating to trades away from Stifel).
- All account fees, costs, and expenses, including (but not limited to) custody and/or account maintenance fees charged by Client's custodian or other party in connection with maintaining Client's assets outside of Stifel.
- Unless specified otherwise in the applicable Advisory Agreement, all fees and expenses relating to any third-party manager managing any part of Client's Summit Program assets (whether or not such third-party manager was recommended by our Financial Advisor).
- To the extent permitted by applicable law, markups and markdowns on principal trades resulting from orders an Investment Manager places through our firm or an affiliate.
- Any interest expense charged to the account, including, but not limited to, margin interest charged with respect to any direct or cross-collateralized margin loans.
- The public offering price (including underwriting commissions or discounts) on securities purchased from an underwriter or dealer (including the firm or an affiliate to the extent permitted by applicable law) in a distribution or public offering of securities. Even where such securities are purchased from a broker-dealer other than our firm or an affiliate may directly or indirectly benefit if our firm or an affiliate is a member of the underwriting syndicate from which the security is purchased.
- Where assets are held outside Stifel, all account maintenance fees and expenses, transactional expenses, custody fees, and/or any other expenses charged by the custodian or other party in connection with maintaining those assets outside of Stifel. These include, but are not limited to third-party administration and other fees associated with external qualified retirement plans (including IRAs).
- Fees or expenses related to trading in foreign securities (other than commissions payable to Stifel). This includes "Pass-through fees" charged by third parties with respect to foreign securities, including, but not limited to, transaction processing fees, creation fees and/or conversion fees in connection with ADRs, custody-related expenses charged by third parties for such securities, as well as any wire charges related to payments for transactions in those securities.
- Exchange fees, transfer or other taxes, and other fees required by law, including (but not limited to) taxes or fees imposed by any foreign entity in connection with securities transactions in the account.
- Electronic fund and wire transfer fees (including, but not limited to, those associated with alternative investment transactions).
- Fees or expenses associated with preparing and/or filing tax forms in connection with privately issued securities or other investments that generate unrelated business taxable income (including, but not limited to, Form 990T for IRAs).
- Any fees or charges associated with cash management options or privileges selected for an account (including, but not limited to, check-writing, debit or credit card services, and e-bill services).
- Fees, charges, and other costs and expenses related to collective investment vehicles, including, but not limited to, closed-end funds, mutual funds, money market funds, ETFs, unit investment trusts, REITs, and private funds. These fees and expenses include, but are not limited to, operating expenses, portfolio management, distribution and marketing, redemption fees, and similar fees, in each case as outlined in the fund prospectus, private offering memorandum, or similar document. Additionally, the value of account assets invested in shares of collective investment vehicles is included in calculating the Advisory Account Fee to the extent permitted by applicable law.
- Exchange and auction fees, transfer or other taxes, and other fees required by law.
- Any other costs associated with products or services not specifically included in the services described in the applicable Advisory Agreement, but set forth in the Stifel Account Agreement and Important Disclosure Booklet and any other charges mandated by applicable law.

If applicable, you will be separately charged said fees, charges, and expenses in addition to the Advisory Account Fee or (in the case of Vantage) commissions to Century for trades in the account. If an investment product purchased for the benefit of your account is offered by a prospectus or other offering document, you should review the information about the related fees, charges, and expenses set forth in such prospectus or other offering document.

<u>Additional Information on Certain Fund-Related Charges and Fees</u>. As set forth above, any fees or expenses charged by investment funds in which your account invests are excluded from the Advisory Account Fee or commissions charged in connection with your Vantage account and, therefore, are your sole responsibility. You should pay particular attention to each investment fund's prospectus and/or other offering documents for a full understanding of all applicable charges and fees. For example, certain mutual funds and closed-end funds also charge short-term redemption fees if shares of the fund to be redeemed

have been held for less than the fund's prescribed minimum holding period (typically anywhere from less than thirty (30) days to twelve (12) months). Where applicable, short-term redemption fees are imposed without regard to the share class held – which means that you may incur (and be separately responsible for) the short-term redemption fee even in your Advisory accounts. In certain limited circumstances, a fund may offer waivers for short-term redemptions – please refer to each applicable fund's prospectus or offering document, and discuss with your Financial Advisor.

Each Client should carefully consider the overall cost when selecting a Program or Portfolio.

Compensation to Financial Advisors

Production: We remit a percentage ("Payout Rate") of the Advisory Account Fees and, if applicable, commissions from Clients to our Financial Advisors. Payout Rates generally range from 59% to 100%, with an average of around 72%; the applicable percentage paid to your Financial Advisor will depend on your Financial Advisor's employment agreement and arrangements with us, and the total amount of revenue your Financial Advisor generates from all clients (including from brokerage clients) (referred to as "Production"). Our compensation to Financial Advisors can also include a bonus that is also based on the Financial Advisor's Production.

Your Financial Advisor's Payout Rate will be the same regardless of the Advisory Program in which your accounts are enrolled. However, as a general matter, your Financial Advisor's total cash compensation increases as his or her Production increases, and this creates an incentive for your Financial Advisor to recommend certain Programs or Portfolios over others and/or other products or services in order to increase his or her Production. In connection with the Programs covered by this brochure, we mitigate these conflicts by limiting Advisory-related Production compensation to Stifel's share of the Advisory Account Fees or commissions (that is, your Financial Advisor generally does not share in any additional fees and expenses that your account incurs as a result of types of investments made (or transactions effected) in the account). We also seek to mitigate these conflicts by disclosing them to you, and by establishing other risk-based supervision policies and procedures (including, e.g., to review certain new Advisory account enrollments).

Discount Sharing: Financial Advisors receive less than their standard payout when accounts are priced below the set minimum fee level for the applicable Program. While Financial Advisors may be allowed to set the Stifel Fee for an account below the minimum fee level, doing so typically results in a reduction to the Financial Advisor's Payout Rate (generally referred to as discount sharing) potentially down to 0%. The fee levels at which discount sharing starts to apply vary by Program and/or style: for example, the discount sharing level for equity strategies is different than for fixed income strategies. In general, discount sharing creates an incentive for Financial Advisors to price accounts above the set minimum fee level in order to receive their standard Payout Rate.

Non-Cash Compensation: Financial Advisors also receive non-cash compensation and other benefits from companies that provide investment products on the Stifel platform. Such non-cash compensation includes invitations to attend conferences or educational seminars sponsored by product sponsors and their affiliates, payment of related travel, lodging, and food expenses, and occasional gifts, meals, tickets, or other entertainment or sponsorship support of educational or training events (which include educational events financial professionals arrange for clients and prospects).

Outside Business Activities. As noted under the section *Advisory Business* above, our Financial Advisors are independent representatives (not employees) of the firm. As such your Financial Advisor is likely to engage in other business activities, in addition to providing brokerage and advisory services through Century. For example, your Financial Advisor could also be an accountant, a real estate agent, or refer clients to other service providers and receive referral fees. In certain cases, these outside business activities have the potential to cause conflicts with the Advisory services provided to Clients. For example, a Financial Advisor may receive greater compensation through the outside business activity than through us, and he or she could have an incentive for Clients to engage or transact through the outside business to earn additional compensation. We mitigate these conflicts by requiring Financial Advisors to disclose to us and obtain approval for outside business activities, and by establishing certain other policies and risk-based procedures to the approval of outside business activities. Where such activities are deemed material (as determined by regulation), we disclose them to you through the Financial Advisor's Form ADV Part 2B.

In general, you should note that your Financial Advisor's compensation creates a potential material conflict of interest for the Financial Advisor to provide you with recommendations and advice that result in his or her receipt of greater compensation and benefits.

Certain Compensation in Addition to the Advisory Fee or Direct Commissions

Our firm, Financial Advisors, Stifel, and other affiliates may, from time to time, receive additional compensation in connection with certain types of assets in which Client assets are invested, as discussed in more detail below. To the extent received in connection with Advisory accounts, this compensation is in addition to the Advisory fee (or in the case of Vantage account, to the direct commissions) that you pay to us for our Advisory services. **The receipt of such additional compensation presents a conflict of interest for us, as it creates an incentive for our Financial Advisors to recommend investment products based on the additional compensation received from third parties rather than solely based on your investment needs.** You have the option to purchase investment products that we recommend through brokers who are not affiliated with us.

Compensation From Funds

If you invest in mutual funds, ETFs, closed-end funds, UITs, and/or money market funds (collectively, referred to as "Funds"), you will bear your proportionate share of each Fund's fees and expenses, including, but not limited to, investment management fees and performance-based compensation paid to the Fund's investment adviser, fees paid to service providers, transaction costs, and other operating costs. Each Fund's fees and expenses are included in the price of a Fund's shares and are described in the Fund's prospectus or other offering document, and are in addition to the Advisory fee you pay in the Programs.

When structuring the Programs, Stifel determines the Funds that will be made available in the Programs Stifel may add new Funds and/or remove existing Funds from the platform generally, or from one or more Programs, at any time and in our sole discretion. When Stifel terminates or remove a Fund from its platform or the Programs, you will not be able to purchase additional shares of that Fund after such termination or removal, which will have an adverse impact on any future investment plans that include that Fund. Moreover, in certain cases (such as where Stifel has discretionary authority over the accounts, or where you have otherwise provided us the relevant authority), Stifel may also decide to sell any shares held by its Client accounts with the terminated or removed Fund to further limit our exposure to that Fund. A sale of Fund shares may have tax consequences for you, depending on the type of account that you hold. You should consult with your tax advisor about potential tax consequences of your investment(s) in our Programs.

Funds typically offer multiple share classes, each with different levels of fees and expenses. The share classes of Funds available through the Programs may not necessarily be the least expensive share classes, and will depend on Stifel's agreement with the Fund companies and their affiliates. Other Funds and share classes may have different charges, fees, and expenses, which may be lower than the charges, fees, and expenses of the Funds and share classes that Stifel makes available through the Programs. For example, there may a share class of a Fund available through the Programs that does not include the additional compensation discussed below. These other Funds and share classes may be available through other financial intermediaries or directly from the Funds themselves. Because each share class of a Fund with multiple share classes generally invests in the same portfolio of assets, an investor who holds a less-expensive share class of the Fund will pay lower fees and expenses over time – and earn higher investment returns – than an investor who holds a more-expensive share class of the same Fund.

We (and Stifel) generally strive to invest client assets in the least expensive share class, interest, or CUSIP that is made available to our firm and for which our Advisory accounts are eligible (for this purpose, such share class, interest, or CUSIP will be referred to as "advisory" share classes). Clients should note, however, that Stifel may limit Funds available on its platform to those Funds and share classes that pay Stifel "Omnibus Fees" and/or "Networking Fees" (as discussed below). **This means that the Funds and share classes Stifel offers or chooses will not necessarily be the lowest cost share class for which you may be eligible because there may be less expensive share classes that do not pay Stifel Omnibus Fees and/or Networking Fees.** Use of a more expensive share class will reduce the performance of your investment. This limitation does not apply to Funds on Stifel's Recommended List, which are offered without regard to whether they Omnibus Fees and/or Networking Fees to Stifel. Stifel may make exceptions and offer or choose Funds that do not pay Omnibus Fees and/or Networking Fees in certain circumstances. Ask your Financial Advisor for details. Certain Funds may not offer multiple share classes, or may not allow Stifel to make an "advisory" share class available in certain Programs (e.g., in Vantage). Moreover, Stifel may allow a limited universe of legacy "non-advisory" share classes to be held in some of Advisory accounts for a period, pending a conversion into the appropriate "advisory" share class. In addition, Funds may offer new share classes with lower fees or expenses or change the investment minimums or other restrictions for certain share classes. Where this occurs, Stifel will determine, at its own discretion, whether and in what manner to offer those share classes in the Programs. With respect to the Vantage Program, when you purchase shares of a Fund, the shares are typically in a class that is subject to a front-end sales load that is deducted from your investment. The Fund pays us all or part of this sales load (as a commission) to compensate us for our selling activities with respect to the transaction. We have generally restricted the purchase of Fund shares in the Vantage Programs – Clients seeking Portfolios that invest in Fund shares are directed to the available Wrap Programs, including based on whether the Funds pay Stifel Omnibus Fees and/or Networking Fees. When Stifel designates a new (lower cost) share class to be used in the Advisory Programs, it will seek to convert the share class then held by our Advisory accounts (both discretionary and non-discretionary) into the newly designated share class, in each case without seeking Client approval. However, Stifel's success in effecting such conversions will depend entirely on each Fund company's willingness to cooperate with Stifel in effecting a conversion that does not otherwise trigger tax consequences for all affected account holders.

Stifel considers various factors, including the costs to operate the Programs and compensation received from Fund companies and/or their affiliates, in deciding which Funds and share classes to make available in the Programs. You should expect that Stifel will receive certain payments from Fund companies and/or their affiliates in connection with your investment in a Fund, and that amounts Stifel receives will depend on the share class, interest, or CUSIP you hold. The additional compensation varies between Funds, poses a conflict of interest, and can influence the selection of Funds and share classes that Stifel makes available through the Programs. Stifel seeks to address this conflict of interest by disclosing it to you, as well as through policies designed to ensure that the fees charged are fair and reasonable. If Stifel did not receive this additional compensation, you should expect Stifel would charge higher fees or other amounts to you for its services. In addition, Stifel is not obligated to negotiate more favorable terms with Funds or, except as otherwise described below, to rebate any portion of the additional compensation we receive. You should carefully consider this additional compensation when evaluating the reasonability of your Advisory Program and the total compensation we (and/or Stifel) receive for the services provided to you.

In each Program, you should expect that we and/or Stifel will receive various fees and compensation with respect to your investments in Fund shares, including (but not limited to):

(i) *Omnibus Fees:* A number of Fund companies and/or their affiliates compensate Stifel for providing recordkeeping and related services associated with Fund shares held in client accounts (both brokerage and Advisory) at Stifel. Stifel processes some fund transactions with Fund companies on an "omnibus" basis, which means it consolidates clients' trades into one daily trade with the Fund, and therefore maintain all pertinent individual shareholder information for the Fund. The compensation for these services is commonly referred to as "omnibus fees." For traditional omnibus trades, Stifel receives omnibus fees that typically range from 0.02% to 0.15% annually or $8.00 to $19.00 per position per year. For super-omnibus trades (i.e., those involving trades for multiple Programs), Stifel receives a blended rate that is typically around 0.23% annually for no-transaction fee Funds and 0.046% annually for transaction fee Funds. The omnibus payments that Stifel receives vary by Fund company, by Fund, and by share class. Any omnibus payments paid to Stifel are paid from investor assets in the Funds (and, like other Fund expenses, are included in the "annual operating expenses" or "expense ratio" charged and reported by each Fund and disclosed in the Fund's prospectus), but in some cases may be subsidized in part by affiliates or the distributor of the Funds. Where Stifel receives omnibus fees from a Fund company or its affiliates, it generally receives omnibus fees with respect to all share classes of the Fund held by its clients, including (for example) share classes held by Century Clients through the Vantage Program and the Stifel Wrap Programs, but not necessarily in the same amounts. These fees and fee rates are subject to change from time to time, and may be received individually or as part of a "bundled" arrangement with a Fund that includes other types of fees, such as administration and distribution payments. We do not require our Financial Advisors to recommend Funds that pay Stifel omnibus fees; additionally, to mitigate the conflict as to Fund and share class recommendations, Stifel does not share any omnibus fees received with respect to Funds with our firm or our Financial Advisors. Moreover, Stifel rebates omnibus fees received in connection with Fund shares held in Advisory retirement accounts. To the extent received in connection with Advisory non-retirement accounts, omnibus payments are in addition to the Stifel Fee (or, in the case of the Vantage Program, commissions) earned directly from the relevant Clients invested in those Funds.

(ii) *Networking Fees.* Fund companies that are not traded omnibus are traded on a networked basis, which means Stifel submits a separate trade for each individual client to the Fund companies and therefore maintains certain elements of the shareholder information. Such Fund companies and/or their affiliates may compensate Stifel for maintaining shareholder information, which the Fund companies would otherwise be required to maintain themselves. Stifel receives networking fees that typically range from $5.00 to $12.00 per position per year. Not all Fund companies pay networking fees, and networking fees that Stifel receives vary by Fund company, by Fund, and by share class. Any networking fees that Fund companies pay to Stifel are deducted from the Fund's assets, but in some cases may be subsidized in part by affiliates or the distributor of the Funds. As with omnibus fees, to the extent received, Stifel generally receives networking fees with respect to all share classes of the Fund held by its clients, including (for example) share classes held by Century Clients through the Vantage Program and the Stifel Wrap Programs, but not necessarily in the same amounts. We do not require our Financial Advisors to recommend Funds that pay networking fees to Stifel; additionally, to mitigate the conflict as to Fund and share class recommendations, Stifel does not share any networking fees received from Funds with our firm or our Financial Advisors. Moreover, Stifel rebates networking fees received in connection with Fund shares held in Advisory retirement accounts. To the extent received in connection with Advisory non-retirement accounts, networking payments are in addition to the Stifel Fee (or, in the case of the Vantage Program, commissions) earned directly from the relevant Clients invested in those Funds.

(iii) *12b-1 Distribution Fees ("12b-1s Fees").* 12b-1 fees are generally paid by Funds to compensate for providing distribution-related, administrative, and informational services, as applicable, associated with each Fund. 12b-1 fees are included in the "annual operating expenses" or "expense ratio" charged and reported by each Fund, and are deducted directly from the Funds automatically. In general for its Advisory Programs, Stifel seeks to make available share classes that do not have any associated 12b-1 fees. There may, however, be some Funds available through the Stifel Programs that have 12b-1 fees due to share class availability or due to the nature of the Program (e.g., Vantage), or if a share class subject to 12b-1 fees is the only share class on which we can receive Omnibus Fees and/or Networking Fees. To mitigate against the risks associated with Fund shares that pay 12b-1 fees held through the Vantage Program, we have restricted the purchase of new mutual fund shares in the Program; however, current accounts may continue to hold shares purchased *prior to* the restriction. To the extent we do receive 12b-1 fees with respect to shares held in Advisory accounts (including, for example, shares purchased in Vantage accounts prior to the restriction), we (or Stifel) rebate back to the Client any 12b-1 fees received (including Omnibus Fees and/or Networking Fees that are paid from the 12b-1 fees) in connection with Fund shares held in Advisory accounts, but only to the extent that such 12b-1 fees relate to the period during which the account has been enrolled in an Advisory Program.

(iv) *Marketing Support and Revenue-Sharing Payments.* Stifel receives revenue-sharing payments from the assets of the Fund manager or its affiliate (and not the Fund) for providing ongoing marketing, training, and education to Financial Advisors with respect to the Fund sponsor and its products. Revenue-sharing payments (which typically range from 0.02% to 0.10% annually on assets under management and can be up to 10 basis points on new sales) do not directly reduce the amount invested by an investor.

Not all Fund managers or affiliates make revenue-sharing payments, and the revenue-sharing payments that Stifel receives vary between Fund companies. Revenue-sharing payments may include fixed payments, payments based on the total assets placed by Stifel (and Century) clients at a Fund company or in a particular Fund or Fund share class (i.e., a percentage of total client purchases, both brokerage and Advisory), or a combination of the two. Because the amount of revenue-sharing payments can vary between Funds or share classes of a particular Fund, we have an incentive to recommend to you a Fund (or a share class of a particular Fund) that pays a higher amount of revenue-sharing than another Fund or share class. We seek to mitigate this potential conflict through a number of measures, including, as described above, the manner in which share classes are made available in the Programs. In addition, neither Century nor our Financial Advisors directly share in any revenue-sharing payments that Stifel receives, and we do not require our Financial Advisors to recommend Funds providing revenue-sharing payments to Stifel. Moreover, Stifel rebates revenue-sharing fees received in connection with Fund shares held in Advisory retirement accounts. To the extent received in connection with Advisory non-retirement accounts, marketing and revenue share payments are in addition to the Stifel Fee (or, in the case of the Vantage Program, commissions) earned directly from the relevant Clients invested in those Funds.

(v) *Training and Education Expense Contributions*: Fund companies and/or their affiliates may pay all or a part of the cost of particularized and/or firm-wide training education programs and seminars for Financial Advisors. For example, a Fund company might host events for Financial Advisors designed to provide training and education about their Funds and products. In doing so, they agree to bear the cost (or part of the cost) for our Financial Advisors and other personnel to attend the events. The amounts paid by Fund companies vary, and Stifel does not require any Fund company to host, participate in, or contribute to the costs of these events as a condition of Stifel making a Fund company's Funds available on its platform. A Financial Advisor's attendance and participation in these events, as well as the increased exposure to Fund companies who sponsor the events, may lead the Financial Advisor to recommend Funds of those Fund companies as compared to Funds of Fund companies that do not sponsor these events.

(vi) *Fees Received By Our Affiliates for Providing Services to Funds*: Some of our affiliates serve as investment advisers or model providers, or provide other services to various Funds that are made available in some Stifel Programs. For example, a number of our affiliates (including Affiliated Advisers) receive licensing and other fees from ETFs for 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, including (but not limited to) investments made, and shares held, through our Advisory Programs. Our Financial Advisors may recommend and/or purchase these Funds to or for Advisory Clients where allowed in a Program. If our affiliate provides services to a Fund that is purchased or held in a Client's Advisory account, the affiliate generally will receive fees (or a share thereof) from the Fund and/or its affiliates, in connection with the Client's investment in the Fund, even though the Client's investment in the Fund is also subject to Stifel Advisory Account Fees. *Our firm, Financial Advisors, and Stifel do not directly share in any of the fees received by our other affiliates for their services to these Funds.* However, as part of an affiliated group, we and Stifel may receive indirect benefits from such compensation through our parent company. Stifel may limit the purchase of such Funds in any Programs at any time, in its sole discretion. If a Client's retirement Advisory account invests in such a Fund, Stifel rebates an amount representing the fee or other compensation our affiliate receives in connection with the *Client retirement account's* investment in the Fund, subject to the limitations discussed below. Stifel may also decide, in its sole discretion, to provide similar rebates to non-retirement accounts in discretionary Programs if such Funds are otherwise allowed in the relevant Program. Stifel generally will **<u>not</u>** provide rebates for Funds held by non-retirement accounts in non-discretionary Programs. Clients should understand that rebates are calculated retroactively, based on the value of the Fund shares held in the Client account as of a pre-determined date (typically, as of the last business day of the calendar month), and are credited back to the account one quarter or more in arrears (without interest). Moreover, Stifel's rebating process applies only to Funds held in the Client's account as of the first business day of the calendar month and assumes that such Funds are held for the entire month. *As such, an Advisory account that purchases a Fund on a day other than the first business day of the calendar month will **<u>not</u>** be eligible for the rebate with respect to the fees and compensation our affiliates earn with respect to the Fund for that month. Similarly, an Advisory account that sells a Fund prior to the last business day of the calendar month will receive a month's rebate based on the assumption that the Fund was held for the entire calendar month even though it was not*. Our policies and procedures require that our Financial Advisors purchase and sell interests in Funds, or recommend that a Client purchase or sell interests in Funds, at times when it is appropriate for the Client to do so, based on the Client's investment objectives and needs, and not to avoid rebating compensation the Firm's affiliates receive in connection with such investments.

Funds generally are sold by prospectus or other offering document only. The prospectus or other offering document contains important information about the specific Fund being offered and should be reviewed carefully before investing. Any compensation set forth above that we and/or Stifel receive from Fund companies and/or their affiliates is derived, directly or indirectly, from fees that investors pay to the Funds. The amount of compensation received will vary depending on Stifel's arrangement with the applicable Fund company. Each Fund's prospectus typically describes the amount of compensation to be paid for specified services provided to its shareholders. If such payments are received in connection with shares held in Advisory accounts, the Fund companies will continue to pay us (or Stifel) for such shares for the duration of the Advisory arrangement and, in some circumstances, may extend payments beyond the termination of the Advisory Agreements if Clients continue to hold Fund shares through brokerage accounts held at Stifel. A listing of the types and ranges of compensation that we and Stifel receive from various Fund companies is also available under the Important Disclosures section of www.stifel.com. We highly encourage all Clients to review this information carefully.

Compensation From Other Products

From time to time, Stifel may receive compensation from third-party vendors or dealers in the way of volume discounts that are paid to firms that place several million dollars' worth of securities with the issuer. Volume discounts can take into account investments made across both brokerage and Advisory accounts. For example, Stifel may receive volume discounts from sponsors/issuers of structured products as well as from various Funds made available to brokerage and/or Advisory accounts. Our other affiliates may also be compensated in connection with other non-Fund products in which our Client assets are invested. For example, some of our affiliates also issue investment products, such as brokered certificates of deposit ("CDs") which are made available for purchase on the Stifel platform. Stifel may limit the purchase of such products in its Programs at any time, in its sole discretion. If such products are allowed in an Advisory Program, Stifel rebates an amount representing the pro-rated fee or other compensation received (if any) by our affiliate in connection with those products held in Clients retirement accounts. Stifel may also decide, in its sole discretion, to provide similar rebates to non-retirement accounts in discretionary Programs if the products are allowed in discretionary Programs. Stifel generally will not provide rebates for such products held by non-retirement accounts in non-discretionary Programs. Clients should understand that rebates are determined retroactively, based on the value of the product (e.g., fund shares) in the Client account as of a pre-determined date (typically at month-end), and are paid a quarter or more in arrears (without interest). Moreover, Stifel's rebating process only reviews whether a product is held in Advisory accounts as of the beginning of the month and, thereafter, assumes that each such product is held (or not held) in the account(s) for the remainder of the month. As such, an eligible Advisory account that purchases a product other than on the first business day of the month will not receive any rebate for that month, and similarly, an eligible Advisory account that sells a product in the middle of the month will receive a rebate for the entire month even though the position was only held for part of the month.

Notwithstanding, some investment products (e.g., brokered CDs) may not have any imbedded fees that can be rebated back to the Client, even where such products are held in an Advisory account. Clients should carefully consider any and all disclosures provided in connection with transactions in such products. Clients investing in Stifel brokered CDs authorize deposits in the appropriate Affiliated Bank (as defined under Other Financial Industry Affiliations below and acknowledge the benefits that Stifel, the Affiliated Bank, Century, and the Financial Advisor derive from the Stifel brokered CDs as disclosed in applicable offering documents. With respect to retirement accounts, such deposits will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2). Please contact your Financial Advisor for additional information.

Interest and Similar Compensation

To the extent that the automatic sweep option for available cash in a Client's taxable account is set to one of Stifel's insured bank deposit programs, Stifel receives fees from participating banks in the program in connection with such Client funds. The fees that Stifel receives are intended to, among other things, reimburse for the costs that it incurs in connection with such program. However, from time to time, the fees that Stifel receives and retains may be more or less than the actual costs incurred.

As discussed elsewhere in this brochure, Stifel does not allow Advisory accounts to use margin except in limited circumstances. With respect to any such margin transactions, Client accounts that are specifically approved to engage in such margin transactions should note that Stifel charges interest on the amount borrowed and, if the proceeds are used to purchase securities in the Advisory account, the Advisory Account Fees are based on the market value of the account without regard to the amount borrowed. *Advisory Account Fees (or commissions) will not be reduced by the value of any interest or similar payments received from Clients in this regard.* Each Client is strongly advised to carefully review the impact (including the long-term effects) that each of these practices will have on their overall account.

Finally, to the extent that a Client uses Advisory assets as collateral for loans taken from our Affiliated Banks ("Credit Line Loans"), Stifel typically (but not always) receives a fee (expressed as a percentage of the outstanding loan balance) from the applicable Affiliated Bank for the duration of the loan. To the extent received, a portion of any such fees is paid to the Financial Advisor, consistent with the applicable Payout Rate. These payments present a material conflict of interest for our Financial Advisors, as they create a financial incentive for the Financial Advisor to recommend such Credit Line Loans on the basis of the additional compensation to be received. Additional information about Credit Line Loans is provided under the section "Brokerage Practices" below.

Float

As set out in the section "Cash Sweep Program" below, if Stifel serves as custodian of your assets, uninvested cash in your account will generally be swept in accordance with the sweep option for the account. If we receive a cash deposit from you before the close of business on a day in which the NYSE was open, Stifel will credit the deposited funds to your sweep account as of the end of the next business day; if you deposit a check, Stifel will credit the funds to your sweep account as of the end of the second business day following deposit. If we receive deposits after the close of business on a day in which the NYSE was open or on a day the NYSE was closed, Stifel will consider the funds *received* the following business day and will credit to your sweep account consistent with the timeline discussed above. As such, depending on the time that cash is received, we (or Stifel) may earn interest or receive other benefits (referred to as “float”) during the interim period between when funds are received in our firm’s account and the time Stifel credits those funds to your cash sweep account. Similarly, if you are withdrawing money from your account (or we otherwise issue funds to you) by check or an ACH payment, we (or Stifel) will generally earn float on those funds until you have cashed the check or the ACH payment has settled. We retain any float earned (generally at Federal Funds Rates) during any of these periods.

Training and Education Expense Contributions From Advisers.

Advisers (Independent or Affiliated) may pay for all or part of the cost of particularized and/or firm-wide training and education programs and seminars for Financial Advisors or other Stifel personnel. For example, an Adviser might host events for Financial Advisors designed to provide training and education about the Adviser and its strategies and agree to bear the costs for Financial Advisors and other personnel to attend these events. The amounts paid by Advisers vary, and Stifel does not require an Adviser to host, participate in, or contribute to the cost of these events as a condition of Stifel’s making the Adviser’s Portfolios available on our platform. A Financial Advisor’s attendance and participation in these events, as well as the increased exposure to the Advisers who sponsor these events, may lead the Financial Advisor to recommend Portfolios offered by such Advisers as compared to Advisers that do not sponsor these events.

Insurance Commissions

Some of our Financial Advisors are licensed as insurance agents and, in such capacity, are able to offer various insurance products to Clients and effect the resulting insurance transactions for separate and customary commission compensation. Clients that determine to purchase insurance products offered by our Financial Advisors should note that such products will not be held in our Advisory accounts, and will not be part of the Advisory arrangement with such Client. Our firm receives a portion of any commissions that the issuing insurance company pays with respect to insurance products sold by our Financial Advisors.

Referrals for Trust Services

Our parent company, Stifel Financial Corp., has entered into service agreements with our affiliated trust companies – Stifel Trust Company, National Association (“STC”) and Stifel Trust Company Delaware, National Association (“STCD”) – under which STC and STCD pay Stifel Financial Corp. for referrals of prospective trust clients to STC and STCD, made by personnel of other Stifel entities (including our Financial Advisors), and for providing certain ongoing support services in connection with each referred account. Under the arrangement, STC and STCD pay a portion of the fee charged in each entity’s capacity as trustee, custodian, or managing agent to Stifel Financial Corp. for the referrals. In turn and where applicable, Stifel Financial Corp. pays all or some of this payment to our Financial Advisors who made the referrals and otherwise assist with servicing the trust relationship.

General Disclosure on Conflicts of Interest

As set forth above, the additional compensation associated with the Programs and/or investments described in the preceding section, to be paid to and retained by our firm (and which may be shared with your Financial Advisor), Stifel and/or one or more of our other affiliates, may present a conflict between your interests on the one hand and those of the Financial Advisor, our firm, Stifel, or our other affiliates on the other hand. This additional compensation provides an incentive to us, in exercising discretion or making recommendations to you, to choose or recommend investments that result in higher compensation to us. For example, for certain Programs, your Financial Advisor will receive a portion of the Advisory Account Fee retained after paying, as applicable, the portion due to the Adviser. *As a result, our Financial Advisors have an incentive to offer Advisory Programs in which the fee is not shared with a third-party Adviser (e.g., Solutions) in order to receive a higher portion of the fee.* Additionally, for those Programs in which a portion of the Advisory Account Fee is paid to Advisers, which tends to be less if Stifel trades the Portfolio internally than if it is traded directly by the Adviser, a Financial Advisor may have an incentive to recommend Portfolios that Stifel trades over those that are traded directly by the Adviser, or Portfolios where the fee to the Adviser is low, in order to retain a larger portion of the fee. Finally, even where you are not charged a separate Advisory Account Fee or direct commission in connection with an investment with respect to which Stifel has a compensation arrangement with the product sponsor, a Financial Advisor may still have an incentive to recommend the investment if the compensation received from the product sponsor is higher than the Advisory Account Fee or direct commission that would otherwise have been charged in connection with the investment.

In these circumstances, it is our (and/or Stifel’s) duty to determine that an investment made in your Account or recommended to you that results in such additional compensation is suitable for you based upon the information you have provided to us.

<u>It is important to note that</u> the services provided to you under the Programs (particularly the Wrap Programs) may be obtained on an unbundled basis and may result in overall lower costs. You could use a non-discretionary commission-based brokerage account instead of a fee-based Advisory account or a discretionary commission-based Advisory account, or independently retain a third-party adviser to manage your account. In certain cases, the total charges that you pay in Advisory Account Fees may be higher than the commissions that would have been charged for brokerage-only services. There may also be cases where the Advisory Account Fees charged for fee-based Programs may be higher than if you obtained the services covered by such fees separately (that is, if you paid separately for advisory services, portfolio management services, trade execution, custody, and related services. Even in cases where additional compensation (such as 12b-1 fees) is rebated back to you, there may be cases where your total return on the investment would have been better in a fund/share class that did not pay such rebated compensation, where available. As set forth above in the discussion of the Vantage Program, your Financial Advisor has discretion over the transactions in the

Vantage account, including the frequency and amount of such transactions. In contrast, if you retain the ultimate decision-making authority over your account, as is the case with a regular brokerage account, you can control the volume and frequency of trades (and, therefore, the related transaction costs) for your account. For all these reasons, it is important that you understand that our firm and your Financial Advisor have a financial incentive to recommend a commission-based discretionary program (i.e., Vantage) or a fee-based Advisory Program over a regular brokerage account. You should consider the value of the Advisory services provided or to be provided under each Program when evaluating costs or the appropriateness of the Advisory account in general. The combination of brokerage and Advisory services may not be available separately, or may require multiple accounts and varying forms of payment. **You are responsible for determining whether an Advisory Program, including the transaction-based discretionary Program (i.e., Vantage), is appropriate for you. Therefore, you should understand the investment strategy you have selected, the types of investments to be made, and the amount of anticipated trading activity in assessing the overall cost of the Program.** Relative transaction infrequency could have a bearing on whether an asset-based fee account or a discretionary commission-based account is more appropriate for you than a non-discretionary commission-based account.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees for Advisory services.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The Advisory services offered in this brochure are generally available to a variety of Clients, including individuals, corporations, institutions, pension or profit sharing plans, employee benefit plans, trusts, estates, charitable organizations, other business and government entities, educational institutions, and banks or thrift institutions. However, please note that not all types of investors are eligible for a Program or a Portfolio within a Program.

Stifel may decide at any time to restrict any of its Programs (or Portfolios within a Program) to U.S. residents only. Even where open to foreign citizens and/or residents, we may decide not to accept potential clients that are located in certain countries, in each case in our sole discretion.

You should generally select a Program or a Portfolio within a Program based on an analysis of the Portfolio's objectives and risk profile versus your particular situation and needs. In general, (i) you should consider your specific circumstances (such as age, net worth, income and liquidity needs, as well as risk tolerance) compared to the investment strategy, recommended time horizon and risk profile for the Portfolio; and (ii) the amount that you allocate to any one Program or Portfolio within a Program should be reasonable in light of your overall asset allocation and investment goals.

Program Minimums

The following minimum account sizes are generally required to open an account in the Programs outlined in this brochure. Specific minimums may vary depending on the investment strategy that you select, and exceptions to the stated minimums can be granted in our firm's and Stifel's discretion.

- Vantage Program: $50,000
- Summit Program: $1,000,000

As set forth elsewhere in this brochure, we offer our Clients access to a number of Stifel Wrap Programs; the account minimums for those Programs are set out in the Wrap Program Disclosure Brochure, which can be accessed on our website at www.stifel.com/disclosures/investment-advisory-services/program-disclosures.

You should contact your Financial Advisor for more information on account and investment minimums.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Stifel's Traditional Products Working Group (the "TPWG") is responsible for the analysis, selection, and onboarding of the mutual funds, ETFs, and Advisers (including their specific Portfolios) to be made generally available for purchase through Stifel. Stifel's Traditional Products Research Group (the "TPRG") is represented on the TPWG and provides due diligence, as requested, in support of such onboarding considerations. In selecting mutual funds and/or ETFs to be made available for purchase broadly at Stifel, Stifel's TPWG considers many factors, including, but not limited to, a fund's investment objectives and style, long-term performance records, and annual expense ratios (i.e., costs). From time to time, as discussed above, select mutual funds, ETFs, and/or Portfolios from the broad universe of those that are approved for Stifel's platform are selected for Stifel's Traditional and/or Liquid Alternative Mutual Fund Recommended List, ETF Recommended List, and/or SMA Recommended List, as applicable by the appropriate unit.

Each Recommended List contains products that, in that unit's opinion, are among the strongest offerings of their product type available at Stifel. We do not require our Financial Advisors to limit mutual fund or ETF recommendations in Advisory accounts, or recommendations of Portfolios to the products that are on the applicable Recommended List.

Additional information about factors considered in selecting Funds or Adviser Portfolios (SMAs) to be including on the Stifel Recommended Lists is provided under the section "Portfolio Manager Selection and Evaluation" in the Wrap Fee Brochure.

In cases where Financial Advisors are directing and/or recommending specific securities or investments, they use information obtained from various sources, including financial publications, inspections of corporate activities, company press releases, research material prepared by affiliates and/or third parties, rating or timing services, regulatory and self-regulatory reports, and other public sources. Financial Advisors may use research provided by Stifel's research department, Stifel's internal product specialists, and/or from other sources relating to a broad range of research and information about the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and other information that may affect the economy or securities prices. The research used may be in the form of written reports, telephone contacts, and personal meetings with research analysts, economists, government representatives, and corporate and industry spokespersons. Additional information about the various research sources that our Financial Advisors may use in connection with Advisory accounts is provided below under the section **"***Brokerage Practices – Research and Other Benefits.***"** Our Financial Advisors use any and/or a combination of fundamental, technical, quantitative, and statistical tools and valuation methodologies. The use of these different methodologies may result in technical or quantitative research recommendations that may differ from, or be inconsistent with, fundamental opinions for the same security.

Important issues and valuation measures that Financial Advisors may consider when selecting specific equity securities for Advisory accounts may include, but are not limited to, dividend return, ratio of growth rate to price/earnings multiple, ratio of market price to book value, market capitalization to revenue ratio, relative strength, management capability and reputation, corporate restructuring trends, asset value versus market value, and other fundamental and technical analysis. With respect to fixed income securities, Financial Advisors can assist Clients to determine, or recommend to a Client, the appropriate type of security (government, corporate, or municipal), the appropriate maturity and diversification, and the appropriate parameters that will apply to the fixed income securities to be purchased for the Client account.

In general, our Advisory services typically combine asset allocation and periodic rebalancing with the aim of growing and/or preserving principal. Our Financial Advisors generally assist Clients in designing investment portfolios with a long-term perspective, and periodically rebalance (or recommend rebalancing) the portfolios, as they deem appropriate, to manage risk.

Risk of Loss

You should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss, and you should be prepared to bear the loss of assets invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of your investments will fluctuate due to market conditions and other factors.

Our Financial Advisors may recommend a wide array of investments, and as discussed above, each Program and/or Portfolio covers a wide range of securities. As such, the specific type(s) of risks that you are exposed to will vary depending on the particular Program and/or the Portfolio in which the Client is enrolled, as well as the investments held in the Client's Advisory account. Neither our firm nor Stifel offers any guarantees that any of the investment recommendations made with respect to the Programs will be profitable. Moreover, Clients should note that past performance is not a guarantee of future results.

Material Risks

Equities, ETFs, mutual funds, options, and fixed income securities are the primary investments in the Advisory Programs. The material risks described below do not include every potential risk associated with the Programs and investment products, and Clients should not rely solely on the descriptions provided below. You should ask questions about risks applicable to particular Programs and investment products, read all product-specific risk disclosures, and decide whether a particular Program and investment product is appropriate for you based on your specific circumstances, investment objectives, and financial situation. For example, you should read the prospectus or other offering documents (or, in the case of an Adviser's Portfolio, the Adviser's Form ADV Part 2A) for a full description of risks associated with the particular investments. You should consider all disclosed risks associated with the types of transactions and securities involved in the Portfolio and/or product in which you are contemplating for investment, as well as any potential impact that engaging in any of the below transactions may have on an account's overall performance.

The following material risks may also be applicable to Advisory accounts invested in the Programs:

General Economic and Market Conditions Risks: The success of the firm's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, energy prices, commodity prices, national and international political circumstances (including government intervention in financial markets, wars, terrorist acts or security operations), natural disasters and regional, national and global health crises (for example the global outbreak of the coronavirus disease in 2020). These factors may affect the volatility of securities prices and the liquidity of your investments. Volatility or illiquidity could impair your profitability or result in losses. The firm's clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Management Style Risks: A number of Advisory Programs, including (but not limited to) Opportunity, Spectrum, Custom Advisory Portfolios, and Connect, are, or may be, managed or advised by Independent or Affiliated Advisers. In general, Stifel considers an Adviser's performance track record, among other things, during the selection process. However, an Adviser's past performance is not a guarantee of its future results; as such, its investment strategies may fail to produce the intended results.

Investment Company Securities Risks**:** Accounts in a number of the Programs are heavily invested in mutual funds; in addition, Advisory accounts may also invest in other investment companies, including ETFs, UITs, and/or closed-end funds. Each Fund in a Client's account may be subject to a variety of risks, depending on its investment strategies and/or the securities held. For example, mutual funds that primarily hold a portfolio of small capitalization companies will be subject to small capitalization risks, which may include increased volatility and decreased liquidity (relative to large capitalization companies). Each of these investments is subject to internal fees, which affect its net asset value and reduce the return that a Client will realize with respect to the investment.

- *Delayed Redemptions or Redemptions In-Kind* – Stifel Clients may collectively own a large percentage of certain Funds through the Programs covered in this brochure (e.g., through Fundamentals and CAP). If the aggregate ownership exceeds certain thresholds set by a Fund company, the Fund may determine to delay or otherwise limit redemptions in our Client accounts, particularly in connection with large volume redemptions (for example, where our portfolio managers determine to reduce or exit out of a Fund position held in one or more Portfolios in the Fundamentals Program). This may result in delays in our firm's ability to fully liquidate or redeem out of the Fund, which could in turn result in increase the risk of loss for participating accounts. If allowed under its prospectus, a Fund could also decide to redeem shares "in-kind" instead of in cash in connection with such large redemption requests. In that event, your account in the Program may receive the actual underlying (i.e., non-Fund) securities held by the Fund. The underlying securities could lose value before we are able to sell them (if our Firm or an FA has discretion). To the extent possible, we will work with Fund companies to minimize the potential adverse impact of large volume redemptions to accounts in our Programs, but there is no assurance that you will be able to avoid the risk of loss and other adverse consequences.

***Exchange Traded Product Risks*:** Exchange Traded Products (ETPs) are types of securities that derive their value from a basket of securities, such as stocks, bonds, commodities, or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of ETFs or exchange traded notes (ETNs). ETFs are discussed above under *Investment Company Securities Risks*; ETNs are senior unsecured debt obligations of an issuer, typically a bank or another financial institution; however, ETNs are not categorized as typical fixed income products.

We may invest some Client assets in non-traditional ETPs. Non-traditional ETPs employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives, in pursuit of their investment objectives. Leveraged and inverse ETPs are considered risky. The use of leverage and inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Typically, these products have one-day investment objectives, and investors should monitor such funds on a daily basis. Non-traditional ETPs are generally categorized as leveraged, inverse, or leveraged-inverse:

- *Leveraged* – Uses financial derivatives and debt to multiply the returns of an underlying index, commodity, currency, or basket of assets. Leveraged ETPs may include the terms "double," "ultra," "triple," or similar language in their security name/description.
- *Inverse* – Uses various derivatives to seek to profit from the decline in the value of an underlying index, commodity, currency, or basket of assets; used typically to hedge exposure to downward markets. Inverse ETPs may include the term "contra," "short," or similar language in their security name/description.
- *Leveraged-Inverse* – Uses swaps, futures contracts, options, and other derivative instruments to seek to achieve a return that is a multiple of the opposite performance of the underlying benchmark or index. Leveraged-inverse ETPs may include a combination of leveraged and inverse terms, such as "ultra short," in their security name/description.

Non-traditional ETPs are complex products that have the potential for significant loss of principal and are not appropriate for all investors. Investors should consider their financial ability to afford the potential for a significant loss. These products seek investment results for a single day only. The effect of compounding and market volatility could have a significant impact upon the investment returns. Investors may lose a significant amount of principal rapidly in these securities. Non-traditional ETPs may be volatile under certain market conditions. Investors holding non-traditional ETPs over longer periods of time should monitor those positions closely due to the risk of volatility. Non-traditional ETPs are focused on daily investment returns, and their performance over longer periods of time can differ significantly from their stated daily objective. Investors may incur a significant loss even if the index shows a gain over the long term. Non-traditional ETPs use a variety of derivative products in order to seek their performance objectives. The use of leverage in ETPs can magnify any price movements, resulting in high volatility and potentially significant loss of principal. Non-traditional ETPs may suffer losses even though the benchmark currency, commodity, or index has increased in value. Investment returns of non-traditional ETPs may not correlate to price movements in the benchmark currency, commodity, or index the ETP seeks to track. Some non-traditional ETPs may have a low trading volume, which could impact an investor's ability to sell shares quickly. Non-traditional ETPs may be less tax efficient than other ETPs. As with any potential investment, an investor should consult with his or her tax advisor and carefully read the prospectus to understand the tax consequences of non-traditional ETPs.

***Fixed Income Securities Risks*:** Some Financial Advisors may invest Client accounts in a variety of fixed income securities. Fixed income securities are subject to credit risk, interest rate risk, and liquidity risk. Credit risk is the risk the issuer or guarantor of a debt security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Interest rate risk is the risk of losses due to changes in interest rates. In general, the prices of debt securities rise when interest rates fall, and the prices fall when interest rates rise. Duration measures the change in the price of a fixed income security based on the increase or decrease in the overall interest rates. Bonds with higher duration carry more risks and have higher price volatility than bonds with lower duration. Therefore, if interest rates are very low at the time of purchase of the bonds, when interest rates eventually do rise, the price of such lower interest rate bonds will decrease, and anyone needing to sell such bonds at that time, rather than holding them to maturity, could realize a loss. High-yield debt securities (junk bonds) generally are more sensitive to interest rates. Such securities are also highly subject to liquidity risk. Liquidity risk is the risk that a particular security may be difficult to purchase or sell and that an investor may be unable to sell illiquid securities at an advantageous time or price. There are also special tax considerations associated with investing in high-yield securities structured as zero coupon or pay-in-kind securities. Municipal bonds may also have a call feature, entitling the issuer to redeem the bond prior to maturity. A callable security's duration, or sensitivity to interest rate changes, decreases when rates fall and increases when rates rise because issuers are likely to call the bond only if the rates are low. Investors in callable bonds are therefore subject to reinvestment risk – that is, the risk that they will need to reinvest their proceeds at lower rates. Municipal bonds are also subject to state-specific risks, such as changes in the issuing state's credit rating, as well as the risk that legislative changes may affect the tax status of such bonds. Investments in government-sponsored entity securities also exhibit these risks, although the degree of such risks may vary significantly among the different government-sponsored entity securities. Some securities issued or guaranteed by U.S. government agencies or instrumentalities are not backed by the full faith and credit of the U.S. and may only be supported by the right of the agency or instrumentality to borrow from the U.S. Treasury.

Structured Investments Risks: Some Clients may be allowed to invest in structured investments through the Advisory Programs in this brochure. We may, in our sole discretion, refuse to allow any Client account to invest in structured investments, even if that account is enrolled in a Program that otherwise allows for their use. Structured investments are financial instruments that are generally derived from or based on a single security, basket of securities, an index, 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"). Structured Investments may not be suitable for all investors. Clients that invest in Structured Investments (or in a Portfolio that invests in Structured Investments) should be prepared to hold the Structured Investment until maturity. Clients that do not fully understand how Structured Investments work, as well as their associated risk, should not invest in these products (or in Portfolios that invest in these products). Structured Investments require the investor to assess several characteristics and risks that may not be present in other forms of investment, including structure risks (risks related to movements in the underlying asset and the effect of such movements on payouts under the Structured Investment), currency risks, liquidity risks, tax treatment risks, loss of principal risk, call risk, and other types of risks. Some Structured Investments offer protection of the principal invested (contingent on the ability of the issuer to repay its senior unsubordinated obligations at maturity), whereas others offer more limited or no protection of the principal. Because the principal or interest payment on a Structured Investment is tied to the value of another asset or assets, a change in the value of that asset can affect the return on the Structured Investments in a manner not characteristic of non-structured obligations. In certain cases, an affiliate of Stifel may receive compensation from the issuer of the notes in connection with research and other services provided by the affiliate to the issuer of Structured Investments that we may offer to clients. Except in connection with retirement accounts, the affiliate's compensation generally will not affect our firm's compensation in connection with clients that hold these investments in their advisory accounts – you should refer to the section "*Additional Information on Fees and Other Compensation*" for more details on affiliate compensation on certain products that we offer. Important information and risks specific to each Structured Investment offering will be disclosed in the offering materials for the specific product, and you should carefully review all related disclosures prior to investing in any Structured Investment. Additional information is also available in the Structured Products Disclosure available on www.stifel.com (under Important Disclosures).

Other Risks for Structured Certificates of Deposits (CDs). To the extent that the Structured Investments purchased in advisory accounts are CDs, the investments could also be subject to the following additional risks:

1. Income Risk. Many Structured CDs do not pay a fixed rate of interest; instead, such products' return may be realized at maturity based upon the underlying asset or basket of assets or index. The interest rate earned may be lower than the interest rate available on other investments with the same maturity and could even be as low as zero. Some, but not all, Structured CDs may have maximum rates of return, regardless of the performance of the underlying index or strategy.
2. Principal Risk. Although Structured CDs are insured CDs, the Federal Deposit Insurance Corporation ("FDIC") limit of $250,000 per depositor only applies to the principal amount of the CD purchased. If sold prior to maturity, the sale will be subject to market prices and the principal may not be fully returned.

Brokered Certificates of Deposit Risks: Clients in certain Programs may invest in brokered CDs issued by U.S. depository institutions (each, a "CD Issuer"). These CDs are insured by the Federal Deposit Insurance Corporation ("FDIC") up to applicable limits, and Clients are responsible for monitoring the total amounts of deposits with any one CD issuer for FDIC guarantee limits. Brokered CDs held in fee-based Advisory accounts are subject to the Advisory Account Fee, and Clients should consider the impact of the Advisory Account Fee on the yield of any brokered CDs in their account(s). Among the risks relating to CDs are adverse changes in general economic conditions, as well as exposure to credit losses arising from possible financial difficulties of CD Issuers. Although Stifel generally seeks to select CDs of highly qualified CD Issuers that are subject to extensive governmental regulations, a CD Issuer's profitability largely depends on the availability and cost of funds for the purpose of financing lending operations under prevailing money market conditions. Redeeming CDs before maturity may result in loss of principal due to fluctuations in the interest rate, lack of liquidity, or transaction costs. CDs sold prior to maturity may be worth less or more than the original purchase. Rates paid on brokered CDs may be lower or higher than the rates available directly through the CD Issuer or through a Stifel brokerage transaction. Clients should refer to the disclosures at www.stifel.com/docs/pdf/Disclosures/Certificates-Of-Deposit.pdf for additional general information regarding CDs, including terms, important investment consideration, and the extent of and limitations on FDIC insurance, and to the "*Specific Investment Product Disclosure*" Section of the Stifel Account Agreement and Disclosure Booklet for additional information regarding Brokered CDs.

High Cash Balance Risks: Cash balances in Advisory accounts are subject to the Advisory Account Fee, and as such, it is highly likely that Clients with high cash balances in Advisory accounts will achieve negative returns on such cash balances, particularly if high levels of cash are held for extended periods through an automatic sweep option. While maintaining account assets in cash may protect those assets from the risk of loss in the event of a market downturn, the interest that a Client will earn on cash held in an Advisory account through a sweep option will most likely be less than the applicable Advisory Account Fee. For most Clients in the Programs, the applicable sweep option is Stifel's insured bank deposit program. The Stifel insured bank deposit sweep programs pay comparable market interest rates to insured bank checking accounts but may have significantly lower rates when compared to unaffiliated money market funds or other cash equivalents that could otherwise be used to hold cash in Client accounts. As a result, each Client should periodically evaluate whether maintaining high cash in any Advisory account is appropriate based on the Client's specific objectives and investment goals, particularly where the cash is held through one of the insured bank deposit sweep programs. In all cases, each Client should note that the Client has the option to hold the cash in a brokerage account at Stifel and/or in deposit accounts through the Affiliated Bank or with other banks, in which case the cash would not be subject to Advisory Account Fees. Clients also have the option of using (including directing their Financial Advisors to use) other cash equivalents in their accounts; while subject to the Advisory Account Fee, these cash equivalents will likely earn higher interest rates than cash held through the insured bank deposit sweep programs.

Derivatives Risks: Depending on the Clients' risk tolerance, investment objectives, and other applicable factors, our Financial Advisors may recommend derivative transactions, including, but not limited to, hedge funds, options, and managed futures products, for any purpose consistent with the Client's investment objective and/or the Portfolio in which the Client account is invested. Generally, a derivative is a financial arrangement, the value of which is derived from, or based on, a traditional security, asset, or market index. Such transactions may be used for several reasons, including hedging unrealized gains. Hedging strategies, if successful, can reduce the risk of loss by offsetting the negative effect of unfavorable price movements in the investments being hedged. However, hedging strategies can also reduce the opportunity for gain by offsetting the positive effect of favorable price movements in the hedged investments. Some Portfolios may also use derivative instruments to obtain market exposure (that is, for speculative purposes rather than hedging). Certain accounts may establish a position in the derivatives market as a substitute for buying, selling, or holding certain securities. The use of derivative transactions is a highly specialized activity that involves investment techniques and risks that may be more heightened than those associated with ordinary portfolio securities transactions.

Short Selling (or Short Sale Exposure) Risks: Certain portfolios in these Programs may engage in short selling. A short sale involves the sale of a security that is borrowed. The short position(s) will lose money when the value of the underlying (borrowed) security rises, a result that is the opposite of traditional strategies. The existence (and volume) of short positions can also lead to more volatile performance of the underlying security, which will in turn affect the performance of the shorting strategy. Short sales expose a Client's account to the risk that it will be required to acquire, convert, or exchange securities to replace the borrowed securities (also known as "covering" the short position) at a time when the securities sold short have appreciated in value, thus resulting in a loss. An account's investment performance may also suffer if required to close out a short position earlier than initially anticipated. Moreover, under certain market conditions (such as during periods of high volatility), regulators may also limit or otherwise impose significant requirement on short sales, which would have an adverse effect on the strategy and, therefore, the Client's account. In addition, an account may be subject to expenses related to short sales that are not typically associated with other Advisory accounts in the Program, such as borrowing costs (or short sale charges) and margin account maintenance costs. Prior to enrolling in any Portfolio that engages in these strategies, each Client is urged to carefully consider the impact that engaging in any of these transactions will have on the account's overall performance.

***Alternative Investments Risks*:** Some Financial Advisors may recommend in a variety of alternative investments. Alternative investments, including (but not limited to) private investment funds (such as hedge funds or private equity funds), alternative mutual funds, non-traditional ETFs managed futures products, and/or real estate (related) investments may also present unique risks, such as decreased liquidity and transparency, and increased complexity. Alternative investments typically use derivative instruments (such as, options, futures, or index-based instruments) and/or leveraging strategies. The use of derivative instruments involves multiple risks, as discussed in more detail above. In addition, to the extent that the alternative investment uses commodities (or commodity-based derivatives) as part of its investment strategy, the investment return may also vary as a result of fluctuations in the supply and demand of the underlying commodities. Real estate-related investments will be subject to the risks generally related to real estate, including risks specific to geographic areas in which the underlying investments were made. Certain alternative investments may be less tax efficient than others. Each alternative investment is typically subject to internal fees (including, but not limited to management and/or performance fees), which affect the product's net asset value and reduce the return that a Client will realize with respect to the investment.

Additional risks may include style-specific risk, speculative investment risk, concentration risk, correlation risk, credit risk and lower-quality debt securities risk, equity securities risk, financial services companies' risk, interest rate risk, nondiversification risk, small and mid cap company risk, and special risks of mutual funds and/or ETFs, among others.

Unrelated Business Taxable Income: Unrelated business taxable income ("UBTI") is income regularly generated by a tax-exempt entity by means of taxable activities. This income is not related to the main function of the entity, but is needed to generate a small portion of income. UBTI is typically associated with income received from investments in limited partnerships and master limited partnerships, which are required to pay out most of their profits. Clients may also be affected if a Fund in their account in turn invests in entities that generate income that qualifies as UBTI for their retirement account. When UBTI of $1,000 or more is received from investments held in a client's tax-deferred retirement account (such as an IRA), as custodian, Stifel will take the necessary steps to pay the UBTI tax liability from the assets of the retirement account and will use a vendor to prepare and file the required Form 990-T with the IRS. Affected retirement accounts will incur filing fees for each Form 990-T that Stifel files on behalf of the account. Clients with retirement accounts investing in such securities (directly or through Portfolio investing in such securities) should refer to the Stifel Account Agreement and Disclosure Booklet for additional information about the processing fee charged for these filings.

Tax-Exempt Securities Risks: Our Financial Advisors may recommend tax-exempt securities, including (but not limited to) municipal bonds as well as tax-exempt mutual funds and ETFs. In order to attempt to pay interest that is exempt from federal or state and local income tax, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed to shareholders to be taxable. In addition, income from one or more municipal bonds held in the Portfolio could be declared taxable because of unfavorable changes in tax or other laws, adverse interpretations by the Internal Revenue Service ("IRS"), state, or other tax authorities, or noncompliant conduct of a bond issuer. Changes or proposed changes in federal or state income tax or other laws may also cause the prices of tax-exempt securities to fall. Finally, income from certain municipal bonds may be subject to the alternative minimum tax ("AMT") and/or state and local taxes, based on the investor's state of residence. In addition, as discussed in more detail under the section Cash Sweep Options below, idle cash in Advisory accounts held at Stifel, including accounts invested in "tax-exempt" Portfolios, is typically swept into one of Stifel's insured bank cash sweep programs. Any interest earned by the Client in respect of such cash balances will not be exempt from taxes.

IRS Circular 230 Disclosure: Century and its affiliates, agents, and employees are not in the business of providing tax, regulatory, accounting, or legal advice. This brochure and any tax-related statements provided by Century and Stifel are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

***Foreign Securities Risks*:** From time to time, our Financial Advisors may recommend investments in foreign securities, directly or through Funds that hold a portfolio of foreign securities. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, and are typically subject to currency risk. Some foreign securities also may be subject to taxes and other charges imposed by the issuer's country of residence or citizenship. Certain foreign securities may be subject to additional costs and risks. As set forth elsewhere in this brochure and/or in the Advisory Agreement, such taxes and charges are in addition to (i.e., are not included in) a Client's Advisory account fees or commissions. All these factors could negatively affect a Client's realized return on the investment.

Emerging Markets Securities Risks: Numerous emerging market countries have a history of, and continue to experience serious and potentially continuing economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in, and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets, and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

American Depositary Receipts (ADRs) Risks: Certain Program assets may also be invested in ADRs stocks listed on a U.S. exchange. An ADR is typically created by a U.S. bank and allows U.S. investors to have a position in the foreign company in the form of an ADR. Each ADR represents one or more shares of a foreign stock or a fraction of a share (often referred as the 'ratio'). The certificate, transfer, and settlement practices for ADRs are identical to those for U.S. securities. Generally, the price of the ADR corresponds to the price of the foreign stock in its home market, adjusted for the ratio of ADRs to foreign company shares. There are investment risks associated with ADRs including, but not limited to, currency exchange-rate, inflationary, and liquidity risks as well as the risk of adverse political, economic and social developments taking place within the underlying issuer's home country. In addition, the underlying issuers of certain ADRs are under no obligation to distribute shareholder communications to ADR holders, or to pass through to them any voting rights with respect to the deposited securities.

Equity Risks: Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, common stocks, preferred securities, convertible stocks, and warrants. The values of equity securities, such as common stocks and preferred securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities generally rank junior in a company's capital structure to debt securities and consequently have greater price volatility and entail greater risk of loss than debt securities.

Frequent Trading and High Portfolio Turnover Rate Risks: The turnover rate within certain discretionary Advisory accounts (including, for example, in the Vantage Program) may be significant. Frequent trades may result in high transactions costs, including substantial brokerage commissions, fees, and other transaction costs. In addition, frequent trading (whether or not through trades away from Stifel) is likely to result in short-term capital gains tax treatment. As a result, high turnover and frequent trading in an Advisory account could have an adverse effect on the cost and, therefore, the return on the Advisory account.

Infrequent Trading/Low Portfolio Turnover Rate Risks: Certain Portfolios (such as fixed income Portfolios) and/or accounts in the Programs may trade infrequently and experience low (in some cases extremely low) turnover. To the extent charged, wrap fees charged are intended to cover various services, including trade execution. We generally assume regular trading when setting and/or approving Advisory Account Fees for the Wrap Programs. If a specific Client experiences low turnover in the Client's wrap account, the Client may not realize the full benefit of the wrap fee paid with respect to such wrap account. Clients are encouraged to discuss the expected and/or historical level of trading with their Financial Advisor when evaluating the cost of a proposed or existing wrap account.

Diversification Risks: Certain Portfolios within the Programs may have concentration in specific asset classes, sectors, or individual securities which could result in increased exposure to the risks that can be attributed to those specific investments. Additionally, certain Portfolios may invest in a specific investment style. As a result, clients in these Portfolios may not have access to as wide a variety of management styles as Clients' Portfolios. Certain Portfolios also invest in funds of specific sponsors or fund companies, which means that clients in these Portfolios only have access to the management style of that fund company or sponsor. Clients in these Portfolios will be subject to more risk than Clients in more diversified Portfolios and, therefore, are intended to complement to other investments.

Mid Cap and Small Cap Company Risks: The securities of mid cap or small cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger-sized companies or the market averages in general.

Municipal Securities Risk: Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions (as discussed under Tax-Exempt Securities Risk above), and by uncertainties and public perceptions concerning these and other factors. In recent periods, an increasing number of municipal issuers in the United States have defaulted on obligations and commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse.

***Dependence on Key Personnel*:** In certain situations, we may rely heavily on certain key personnel of Stifel or our other affiliates, and/or the personnel of certain Advisers available on Stifel Advisory platform. The departure of any such key personnel or their inability to fulfill their duties may adversely affect the related Portfolio, including Stifel's (or Adviser's) ability to effectively implement the Portfolio's stated objectives as communicated to Clients invested in that Portfolio and, as a result, adversely impact the performance of the accounts.

***Issuer Concentration Risks*:** From time to time, a Financial Advisor may take a significant position in a particular issuer; for example, a particular Financial Advisor's Clients may, in the aggregate, own more than 5% of an issuer's outstanding stock. Even where such position is spread among a number of Client accounts, the affected Clients will be more exposed to the issuer's specific risk than where our firm's (or Stifel's) aggregate position in the issuer is insignificant and/or immaterial. Such large positions may also affect the liquidity of the investment because we and/or Stifel may not be able to completely liquidate the position within a desired timeline or at a desired price if we own more than the typical daily trading volume. We are required by applicable regulations to disclose ownership of more than 5% of the total outstanding shares of certain equity securities held in the discretionary accounts. There are no similar disclosure requirements to the extent the positions are held in non-discretionary Client accounts. Clients are therefore encouraged to discuss these risks with their Financial Advisor when considering the Financial Advisor's investment recommendations.

Dividend Reinvestment Risks: Clients that direct dividend reinvestment for their Advisory accounts should note that dividend reinvestment typically leads to the receipt of fractional shares. Stifel is not able to execute fractional share liquidations on an agency basis. Clients should therefore understand that where Stifel liquidates fractional shares, Stifel will purchase the fractional shares into its inventory. The price allocated to the fractional component will depend on whether the fractional shares portion can be processed on the same day as any whole shares that are part of the same liquidation transaction (in which case, the price will be the same as the market price received from the whole shares), or whether the fractional shares are processed on a different day (in which case, the price allocated to the fractional shares will be the previous business day's closing market price for the security). Stifel may benefit from (or lose money as a result of) implementing fractional share liquidation in Advisory Client accounts. In general, Clients should note that neither Century nor Stifel encourage dividend reinvestment in its Advisory accounts.

Indirect Investments in Digital Assets: Our Financial Advisors may recommend Funds and other products that, in turn, invest in, or have exposure to, digital assets (including crypto currencies). The legal and regulatory landscape relating to cryptocurrencies and other digital asset technologies is still in its infancy and is rapidly changing. There is a high likelihood of enforcement actions relating to these instruments, as well as new and evolving regulations and guidance from various securities, commodities, and banking organizations which may have a significant adverse impact on these Funds and other products. Cryptocurrencies also have limited performance histories, can be extremely volatile, and are not subject to many of the regulatory oversights over which other investable assets are subject. We may limit indirect investments in digital assets in any Program or account, at any time, in our sole discretion.

DISCIPLINARY INFORMATION

On January 9, 2014, Century entered into an Acceptance, Waiver, and Consent with FINRA to settle allegations that, among other things, (i) the firm allowed certain of its registered representatives to recommend nontraditional ETFs to customers without such representatives conducting adequate due diligence on the recommended products, (ii) the firm did not provide adequate formal training to its representatives or their supervisors regarding nontraditional ETFs before permitting such persons to recommend or supervise the sale of nontraditional ETFs to customers, and (iii) the firm failed to establish and maintain a supervisory system of controls, including written procedures, specifically tailored to address the unique features and risks associated with nontraditional ETFs, or one that was reasonably designed to ensure that the sale of such nontraditional ETFs complied with applicable securities laws and regulations. The firm consented to a regulatory censure, a fine of $100,000, and restitution to the six affected customers in the amount of $136,485.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As set forth above, our firm is dual registered as an investment adviser and a broker-dealer, and is also a licensed insurance agency with various states. We also have a number of affiliates that are registered as investment advisers or broker-dealers (or both). In addition to being registered representatives of Century, some of our management persons may be registered representatives of these affiliated broker-dealers, including Stifel. Similarly, some of our management persons may be management persons of our affiliates, including Stifel and/or Affiliated Advisers. Finally, some of our management persons may be licensed to practice law and/or may be certified accountants in various states. These individuals do not provide legal or tax advisory services to Clients. Our parent company, Stifel Financial Corp., is a publicly traded company (ticker: SF). We generally prohibit our Financial Advisors from recommending the purchase of our parent company securities in Clients' Advisory accounts.

The following affiliates may be involved, directly or indirectly, in the Advisory services provided to Clients in the Programs covered in this brochure:

Affiliated Investment Advisers – As set forth above, the Programs offered in this brochure generally are available to our Clients as a result of our arrangement with Stifel. In addition to serving as Program sponsor, Stifel also serves as portfolio manager with respect to certain Programs in this brochure. Stifel also has a number of arrangements with our other Affiliated Advisers applicable to Clients enrolled in the Programs covered in this brochure. As of the date of this brochure, our Affiliated Advisers included 1919 Investment Counsel, EquityCompass Investment Management, LLC, Washington Crossing Advisors, LLC, and InTyce, LLC. Our affiliations with any of the entities set forth above may change and/or we may acquire new affiliates at any time, without prior notice to you. Our Affiliated Advisers provide Model Portfolios and/or manage Portfolios on a discretionary basis in a number of the Programs. We have a conflict of interest when our Financial Advisors recommend Affiliated Advisers rather than Independent Advisers, since any Product Fees received by an Affiliated Adviser remain within the Stifel umbrella and may have a positive impact on the performance of our parent company stock (of which the Financial Advisor is likely a shareholder). Moreover, our Financial Advisors may develop close personal relationships with employees and associated persons of our Affiliated Advisers and, as a result, may have an incentive to recommend such Affiliated Advisers over Independent Advisers. To mitigate this risk, we do not pay our Financial Advisors on the basis of recommendations of Affiliated Advisers or other affiliated products. In addition, Stifel pays our Affiliated Advisers in the same range as Independent Advisers (i.e., the Product Fee to utilize the services and/or Portfolios of Affiliated Advisers is comparable to the Product Fee associated with Independent Advisers).

Affiliated Broker-Dealers – In its capacity as a registered broker-dealer, Stifel serves as clearing broker for transactions that we introduce in our capacity as a registered broker-dealer. As a full-service broker-dealer, Stifel self-executes client transactions and, as such, generally does not use the execution services of our other affiliated broker-dealers in providing services to our Advisory clients. A number of our other affiliated broker-dealers may serve as underwriters or otherwise participate in the distribution of securities that end up in our Advisory accounts through purchases in the secondary market (NOTE that wrap accounts do not participate in initial public offerings). Some of our affiliated broker-dealers (for example, Keefe, Bruyette & Woods ("KBW")) also provide research used by our Financial Advisors in making investment decisions for Clients. As set forth above, Stifel does not use these affiliates (including KBW) to execute Client trades or otherwise provide services directly to our Advisory Client accounts. Your Financial Advisor can provide or direct you to a full list of our affiliated broker-dealers, upon request.

Affiliated Trust Companies and Banks – Our affiliated trust companies, Stifel Trust Company, National Association (STC) and Stifel Trust Company Delaware, National Association (STCD), each provide personal trust services (including serving as trustee or co-trustee, or custodian) for individuals and organizations. The fees charged by our trust affiliates are structured in a manner that is consistent with fiduciary principles to which such entities are subject. STC's and STCD's published fee schedules provide a listing of the services for which each receives payment. A copy of the fee schedule is delivered to each trust client.

From time to time, as trustee or co-trustee, these trust affiliates may open an Advisory account in the Programs covered by this brochure, and/or access other advisory services that we offer. In such cases, we consider the affiliate (i.e., STC or STCD) as our Client for purposes of the Advisory services accessed by the affiliate. We do not consider the underlying trust client on whose behalf our affiliate is acting as an Advisory Client for the arrangement (even where, for example, our Financial Advisor may have referred the underlying trust client to the affiliate and, as a result, indirectly shares in the trust fees received).

In connection with the insured bank deposit programs offered as cash sweep options for our Client accounts, our affiliates, Stifel Bank, N.A., Stifel Bank & Trust, N.A., STC, and STCD (each, an "Affiliated Bank" and collectively, the "Affiliated Banks"), are either the sole participating deposit institutions, or the top participating deposit institutions into which idle cash swept from eligible Client accounts may be swept. From time to time, Clients may also have a direct relationship with an Affiliated Bank and hold other personal deposit and/or bank accounts at such affiliates, in which case, such Clients are solely responsible for any customary fees that are charged with respect to such deposit or other bank accounts.

Furthermore, as set forth under the section "Credit Line Loans" below, our Affiliated Banks may compensate our Financial Advisors in connection with Credit Line Loans that Clients hold at the bank (based on the outstanding balance). Clients should therefore note that the Financial Advisor may have an incentive to recommend such Credit Line Loans and, as such, should carefully review the terms of any proposed Credit Line Loan prior to taking out any such Loan.

Finally, our Affiliated Banks may, from time to time, issue brokered certificates of deposit which Stifel may determine to make available for purchase by our clients.

Affiliated Funds and Other Products – As discussed above in "Additional Information on Fees and Other Compensation," our firm, Stifel, and our other affiliates receive compensation from Funds and other products.

Affiliated Insurance Agencies – Some of our Financial Advisors are licensed agents of our affiliated insurance agencies, CSA Insurance Agency Incorporated and/or of Stifel Nicolaus Insurance Agency, Incorporated. Each firm is licensed as an insurance agency in a number of states, and as licensed agents of any such firm, our Financial Advisors are able to sell insurance products to clients directly. Financial Advisors who sell insurance products receive a portion of the insurance commissions paid.

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Each Client should note that each relationship set forth above creates a conflict of interest for our firm and/or Financial Advisors. We act as a fiduciary with respect to all Advisory services. As a fiduciary, we take reasonable steps to ensure that all material conflicts are fully disclosed to our Clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

In addition to Stifel Financial Corp.'s Code of Ethics Policy, which is applicable to all Stifel personnel, our Advisory personnel are also subject to our Investment Advisory Code of Ethics ("IA Code of Ethics"). The IA Code of Ethics applies to activities that our personnel conduct in our firm's capacity as a registered investment adviser, subject to applicable fiduciary obligations. A copy of the IA Code of Ethics is available upon request. Set forth in the IA Code of Ethics are standards reasonably designed to promote honest and ethical conduct, comply with federal securities laws and governmental rules and regulations, maintain privacy of Client information, protect nonpublic information, and encourage associates to report any known violations. Such standards include placing Client interests first, avoiding any material or potential conflicts of interest, and ensuring that personal securities transactions are conducted appropriately. Compliance periodically reviews the IA Code of Ethics to ensure adequacy and effectiveness in complying with applicable regulations.

Participation or Interest in Client Transactions

To the extent we or Stifel execute transactions for Client accounts, Advisory transactions are generally executed on an agency basis. However, as clearing agent, Stifel may trade with our Clients and seek to earn a profit for its own account (such trades generally are referred to as "principal transactions"). Principal transactions are executed at prices and commission rates believed to be competitive and in accordance with industry practice. Although Stifel may be able to provide a more favorable price to a Client if it purchases from or sells to its inventory of securities, it generally is not able to engage in such transactions with Advisory accounts due to regulatory requirements, which require written disclosure and consent on a trade-by-trade basis. Except as set forth below, we generally do not permit Advisory accounts to purchase securities in syndicated offerings from any of our affiliates, including Stifel, unless neither Stifel nor our other affiliates are underwriter for the offering <u>and</u> the transaction can be effected on an agency basis. Stifel may, however, act in its capacity as a registered broker-dealer to execute principal trades (including, but not limited to, syndicate transactions) without having to obtain Client consent if the transaction is directed by an Independent Adviser for the Client's wrap account in accordance with applicable law and/or regulatory guidance

When permitted by applicable law and firm policy, we (or Stifel) may cause Client accounts to engage in cross and agency cross transactions. A cross transaction occurs when we (or Stifel) cause a Client account to buy securities from, or sell securities to, another Client, and neither our firm nor Stifel receives a commission from the transaction. We may (but are under no obligation to) cause Client accounts to engage in cross transactions. An agency cross transaction occurs when we (or Stifel) act as broker for a Client account on one side of the transaction and a brokerage account or another Client account on the other side of the transaction in connection with the purchase or sale of securities by the Client account, and our firm (or Stifel) receives a commission from the transaction. We will have a potentially conflicting division of loyalties and responsibilities to the parties to cross and agency-cross transactions, including with respect to a decision to enter into such transaction as well as with respect to valuation, pricing, and other terms. We have adopted policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected in the manner that is most favorable to a Client account that is a party to any such transaction. Cross transactions may disproportionately benefit some Client accounts compared to other Client accounts due to the relative amount of market savings obtained by the client accounts. If effected, cross or agency cross transactions are effected in accordance with fiduciary requirements and applicable law (which may include providing disclosure and obtaining client consent). To the extent such consent is provided in advance of the cross or agency cross transactions, Clients may revoke the consent at any time by written notice to our firm or their Financial Advisor, and any such revocation will be effective once we have received and have had a reasonable time to act on it.

Our Financial Advisors may also recommend securities issued by entities that are also clients of Stifel, in Stifel's capacity as investment adviser and/or broker-dealer. For example, our Financial Advisors may recommend securities of issuers that Stifel or its affiliates has otherwise sponsored or promoted (including serving as underwriter or selling member in initial public offerings and other syndicated offerings).

To the extent recommended, those securities will be purchased in the secondary market, and not during the initial or secondary offerings. Stifel does not allow accounts over which it is serving as investment adviser to participate in offerings in which Stifel is also a selling member (this limitation may not apply to transactions that are directed by unaffiliated Investment Managers on Stifel's platform, to the extent such transactions are permitted by applicable law). Client participation (if any) in such offerings must be effected in brokerage accounts, and solely in the firm's capacity as broker-dealer. Clients with brokerage accounts that determine to participate in such offerings should note, therefore, that neither Stifel nor the Financial Advisor is, in any way, acting as a fiduciary with respect to any such transactions. As associated persons of a registered broker-dealer, our Financial Advisors are generally prohibited from participating in these offerings. However, some of our affiliates may, for their own accounts or for accounts of their clients, take substantial positions in such securities. In such cases, the affiliate may indirectly benefit from our Financial Advisor's investment recommendations if (for example) the later purchase by our Advisory accounts of the securities (i.e., in the secondary market) cause the price of those securities to rise. In general, our policies (and Stifel's) prohibit personnel from sharing information relating to investments made for Client accounts with affiliates or other parties, unless such parties need to know such information in order to provide services to any affected client accounts and such disclosure is permitted by law. To the extent that associated persons obtain information relating to investments by Stifel and/or our other affiliates, such associated persons are prohibited from (i) passing such information to any other person who does not need to know the information in order to perform required duties, and (ii) using such information to benefit Financial Advisor or Client.

Our officers and/or employees (including our Financial Advisors) or those of Stifel may serve on the boards of companies in Clients' portfolios. In addition, our firm or affiliates may provide services to such portfolio companies. The portfolio companies may compensate us (or our affiliates) for services with options to purchase stock or other equity interests of the portfolio companies. If an affiliate owns options or other securities issued by portfolio companies, a conflict of interest may arise between the timing of any exercise or sale of these options, and our (or Stifel's) decisions about the same portfolio securities for Client accounts. Neither our firm nor Stifel solicit such information from any affiliate.

Our firm, Financial Advisors, and affiliates frequently have access to non-public information about publicly traded companies. When this occurs, our Financial Advisors (and therefore, their Client accounts) may be prohibited from trading an existing position at a time that would be beneficial to such Clients, resulting in investment losses or the failure to achieve investment gains. In other cases, Stifel may purchase or sell the securities of an issuer at a time when an affiliate or its employees have material non-public information about such securities or their issuers if the affiliates have not otherwise notified us of their possession of such information. Our affiliates and their respective employees have no duty to make any such information available to us, and we have no duty to obtain such information from the affiliates and do not otherwise solicit such information.

Personal Trading
Our employees and affiliates may invest in any Advisory Programs that we make available to our Clients. We have adopted policies and procedures designed to detect and prevent the misuse of material, non-public information by employees. Our firm, Financial Advisors, Stifel, and our other affiliates, directors, officers, stockholders, employees, and members of their families may have positions in and, from time to time, buy or sell securities that we recommend to Advisory accounts. We prohibit transactions in our firm account(s) and accounts of associated persons in any security that is the subject of a recommendation of Stifel's Research department until the recommendation has been disseminated to Clients and a reasonable time has elapsed following the dissemination. Our associated persons are prohibited from buying or selling securities for their personal accounts if the decision to do so is substantially derived, in whole or in part, by reason of their employment, unless the information is also available to the investing public or through reasonable inquiry. We (and/or Stifel) maintain and regularly review securities holdings in the accounts of persons who may have access to Advisory recommendations.

BROKERAGE PRACTICES

About Our Brokerage Services

Century's principal business in terms of revenue and personnel is that of an introducing securities broker. As an introducing broker, we execute securities transactions per Client instructions through Stifel as our clearing firm. As an integral part of the services offered, when providing brokerage services, Financial Advisors may provide services and provide advice about securities that are incidental to Stifel's brokerage services. However, when providing brokerage services, Financial Advisors do not make investment decisions on behalf of Clients and do not charge any fees for any incidental advice given. *Absent special circumstances, Financial Advisors are not held to fiduciary standards when providing brokerage services*. Legal obligations to disclose detailed information about the nature and scope of our business, personnel, commissions charged, material or potential conflicts of interests, and other matters are limited when acting as a broker-dealer.

Our Responsibilities as a Broker

As a broker, Century is held to the legal standards of the Securities Act of 1933, the Securities Exchange Act of 1934, FINRA rules, and state laws where applicable. Such standards include fair dealings with clients, reasonable and fair execution prices in light of prevailing market conditions, reasonable commissions and other charges, and reasonable basis for believing that securities recommendations are suitable.

Brokerage clients pay commission charges on a per-transaction basis for execution services in their brokerage accounts. Clients in the Vantage Program set forth in this brochure also pay commission charges on a per-transaction basis for the Advisory services provided by the Financial Advisor. However, unlike brokerage accounts, Financial Advisors in the Vantage Program exercise investment discretion over the Client's Vantage accounts. With limited exceptions, Client accounts enrolled in fee-based Programs on the Stifel platform generally pay a wrap fee that covers Stifel and Century's advisory and portfolio management services, custodial, execution, and administrative services, as well as (if applicable) advisory or portfolio management services by Advisers. Clients that hold their accounts with another financial institution typically only receive investment consulting services from Stifel with respect to those assets and, as such, do not pay for custodial, execution, and administrative services. See "Fees and Compensation" for more details about Advisory Account Fees, including wrap fees for Programs that are covered in the Wrap Fee Brochure.

Execution of Transactions

We expect to self-execute trades through Stifel for accounts to the extent our Financial Advisors or Stifel has discretion and/or the account is held at Stifel. However, Stifel may determine to effect transactions for discretionary Wrap Programs through other broker-dealers if it determines, in light of all applicable factors, that executing through the other broker-dealer would provide better execution than would be the case if we self-executed. Investment Managers in the following Stifel wrap Programs have discretion to effect trades on behalf of Clients through broker-dealers other than Stifel: Opportunity and Connect Programs. An Investment Manager in these Programs may trade away if it determines, in its sole discretion, such trade aways would be in the best interests of its clients, such as to satisfy its best execution obligations. Clients in these Programs pay fees to Stifel and, as applicable, the Investment Manager for services, which include costs related to transactions in Client accounts effected through Stifel. However, for all transactions executed through other broker-dealers, Clients will likely (but may not always) incur additional costs, such as commissions or markups/markdowns embedded in the price of the security that are **in addition to, and not included in**, the Advisory Account Fee. As such, Clients are separately responsible for any execution costs incurred in connection with such trades. These additional costs are not reflected on Client account statements; however, if the Investment Manager has provided the appropriate information to Stifel regarding such trades and the related additional costs, the information will be indicated on trade confirmations, or on quarterly transaction confirmation reports provided to those Clients who have elected to suppress immediate trade confirmations.[1]

As Advisers, Investment Managers have a fiduciary obligation to act in the best interests of their advisory clients and are therefore required to seek to obtain "best execution" in effecting trades on behalf of such clients. Under the Advisers Act, "best execution" generally means executing transactions in a manner such that the client's total cost or proceeds are the most favorable under the circumstances. Although it is important for Investment Managers to seek the best price for a security in the marketplace and minimize unnecessary brokerage costs in satisfying its obligations, these are not the only factors used to determine whether the Investment Manager has satisfied its obligations. It is not an obligation to get the lowest possible commission cost, or to solicit competitive bids for each transaction, but rather, the Investment Manager determines whether the transaction represents the best qualitative execution for its clients. In selecting a broker-dealer, Investment Managers may consider the full range and quality of services offered by the broker-dealer, including the value of the research provided (if any), execution capability, commission rate charged, the broker-dealer's financial responsibility, and its responsiveness. *It is also important to note that Stifel does not monitor, review, or otherwise evaluate whether an Investment Manager is satisfying its best execution obligations to clients.*

Types of Securities Traded. Investment Managers whose Portfolios consist primarily (or substantially) of fixed income securities, foreign securities (including ADRs or ordinary shares), ETFs, and/or small cap securities are generally more likely to trade away from Stifel. This means that Clients investing in such Portfolios are more likely to incur execution costs in addition to the Advisory Account Fee paid. Clients should, therefore, take these costs into consideration when selecting and/or deciding to remain invested in the affected strategies.

Trade Aggregation. Investment Managers typically manage wrap client accounts for multiple firms using the same strategy, and may also manage other directly sourced accounts side-by-side with Stifel wrap accounts. In certain cases, an Investment Manager may decide to aggregate all transactions for clients in its Portfolios into a block trade that is executed through one broker-dealer, rather than separately through each participating firm (such as Stifel). Aggregating transactions into a single block may enable the Investment Manager to obtain a better price or additional investment opportunities for its clients, as well as allow the Investment Manager to exercise more control over the execution, including (for example) potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive, and/or competing client orders.

[1] *All other information shown does not reflect any additional execution costs resulting from trades executed through other broker-dealers.*

Investment Managers' Historical Trading Away Practices. Stifel maintains a list of Investment Managers with trading discretion over Client accounts that have notified Stifel that they traded away from Stifel during the previous year – the list is typically available no earlier than the second quarter of the following year. The list includes the names of the applicable Portfolios, information about the Investment Manager's trade-away practices for a particular Portfolio, and the average associated costs (if any) during the applicable year. The information is provided to existing investors in the affected Portfolios, as well as to new Clients seeking to enroll into each affected Portfolio after such information is available. However, the information contained in the list is based solely upon information provided to Stifel by each Investment Manager and is not independently verified by Stifel. As a result, Stifel does not make any representations as to the accuracy of the information presented. The information on the list regarding an Investment Manager's prior trade-away practices is not a guarantee that a particular Investment Manager will exercise or repeat the same practices in the future and/or with the same frequency. It is possible that an Investment Manager could trade away more or less frequently, or at a higher or lower commission rate, fee, or other expenses, resulting in greater or lesser costs than those indicated. Individual Clients enrolled in the Portfolios noted may experience different results. Similarly, it is possible that an Investment Manager that has not previously, or recently, traded away from Stifel will do so in the future. *Additional information about an Investment Manager's brokerage practices, including the factors that the Investment Manager considers in satisfying its best execution obligations, which may vary according to the type(s) of securities traded, is contained in each Investment Manager's Form ADV Part 2A Brochure.* ***Clients investing in separately managed account Programs should review each applicable Investment Manager's trading away practices before selecting, or while reviewing, the Investment Manager's Portfolios.***

Orders for most Advisory Programs are routed for agency execution. Neither Century nor Stifel imposes commissions (including markups or markdowns) on transactions executed for fee-based Advisory accounts (note that commissions, markups/markdowns will be imposed on Vantage account trades); however, as agency transactions, the broker on the other side of the transaction may charge a markup or markdown that may be equal to, or greater than, any markup or markdown Stifel would have charged if a trade was executed in a principal capacity). Where permissible by applicable law (for example, in the Opportunity Program where an Independent Adviser is directing a trade for non-retirement accounts), Stifel may act as broker for the transaction and, at the same time, purchase and/or sell securities for a Client transaction from Stifel's inventory. Consistent with applicable regulations, such inventory trades are not considered "principal transactions" to the extent that an Investment Manager (not Century or Stifel) determines that purchasing the securities from Stifel inventory is in the underlying Clients' best interest. In addition, if an Advisory account holds a position which includes fractional shares, Stifel will accommodate any requests to liquidate for the fractional component by processing the transaction through its principal trading account, while the whole shares are liquidated on an agency basis.

On the execution end, Advisory account orders are generally treated with the same priority and procedural flow as non-advisory brokerage trades (except, such orders are not routed to Stifel market makers and may be done as a block order, which may have different rules and priorities). Stifel generally uses automated systems to route and execute orders for the purchase and sale of securities for most Advisory accounts, unless directed by Clients to do otherwise. Stifel uses a reasonable diligence to ascertain the best markets for a security and to buy and sell in such markets so that the resultant price to the customer is as favorable as possible under prevailing market conditions. Certain large orders that require special handling may be routed to a market center for execution via telephone or other electronic means. Stifel periodically monitors existing and potential execution venues and may route orders in exchange listed or over-the-counter ("OTC") securities to other venues if it is believed that such routing is consistent with best execution principles. For equity securities, Stifel monitors the performance of competing market centers and generally routes orders to those that consistently complete transactions timely and at a reasonable cost and which normally execute at the national best bid or offer. Whenever possible, orders are routed to market centers that offer opportunities for price improvement through automated systems. Stifel executes mutual fund transactions for Advisory accounts through traditional omnibus vendors, or through clearing arrangements with other brokerage firms under so-called super-omnibus arrangements.

Aggregation of Trades in Advisory Portfolios

To the extent possible and where permitted under applicable law, and in order to seek a more advantageous trade price, Stifel may (but is not required to) aggregate orders for the purchase of a security for the Accounts of several discretionary Client accounts for execution in a single transaction ("block trades"). However, Clients in the FA-directed discretionary Programs (Solutions or Vantage) should be aware that we do not require our Financial Advisors who manage Solutions or Vantage accounts to aggregate orders for accounts of Clients in these Programs into a single block trade. As a result, Clients with discretionary accounts managed by the same Financial Advisor (including, for example, in the same Vantage or Solutions Portfolio) may receive different execution prices even when trading in the same security on the same day. Additionally, Stifel generally will not aggregate trades across Portfolios that it trades even where such Portfolios are trading in the same securities on the same day. Similarly, Stifel generally will not aggregate trades for different accounts where portfolio management decisions for accounts are made separately (e.g., same-day trades for different Programs). Clients should, therefore, understand that discretionary accounts in one or more Stifel-traded Portfolios and/or Programs may get different prices even if such accounts trade in the same security on the same day. When used, block trading can allow for execution of equity trades in a timely, equitable manner. The related transaction costs are shared equally at an average price per share and on a pro rata basis between all accounts included in the block trade, and participating accounts receive the same average price for the security. Orders that cannot be filled in the same block trade or at the same average price are assigned to accounts in a manner that seeks to treat Clients fairly and equitably over time. This practice does not ordinarily affect or otherwise reduce fees, commissions, or other costs charged to Clients for these transactions, but may provide price improvement. A partial fill of a block trade may be allocated among Client accounts randomly, pro rata, or by some other equitable procedure. In certain cases, Advisers on Stifel's Advisory platform may use computer systems that allocate purchase and sale transactions either on a random or pro rata basis. In any case, Clients may pay higher or lower prices for securities than may otherwise have been obtained.

In connection with the handling of block orders for accounts traded through Stifel, where permitted by applicable law, Stifel may engage in hedging, offsetting, liquidating, facilitating, or positioning transactions ("risk-mitigating transactions") that may occur at the same time or in advance of a client order, and these activities may have an impact on market prices.

Unless we are informed in writing ("opt out"), we will conclude that all clients with accounts held at Stifel understand that Stifel may engage in risk-mitigating transactions in connection with client orders and will conclude that clients have given us (including Stifel) consent to handle block transactions as described above. Clients can contact their Financial Advisor for instructions on how to opt out.

Execution and/or Custody Through Unaffiliated Firms (Directed Brokerage)

Clients in the Summit Program generally select their own independent qualified custodian, who typically also acts as executing broker for transactions in the Client's account(s). Neither our firm nor our Financial Advisors provide advice or recommendations as to which third-party custodian a client should use. Clients must make independent decisions as to the specific independent custodian that will hold Clients' assets and execute transactions. Fees for Advisory services do not cover, and Clients are separately responsible for brokerage commissions, markups, markdowns, and/or other costs associated with transactions effected through other broker-dealer firms (other than Stifel).

Rebates for Routing Orders

Century does not receive payment for order flow. However, Stifel receives certain rebates for routing orders to the exchanges that execute such orders. The rebates vary, depending on the order type. On request of a Client and at no fee, Stifel will disclose to the Client the identity of the venue(s) to which the Client'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. Clients may mail their inquiries to: Stifel – Attn: Equity Trading Compliance, 787 7th Avenue, New York, New York 10019.

Trade Error Correction

In the event we make an error that has a financial impact on a client's account, we will seek to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss. We will evaluate each situation independently.

If there is a trade error for which a Financial Advisor, Stifel, or an Investment Manager is responsible, trades will be adjusted or reversed as needed and/or we (or Stifel) will take such other steps as are necessary in order to put the Client's account in the position that it would have been in if the error had not occurred. Errors relating to trades that have not yet settled are corrected at no cost to Client accounts by moving the affected securities to our error account and entering correcting trades in the Client's account such that the Client is made whole. Stifel nets the correcting trades when assessing the overall gain or loss associated with the correction, and retain any gains realized as a result of correcting trade errors.

In instances where an error occurs such that a trade correction is not available or practicable to implement (such as, for example, where a Client's account is enrolled into the wrong Portfolio, and the error is not identified and corrected promptly), Stifel will typically correct the error by reimbursing the Client the negative performance differential (if any) for the period from the start of the error to the time the correction is made.

We offer many services and, from time to time, may have other Clients in the same or other Programs trading in opposition to other Century Clients' Advisory accounts. To avoid favoring one Client over another Client, we attempt to use objective market data in the correction of any trading errors.

Research and Other Benefits

Financial Advisors and Clients have access to research published by Stifel's research analysts ("Stifel Research"), the primary source of our research. Subject to certain exceptions, we incorporate the insights and economic perspectives of Stifel Research, where appropriate, into our products and services. *Clients should be aware that we may have conflicts of interest in connection with research reports published*. Stifel and our other affiliates may have long or short positions, or deal as principal or agent, in relevant securities, or may provide Advisory or other services to issuers of relevant securities or to companies connected with issuers covered in research reports issued by Stifel Research. Stifel research analysts' compensation is not based on investment banking revenues; however, their compensation may relate to revenues or profitability of Stifel business groups as a whole, which may include investment banking, sales, and trading services. Financial Advisors also have access to proprietary models covering various securities, including (but not limited to) equities, fixed income, mutual funds, and municipal securities developed by Stifel's various business areas, and may use these models in connection with managing and/or otherwise providing investment advice to Clients.

Our firm (and Stifel) may also use research obtained from other financial institutions, including our affiliate, KBW, as well as from other affiliated or unaffiliated broker-dealers and/or investment advisers. In general, we (and Stifel) seek third-party research that is in-depth fundamental corporate research to assist in providing Advisory services to clients. We do not use commission dollars from Program accounts to pay for research; our Financial Advisors have access to research from other financial institutions provided to Stifel under reciprocal arrangements with Stifel Research. Our firm (or particular Financial Advisors) may also pay for independent research using hard dollars. Finally, as set forth in the *Training and Education Expenses From Fund Companies (or Advisers),* our Financial Advisors may also obtain research from firms that provide other products and services to us or to Stifel (for example, an Adviser may make its research reports available to our Financial Advisors). Clients should be aware that our (and Stifel's) receipt of these research services may present a conflict of interest by creating an incentive for us and/or Financial Advisors to recommend the investment products offered by the research provider firms (or by their affiliates). In general, our policies prohibit our Financial Advisors from basing their recommendations of Advisers and/or securities on the research services received from the Adviser or issuer, or any of their related persons. Research services are generally used to benefit all client accounts, whether or not such research was generated by the applicable client account. However, not all research services will be used for all client accounts; the type of research used with respect to any one account will depend on, among other things, the types of investments that are deemed suitable for the account.

Margin and Short-Selling

We do not allow the use of margin in Advisory accounts except in limited cases. For those Clients that are specifically permitted, the use of margin strategies will be limited to eligible non-retirement Advisory accounts held at Stifel. We also allow the use of margin in connection with approved specialized Portfolios that engage in short selling. Notwithstanding the foregoing, Stifel generally allows Clients to use the assets held in their Advisory accounts as collateral for margin debits held in non-Advisory accounts. *The use of leverage, or investing with borrowed funds, is generally not recommended in Advisory Programs;* however, it may be approved on an exception basis when specifically requested by individual Clients, or for use in specialized strategies. Certain eligibility requirements must be met and documentation in the form of a separate margin agreement (and, in some cases, additional certificates) that must be signed by the Client prior to using leverage in Advisory accounts or enrolling in specialized Portfolios. In making the decision to set up margin privileges for an Advisory account (or enrolling in a Portfolio that uses margin or engages in short sales), it is important that Clients understand the risks associated with employing margin strategies, the impact the use of borrowed funds may have on Advisory accounts, and how investment objectives may be negatively affected. Employing margin or short-selling strategies in Advisory accounts is a more aggressive, higher risk approach to pursuing investment objectives. Clients should carefully consider whether the additional risks are appropriate prior to employing margin and/or short-selling strategies due to the increased potential for significantly greater losses associated with using margin strategies. The use of these strategies also involves higher costs: for example, Clients pay short sale charges in connection with each short sale transaction in the account. Moreover, if the account carries an outstanding margin loan, the Client will also pay interest to Stifel as the clearing firm on the outstanding loan balance. These fees are in addition to the agreed-upon Advisory Account Fee. Furthermore, Advisory Account Fees are calculated as a percentage of the total "billable" value of the assets in the account; *the amount/value of the margin loan or short positons is not deducted from the total value of the investments when determining billable value.* Therefore, employing margin to buy securities or otherwise engaging in short sales in Advisory accounts generally increases billable value of the account and, ultimately, the total advisory compensation from the account. Clients that use (or otherwise enroll in strategies that use) margin or short selling may lose more than their original investments. A positive or negative performance, net of interest charges and fees, is magnified; gains or losses are greater than would be the case in accounts that do not employ margin strategies. A number of the risks discussed above apply even in cases where the margin debit is held or associated in a non-Advisory account and Advisory assets are being used to cross-collateralize the margin loan in the brokerage account.

For Portfolios that use margin or engage in short selling, Stifel may, at its sole discretion, choose to cover all existing short positions when you terminate from the applicable Portfolio. To the extent that a maintenance call is triggered in connection with a margined account and Stifel is forced to sell any assets used as collateral for the margin loan, or if Stifel determines to liquidate any or all of your short positions in connection with a termination from a specialized Portfolio, Stifel will act solely in its capacity as a registered broker-dealer (and not as an investment adviser or other fiduciary. Moreover, if selling such assets, Stifel will seek to maximize its interests, and will not prioritize a Client's interest. *Clients generally will not benefit from employing margin or short-selling strategies if the performance of the account does not exceed the total costs incurred (i.e., the Advisory Account Fee plus all the other applicable fees and expenses).*

Credit Line Loans

Clients may be able to use Advisory account assets as collateral for variable or fixed rate credit lines ("Credit Line Loans") offered by an Affiliated Bank. Clients repay the principal balance and interest on outstanding balances to the Affiliated Bank. For variable-rate loans, clients have the option to repay the principal at any time without prepayment fees. If interest rates rise, your borrowing cost will also rise. For fixed-rate loans, clients may be subject to prepayment fees (as described in the loan documents) if the loan is repaid before the end of the fixed-rate contract. The proceeds of these Credit Line Loans may not be used to (a) purchase, carry, or trade in securities, (b) repay or retire any indebtedness incurred to purchase, carry, or trade in securities, or (c) repay or retire any debt to (or otherwise purchase) any product or service.

If Advisory account assets are used to collateralize Credit Line Loans, the accounts are pledged to support any Credit Line Loans extended and Clients are not permitted to withdraw funds or other assets unless sufficient amounts of collateral remain to continue supporting the Credit Line Loans (as determined by the applicable Affiliated Bank, in its sole discretion). Clients may terminate their Advisory relationship with us at any time, at which time these funds or assets will be maintained in a brokerage account at Stifel. Clients pay interest to the applicable Affiliated Bank on Credit Line Loans at customary interest rates. Certain eligibility requirements must be met and loan documentation must be completed prior to applying for Credit Line Loans.

Credit Line Loans extended by an Affiliated Bank are typically demand loans that are subject to collateral maintenance requirements. The Affiliated Bank may demand repayment at any time. If the required collateral value is not maintained, the Affiliated Bank may require additional collateral, or partial or entire repayment of any Credit Line Loans extended. Clients may need to deposit additional cash or securities as collateral on short notice or repay a partial or entire amount of the funds borrowed if the value of their portfolio declines below the required loan-to-value ratio. An Affiliated Bank may refuse to fund any advance request due to insufficient collateral. An Affiliated Bank may increase your collateral maintenance requirement at any time without notice, and may call your Credit Line Loan at any time and for any reason. Because each Affiliated Bank assigns different release rates to different asset types, in some cases, Clients may also be able to satisfy such requirements by selling securities with a low release rate and investing and/or holding the proceeds in assets that have a higher release rate for the loan. In each case, failure to promptly meet requests for additional collateral or repayment, or other circumstances including a rapidly declining market, may cause our banking affiliate to instruct us to liquidate some or all of the collateral supporting any Credit Line Loan in order to meet collateral maintenance requirements without needing your approval. You will not be entitled to choose the securities that will be sold. Depending on market circumstances, the prices obtained for the securities may be less than favorable. Any required liquidations may interrupt the account's investment strategy and may result in adverse tax consequences or additional fees being assessed.

The Affiliated Banks typically pay a fee (up to 0.25% per annum) of the outstanding Credit Line Loan balance, a portion of which is paid to your Financial Advisor. In addition, the Affiliated Banks may pay Stifel up to $50, which Stifel may then pay to the Financial Advisor's Client Service Associate ("CSA") for the CSA's assistance to the borrower in completing the related application. These payments are in addition to any Advisory Account Fees charged with respect to (or direct commission charged with respect to any transactions relating to) the Advisory assets used to collateralize the Credit Line Loan. As such, these payments present a conflict of interest for us in that they create a financial incentive for your Financial Advisor to make recommendations based on the additional compensation to be received rather than solely based on your financial needs. For example, a Financial Advisor may recommend that you open a Credit Line Loan rather than withdraw money from your Advisory accounts in order to retain the Advisory Account Fee or commissions that such assets are otherwise generating and to receive the additional compensation from the banking affiliate with respect to any outstanding Credit Line Loan balance that you maintain. Similarly, a Financial Advisor may recommend the continued maintenance of such Credit Line Loan to retain such payments. Finally a Financial Advisor may recommend that you invest or hold your Advisory account assets in positions that have been assigned high release rates by the applicable Affiliated Bank for the Credit Line Loan (but which positions ultimately generate low investment returns for your Advisory account) in order to avoid maintenance calls on the Credit Line Loan which would require loan repayment and/or the liquidation of Advisory assets. Depending on your specific circumstances, including the intended use of the proceeds from the Credit Line Loan and the return on your Advisory account, over the long term, it may cost you more to take out the Credit Line Loan than if you had withdrawn the money from your Advisory account. Clients are therefore encouraged to carefully consider the total cost of taking out any Credit Line Loan, and any additional compensation that the Financial Advisor will receive, when determining to take out and/or maintain Credit Line Loans. *Finally, to the extent that a maintenance call is triggered in connection with a Credit Line Loan and Stifel is obligated to liquidate any assets in your Account that have been used as collateral for a Credit Line Loan, Stifel will act solely in its capacity as a broker-dealer (and not as an investment adviser or other fiduciary to Client), even where such collateral is held in an Advisory account. Moreover, if selling such assets, Stifel will seek to maximize its interests (and/or those of our Affiliated Bank(s)), and will not prioritize a Client's interest*. ***For more information, please refer to the applicable Affiliated Bank credit line agreement.***

Other Important Considerations Relating to the Use of Margin or Credit Line Loans in Connection With Advisory Accounts.

Margin and Credit Line Loans involve risk and may not be appropriate for all borrowers. The return on your Advisory accounts must be higher than your financing cost in order for you generate a positive return in your Advisory account. The market value of your Advisory account may decline, which may result in the value of that collateral no longer covering an outstanding loan amount. None of Century, Stifel, the Affiliated Banks, or our Financial Advisors provide legal or tax advice. Clients should consult legal counsel and tax advisors before using borrowed funds as collateral for loans. Neither our firm nor our affiliates act as investment adviser with respect to the liquidation of securities held in Advisory accounts to meet margin calls or Credit Line Loan demands, and as creditors, our firm and our affiliates may have interests that are adverse to Clients. There are substantial risks associated with the use of borrowed funds for investment purposes and the use of securities as collateral for loans. Additional limitations and availability may vary by state.

Mortgage Lending
Residential mortgage loans are loans that are used to purchase a home, refinance an existing mortgage, or to take cash out for other purposes. These loans are secured by residential real estate. Clients repay the principal amount borrowed to the appropriate Affiliated Bank, plus interest. These loans may have origination fees, application fees, and/or closing costs, which are disclosed before the loan is made.

Mortgage loans are originated by SB&T, Equal Housing Lender, NMLS# 375103. Your 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 Financial Advisor may be compensated in connection with the origination of any mortgage loan, where permissible by law.

CASH SWEEP OPTIONS

As custodian, Stifel offers one or more cash sweep options, depending on the type of account that you have or are establishing (i.e., retirement versus non-retirement), for available cash balances in your accounts to be swept into bank accounts with participating banks (of which our Affiliate Banks are top or sole participating banks, as discussed below) insured by the FDIC. The interest rates on deposit accounts is determined by the amount the participating banks are willing to pay minus the fees and compensation paid to Stifel (discussed below). Participating banks do not have to offer the highest rates available or rates comparable to money market mutual fund yields. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

Stifel acts as your agent and custodian in establishing and maintaining a deposit account at each participating bank. Although the deposit accounts are obligations of the participating banks and not Stifel, you will not have a direct relationship with the participating banks. All deposits and withdrawals will be made by Stifel on your behalf. You may also establish direct relationships with a participating bank, open separate deposit and/or savings accounts and obtain certificates of deposit to which higher rates might apply, but will not be provided the same level of services as those offered through Stifel's cash sweep arrangements.

You are responsible for monitoring the total amount of your deposits at any one participating bank for purposes of ensuring FDIC coverage for your funds, particularly since you may have other deposits at a participating bank of which neither our firm nor Stifel is unaware.

As set forth in the section **Fees and Compensation** – ***Interest and Similar Compensation*** above, Stifel receives compensation from participating banks in connection with your funds held through the cash sweep arrangements. All participating banks, except Affiliated Banks, pay Stifel a fee equal to a percentage (which may be as much as 3.50 percent annually) of the average daily deposit balance in your deposit accounts. The amount of fee paid by the participating banks to Stifel will decrease the interest rate that you will receive in connection with your deposit account balances. Stifel has reserved 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 our Affiliated Banks on a per-account basis in connection with accounts that participate in the Program, including retirement accounts. Your Financial Advisor currently does not receive a fee in connection with the sweep program. We reserve the right to pay a fee to your Financial Advisor in connection with the Program at any time without prior notice to you. Upon request, we will provide you with information about Stifel's compensation arrangements with respect to the participating banks at which your cash balances are held.

Our Affiliated Banks benefit from the use of cash swept from your accounts. The Affiliated Banks receive substantial deposits at a price that may be less than other alternative funding sources available to them. Deposits in deposit accounts provide a stable source of funds for the Affiliated Banks.

The offering of the cash sweep arrangements poses conflicts of interest because the fees and benefits that Stifel receives is an important source of revenues, Stifel determines how much of the interest it keeps as its fee, Stifel typically receives more fees when your cash is swept into the cash sweep arrangements than when you purchase a money market fund, and our Affiliated Banks benefit from the use of cash swept from your accounts. We seek to mitigate this conflict through disclosure in this brochure and, at least as a matter of current practice which is subject to possible change, by not sharing these fees with Financial Advisors.

You should also review the sections "The Stifel Automatic Cash Investment Service" and "Disclosure Documents for Automatic Cash Investment" of the Stifel Account Agreement and Disclosure Booklet for the terms, conditions, and other important information relating to the applicable sweep options, including a discussion of the various conflicts that Stifel may have in connection with such options as well as how Stifel seeks to mitigate such conflicts. You may access the Stifel Account Agreement and Disclosure Booklet, as amended from time to time, under the "Important Disclosures" section of www.stifel.com, or may request a copy from your Financial Advisor.

REVIEW OF ACCOUNTS

Account Review
Each new account enrolled in a Program is reviewed by the applicable Financial Advisor's supervisor prior to account opening. Thereafter, Financial Advisors periodically perform account reviews.

Portfolio Performance
Depending on the Advisory Program in which an account is enrolled, Clients with accounts held at Stifel may request periodic analyses of their portfolio, including performance and/or other relevant characteristics and metrics ("Reports") from their Financial Advisor(s). The information included in these Reports is verified by Stifel's Operations staff who

perform daily transaction reconciliation and performance return evaluations to identify and address the cause of any unusual variations or inaccuracies.

Performance Information

When displaying performance, Stifel's primary reporting systems typically reflect a daily Time-Weighted Return (TWR) calculation methodology, but where specifically identified, may also present an Internal Rate of Return (IRR). TWR measures the performance of investments, without distorting daily values or growth rates based on the cash added or removed from an investment. IRR, on the other hand, considers the effect of all cash inflows and outflows in its calculation and is often used to measure the absolute growth of an investment over a certain period of time. In certain limited cases, Stifel may calculate performance returns using one of our secondary reporting systems. Stifel's secondary reporting systems generally calculate performance returns using a monthly Modified Dietz Method, which is a time-weighted method that also identifies and accounts for the timing of cash flows in the account over the period. If the date of a cash flow is not known, the systems assume a mid-month date for cash flows. Regardless of the system from which performance is calculated, a sampling of the performance returns is reviewed to confirm accuracy or compliance with presentation standards.

Stifel relies on publicly recorded information, use various vendor systems, and/or rely on valuations provided by third-party custodians holding assets and/or accounts that are part of your Advisory relationship in determining the values used in the Reports provided to you. Depending on the primary reporting system, the Reports that you receive may or may not include unsupervised assets. The inclusion of unsupervised assets will distort the performance of Stifel's Advisory services. As a result, the performance on those Reports may differ from the performance shown for the same account(s) in a report that is limited to Advisory services. If you hold alternative investments where Stifel receives periodic valuations (actual or estimated) from the associated management, administrators, and/or sponsors, you should note that Stifel may receive delayed valuations monthly, quarterly, or less frequently. As a result, those investments may show a historic or, in certain cases, an estimated value. The actual value, once determined, may differ from the value previously reported to you, and as a result, you may not be able to realize a previously shown value upon sale or redemption. Stifel updates actual values upon receipt but will not amend previously issued Reports due to such changes.

In certain circumstances, you may notice a difference in the values displayed on the custodial statements issued to you by Stifel as clearing firm versus its Reports for the same account. For example, Stifel's Reports generally include any income that is earned (accrued) but has not yet been paid by the issuer and base the figure on trade date rather than settlement date. Regardless of the system used to generate your Report(s), you should carefully review the accompanying disclosure for definitions of relevant terms and calculations used, as well as other important information you should consider in their review.

You should contact your Financial Advisors with any questions regarding the information in any Report that you receive.

With limited exceptions, we do not provide Reports for accounts in the Summit Programs.

Transaction Statements

Clients with discretionary accounts held at Stifel typically receive monthly (but in no event less than quarterly) statements that identify buys, sells, dividends, interest, deposits, and disbursements in their accounts during the previous month, as well as the overall market value of the portfolio at month's end. A summary of portfolio holdings as of the end of each reported quarter is also listed. Clients may not waive receipt of account statements. Clients whose accounts are held away from Stifel, with a qualified custodian (but who trade through Stifel), will receive a statement with respect to each month in which a transaction is effected in their Stifel account. However, if no transactions are effected in accounts held away from Stifel, such Clients may receive their statements on a quarterly basis. All other clients utilizing an unaffiliated, third-party custodian will receive statements from their applicable custodian based on the custodian's own delivery schedule.

Realized Gain/Loss Summary

Custodial statements from Stifel include annual listings of all closed transactions in their accounts during each calendar year, as well as the offsetting cost of each transaction and, thus, the realized gains/losses for each closing transaction.

Year-End Tax Report

With respect to those accounts for which Stifel serves as custodian, Stifel provides Clients 1099 statements for the previous tax year. 1099 statements include both reportable and non-reportable information, cost basis for securities that have been sold and additional information to assist with tax preparation.

Transaction Confirmations

Clients with discretionary accounts may elect to receive trade confirmations immediately upon execution in their accounts or defer confirmations until the end of each quarter. Clients with eligible accounts who elect to defer confirmations receive summary reports at the end of each quarter outlining the transactions posted to their accounts during the most recent calendar quarter. The election to receive confirmations immediately or quarterly may be changed at any time upon the Client's written notice. Clients are not eligible to defer confirmations for non-discretionary Program accounts. Clients that have signed up for online access to their Advisory accounts may review their transaction confirmations through the online portal.

CLIENT REFERRALS AND OTHER COMPENSATION

In general, we require that all solicitation or referral arrangements under which Stifel is acting as investment adviser (i.e., referrals to Stifel) to comply with applicable regulatory requirements, including, but not limited to, disclosures to Clients about the referral arrangement as well as any fees received (or

paid) in connection with such referral at the time of the referral or execution of the Advisory Agreement. We have policies and procedures designed to deliver proper disclosures to Clients at the time of solicitation and/or account opening, which include disclosures of the solicitation arrangement, as well as the fee paid by Stifel to such solicitor (or received by Stifel) in respect of the solicitation. Stifel requires each solicitor to deliver these disclosures to each prospective Client. Stifel also has procedures designed to confirm that all such prospective Clients sign disclosure delivery receipts, where appropriate.
As of the date of this brochure, our firm has not entered into any referral arrangements with any of our Affiliated Advisers; this may change at any time in our sole discretion.

Our firm participates in the following solicitation or referral arrangements applicable to our Advisory services covered in this brochure:

Stifel Alliance Program
Under the Stifel Alliance Program ("Alliance"), Century may compensate individuals or companies, directly or indirectly, for Client referrals by sharing a portion of the fees charged. Our policies prohibit our Financial Advisors from up-charging any Client to make up for the portion paid to or otherwise expended in connection with an Alliance solicitor. We and/or our associated persons may pay for registration costs (if any) relating to the solicitor to facilitate the solicitor's state registration (if required). As a result, such solicitors may have incentive to refer clients to us over other firms.

Compensation for Client Referrals
Our Financial Advisors may receive nominal compensation for referring clients to our other affiliates for services, including, but not limited to, our Affiliated Advisers. Referred clients should be aware that Financial Advisors may have an incentive to refer the client to Affiliated Advisers over Independent Advisers, as the Affiliated Adviser's receipt of additional revenues for services not otherwise available through Stifel's Advisory platform may have a positive impact on our affiliated group. As of the date of this brochure, our firm has not entered into referral arrangements with the any of our Affiliated Advisers.

In addition, our Financial Advisors also may receive nominal compensation for referring clients to our other affiliates for services, including, but not limited to, our Affiliated Banks.

As set forth above under "Fees and Compensation," we (and/or Stifel) may receive Revenue Sharing from private fund sponsors or managers to whom we refer Clients for investments. We (and/or Stifel) may similarly receive payments from mutual funds in which Clients invest. Clients should also refer to the "Brokerage Practices" section above for a discussion of research services that certain Advisers may provide to our firm, Financial Advisors, and/or to Stifel.

CUSTODY

Unless agreed upon otherwise, our affiliate, Stifel, maintains custody of our Client assets. We have adopted policies and procedures that are designed to mitigate risks involved with using an affiliate as the custodial firm in an effort to ensure that our Client assets are protected. Among other things, we undergo an annual surprise audit by an independent registered accounting firm, which audit is designed to verify the Clients' assets. At the conclusion of the annual surprise audit, the independent auditor files a report with the SEC attesting to, among other things, our compliance with regulatory requirements. In addition, we receive an internal control report from Stifel that is issued by an independent auditor in connection with Stifel's custodial services to our Clients.
Some of our other affiliates may also serve as qualified custodians of our Client assets. In such cases, consistent with applicable regulations, we generally receive a report issued by an independent registered public accountant relating to the affiliate's internal controls in connection with its custody services.

INVESTMENT DISCRETION

Some Programs may require Clients to provide us and/or Stifel with a limited power of attorney so that account and/or portfolio management services may be provided on a discretionary basis. Discretion is authorized by Clients by signing the discretionary Program's Advisory Agreement. Discretionary authority is limited to selection of securities as well as the number of shares to buy or sell and, if directed by the Client, voluntary corporate actions and proxy voting. Clients may impose reasonable restrictions on our (and/or Stifel's) discretionary authority and modify existing restrictions by notifying us in writing. Such modifications are honored after being reviewed and accepted by Stifel as sponsor for the Programs. Clients that elect to impose investment restrictions on their account should note that such restrictions generally will affect account performance and that, in some cases, the impact may be material and adverse.

VOTING CLIENT SECURITIES

If your account is held at Stifel, you can appoint Stifel (as our delegate) or, as applicable, an Adviser with trading discretion over your account or Portfolio to vote relevant proxies in the account on your behalf. You can change your proxy voting election at any time with written notice.

In voting proxies, Stifel has a fiduciary responsibility to make investment decisions that are in your best interest and vote your securities accordingly. As required by applicable regulations, Stifel has adopted policies and procedures to govern the proxy voting process for Client accounts. Stifel has retained a third-party proxy voting service ("Proxy Voting Agent") to provide independent, objective research and voting recommendations based on its standard proxy voting guidelines, and to vote your proxies on its behalf. If the Proxy Voting Agent is unable to provide a voting recommendation, Stifel will determine the appropriate vote unless Stifel determines that voting is impractical (such as where we would be required to obtain additional specific information on each affected client) or would lead to conflicting outcomes for our clients. Stifel's proxy voting policies provide that in cases where Stifel is determining the vote, it will vote with management on routine issues, and will vote non-routine issues in a manner calculated and intended to maximize shareholder value. Where the Proxy Voting Agent is unable to provide a voting recommendation and there is a conflict between your interests and Stifel's, Stifel will generally abstain from voting.

You may request a copy of Stifel's Proxy Voting Policies and Procedures as well as the Proxy Voting Agent's standard proxy voting guidelines at any time, including a record of the proxies voted for your account.

If your account is invested in a Manager-Traded Portfolio and you choose to delegate proxy voting authority, the Adviser will typically vote proxies related to the securities in the account or Portfolio. For this reason, you should carefully review the proxy voting discussion in each such Adviser's Form ADV Part 2A provided to you at the time you enroll into the Adviser's Portfolio. You should understand the Adviser's proxy voting process and guidelines, as well as the related risks prior to granting proxy voting authority to an Adviser. If an Adviser with trading authority over Clients' account is unwilling to accept proxy voting delegation, Stifel will step in and direct proxies in the affected Client accounts to its Proxy Voting Agent for voting recommendations as well as actual voting.

We generally do not vote proxies for Clients whose custodial accounts are held by third-party custodians. In addition, if you are enrolled in the Connect Program, you should note that the Connect Adviser may or may not vote proxies for your account. You should therefore carefully review your separate agreement with the Connect Adviser to determine its proxy voting policy. If a Connect Adviser does not vote proxies on behalf of its clients, you will be responsible for voting proxies in your Connect Program account.

FINANCIAL INFORMATION

Our firm does not have any adverse financial conditions to disclose under this Item.

ERISA RULE 408(b)(2) DISCLOSURE INFORMATION FOR QUALIFIED RETIREMENT PLANS

This section generally describes the fiduciary status of investment advisory services provided by and compensation paid to Stifel with respect to ERISA qualified retirement plans (each, a "Plan").

General Description of Status and Services Provided by Stifel to Plans
As set forth above in the section titled "*Advisory Programs Offered by Stifel*" of this brochure, we offer and provide Clients access to a variety of investment advisory Programs that are intended to assist responsible Plan fiduciaries with their prudent investment duties under ERISA. A thorough description of the services provided to a specific Plan is set forth in the applicable Advisory Agreement and may include investment management, trading, and/or custody services, as well as participant education and guidance.

Discretionary Investment Management Services – We generally do not allow ERISA Plan accounts in the Vantage Program. Plans seeking discretionary services should talk to their Financial Advisor about the Wrap Programs available to Clients. We offer and provide Clients access to discretionary ERISA fiduciary investment advisory services through the following Programs: Fundamentals, Solutions, Opportunity, Custom Advisory Portfolio, Connect, and Spectrum. Depending on the Program, discretionary and/or portfolio management services may be provided directly by Financial Advisors or by Stifel, or we may provide the Plan access to an Independent or Affiliated Adviser that provides the discretionary investment services.

Non-Discretionary Advisory Services – We also offer and provide non-discretionary investment advisory and ERISA fiduciary services through the Summit Program as detailed above, as well as through our Horizon Program, a fee-based Program that is covered in a separate brochure. Non-discretionary services are provided directly by your Financial Advisor. More detailed information about these services and Programs is provided in the applicable brochure, under the section titled "Advisory Programs Offered at Stifel."

Our Status – When providing discretionary and non-discretionary advisory services through a Program, Century and Stifel act as a registered investment adviser under the Advisers Act. For a description of our status under the Advisers Act and under ERISA, please refer to the section titled "ERISA" in the applicable Advisory Agreement.

General Description of Compensation Paid to Stifel
Advisory Fees. We accept direct compensation in the form of fees paid pursuant to the Advisory Agreement entered into with the Plan at the time of account opening. Plan Clients should refer to the applicable Advisory Agreement for the fee calculation formula specific to the Plan account. For information about the manner in which these fees are paid, please see the sections "*The Stifel Fee*," "*Deduction of Advisory Account Fees*," and "*Other Excluded Fees and Expenses*" of this brochure and the section entitled "Fees and Billing" in the applicable Advisory Agreement. *We typically do not receive indirect compensation in connection with Plan assets in our Summit Program*.

Private Fund Fees. In limited circumstances and in connection with certain Plan investments in private funds (including, but not limited to, hedge funds and private equity funds), we (and Stifel) may receive placement fees or other compensation indirectly from a private fund and/or its related persons in lieu of advisory fees paid directly by the Plan with respect to such investment. Where applicable, such placement fees or other compensation are disclosed in the subscription documents or other documents you execute in connection with the Plan's investment in the private fund, and are equal to the Advisory fee otherwise applicable to your account. See the section of this brochure titled "*Revenue-Sharing and Other Compensation Arrangements With Private Investment Funds or Their Sponsors*" for more information.

Trade Errors. As set forth above under "Trade Error Correction," our policy is to put a Client's account in the position that it would have been in if an error had not occurred. As a result, to the extent a trade error correction results in a gain, Stifel will retain the resulting gain, to the extent permitted under applicable law. Pursuant to applicable guidelines, such gains may be deemed additional compensation. We maintain a record of any losses and/or gains resulting from trade error corrections in a Client account and will provide such information upon request.

ADR Pass-Through Fees. Plan accounts that invest in ADRs may also incur pass-through fees, which are typically charged by the sponsors of certain ADRs as custody-related expenses. When applicable, Stifel collects ADR pass-through fees from applicable Plan assets, then forwards all such ADR pass-through fees to the Depository Trust Company (or other applicable central securities depository).

Compensation From Funds. For a description of the credits you may be eligible for in connection with investments in Funds and other investment products that pay 12b-1 fees and other types of compensation, please see the section titled "*Compensation From Funds*" and "*Compensation From Other Products*" above.

Brokerage Practices. For a description of compensation we receive in connection with our brokerage practices, please see the section titled "*Brokerage Practices*" above.

Sweep. See the ***sections*** "The Stifel Automatic Cash Investment Service" and "Disclosure Documents for Automatic Cash Investment" of Brokerage Account Agreement for information about sweep services and benefits that Stifel and our affiliates may receive in connection with deposits made through the sweep program for Plan Client Accounts. Deposits in one of our Affiliated Banks will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2). By participating in a sweep service, you authorize deposits in each Stifel Bank and acknowledge the benefits that Stifel, the Stifel Bank, and your Financial Advisor derive from the arrangement. Please contact your Financial Advisor for additional information.

Float. In general, under ERISA, a service provider such as a custodian may retain the benefit of the use of any funds on hand that are incidental to the normal operation of the plan and that constitute earnings on funds that are (i) awaiting investment or (ii) transferred to a disbursement account for distribution from the plan. The DOL has issued guidance that requires financial institutions to make specific disclosures to employee benefit plans, such as the Plan, regarding the circumstances under which the institution has use of, or may derive benefit from, un-invested cash pending investment or distribution ("float"). As discussed in the section of this brochure titled "*Additional Information on Fees and Other Compensation,*" if Stifel serves as custodian of a Plan Client account, our firm or Stifel may earn float on cash/funds received after the close of the NYSE (or on a day that the NYSE was closed) for the benefit of Client account, until such cash/funds are swept into the Client's selected sweep option, typically the end of the second business day. Similarly, to the extent we issue a check to a Client or the Client withdraws funds through an ACH payment, our firm or Stifel earn float on the funds covered by the check until the Client cashes the check or the ACH payment settles. In general, the amount of float earned is equivalent to the effective Federal Funds rate on the date earned.

Training and Education Expense Contributions. For information about payments that our firm or Stifel receives from investment companies and/or their affiliates in connection with training and achievement seminars offered to our Financial Advisors, please see the section in this brochure titled "*Training and Education Expense Contributions.*" Sponsorship amounts generally do not vary by vendor and cannot be reasonably allocated to any particular Plan Client. For example, over the past three years, the amount that each participating vendor has contributed to sponsoring training or education events has generally ranged between $5,000 and $10,000, depending on the type of event; Stifel generally hosts approximately two to three of these internal training or education events per year. The amount that each participating vendor has contributed toward sponsoring Stifel last annual conference averaged less than $10,000, which was less than 0.0009% of Stifel's Advisory assets as of the end of 2020.

Non-Cash Compensation. Please see the section of this brochure titled "*Non-Cash Compensation*" for information about certain gifts and gratuities we may receive. Based on historic trends, we do not expect to receive non-cash compensation in excess of the de minimis threshold under DOL regulations with respect to a Plan Client.

Termination fees. See the section above titled "*Compensation in Connection With the Termination of a Client's Account Relationship With Stifel*" for information about fees that may apply if you transfer assets in your Account upon termination of your Advisory Agreement.

Plans are directed to the section "*Fees and Compensation*" in the brochure for additional details about the various other types of indirect compensation that we may receive in connection with Plan assets and, to the extent applicable, the steps that we take to mitigate the conflicts that may be raised by the receipt of such indirect compensation.

Financial Advisor Compensation. For information about how we compensate your Financial Advisor, please see the section "*Compensation to Financial Advisors*" in this brochure.

Accounts Managed by Third-Party Managers – Plan accounts enrolled in our Opportunity and/or Connect Programs may utilize the services of an Investment Manager that is engaged to provide discretionary investment management services to the Plan. As the Investment Manager for the Plan, such Investment Manager is a fiduciary to the Plan for purposes of ERISA and a registered investment adviser for purposes of the Advisers Act. For our Opportunity Program, each Adviser's direct compensation is part of the total fee that the client pays under the applicable Advisory Agreement with Stifel; in our Connect Program, the Connect Adviser's fee is separate from (and in addition to) the Stifel fee. In addition to the management fee, an

Adviser may also receive indirect compensation, often referred to as “soft dollars” or other benefits, from other brokerage firms with which the Adviser executes trades for its client accounts. These benefits may or may not relate to trades effected for the Plan account. Plan Clients should refer to the applicable Adviser’s separate Rule 408(b)2 disclosure statement or Form ADV Part 2A for information about whether or not the Independent Adviser receives soft dollars or similar benefits and, if so, the specific benefits received.