

FINANCIAL PLANNING SERVICES

Disclosure Brochure

March 31, 2022

This brochure provides information about the qualifications and business practices of Stifel Independent Advisors. This brochure focuses on our fee-based financial planning services; we also offer other advisory services, including (but not limited to) advisory consulting services and wrap fee programs, which are covered in separate brochures. 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 Stifel, Nicolaus & Company, Incorporated 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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INVESTMENT AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED
BY ANY FEDERAL GOVERNMENT AGENCY • NO BANK GUARANTEE • MAY LOSE VALUE

MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. Since this is Stifel Independent Advisors, LLC (Stifel Independent Advisors or the “Firm”)’s initial Financial Planning Disclosure Brochure, there are no material changes to report.

When we update this Disclosure Brochure in the future, this page will summarize those changes that may be considered material.

Due to the short-term nature of most fee-based financial planning engagements, we do not expect to provide another copy of the Form ADV Disclosure Brochure during your Financial Planning engagement unless there are material changes to the document we originally provided to you. In the unlikely event that your Financial Planning engagement of us spans multiple years, instead of providing an updated brochure each year, we generally provide a summary of the 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 “Stifel Independent Advisors Form ADV 2A Disclosure Brochures” or by contacting your Financial Advisor. Please retain a copy of this brochure, as it contains important information about our financial planning services. 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 Stifel Independent Advisors, LLC
Stifel Independent Advisors, LLC (“Stifel Independent Advisors” or the “Firm”) is a broker-dealer that has been registered with the SEC since March 1991 and an investment adviser that has been registered with the SEC since March 19, 1993. Stifel Independent Advisors, LLC is owned by Stifel Financial Corp., a publicly held company whose common stock trades under the symbol “SF.” The Firm’s business purpose is to serve the investment needs of clients. The Firm is a member of the Financial Industry Regulatory Authority (“FINRA”), the Securities Investor Protection Corporation (“SIPC”), and various exchanges. Information about the Firm’s qualifications, business practices, and affiliates is accessible on our website at www.stifelindependence.com and on our parent company’s website at www.stifel.com. Additional information about Stifel Independent Advisors 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 Stifel Independent Advisors. 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.

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.

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.

OUR SERVICES AS AN INVESTMENT ADVISER

When we serve as investment adviser to clients, we are considered to have a fiduciary relationship with the client and are therefore 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. These 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 each client’s stated objectives and goals, and the duty of loyalty, including the obligation to provide the client with full disclosure of material conflicts of interest. Our duties of care and loyalty differ depending on the authority that a client has granted us and the services that we have agreed to provide – for example, whether we have agreed to provide non-discretionary versus discretionary services or when we provide episodic (e.g., financial planning) versus continuous advice.

Our investment advisory agreements with clients define the services we have undertaken to provide and the related duty of care when providing those services. We can limit the duties owed to clients through disclosures (which may be verbal or in writing) – for example, through this disclosure brochure or other disclosures provided to you, we will disclose information about additional activities or compensation arrangements that we have that will impact the services that we provide to you; those disclosures will serve to limit our duty of loyalty to you, and we will take your continued willingness to engage us and your execution of the fee-based Financial Planning Agreement as your consent and authorization to engage in the activities disclosed. 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 entitled “Participation or Interest in Client Transactions.”

While we provide investment advisory services to a vast array 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, private funds, educational institutions, insurance companies, and banks and thrift institutions), our fee-based financial planning services are generally provided to individual clients.

When we act as an investment adviser in providing financial planning services to you, we will (i) assess a fee to cover those services, (ii) enter into a written Financial Planning Agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you during

the engagement, and (iii) give you a copy of this Form ADV Part 2A – Financial Planning Disclosure Brochure, which provides detailed information about our fee-based financial planning services as well as, among other things: the range of fees we charge for those services, our other business activities and financial industry affiliations, and the conflicts between our interests and your interests when providing investment advisory services to you.

In addition to our fee-based financial planning services, our investment advisory services include discretionary and non-discretionary advisory services, which generally involve account 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”). These other investment advisory services are covered by and discussed in our Advisory Consulting Services and/or Wrap Fee Programs Disclosure Brochure, which are available on our parent company’s website at <https://www.stifel.com/disclosures/investment-advisory-services/program-disclosures>. Additional information about Stifel Independent Advisers may be obtained via publicly available filings with the SEC at www.adviserinfo.sec.gov.

Please note that although we act as your investment adviser in providing fee-based financial planning services to you, this does not affect any other relationship you may have with us. The nature of existing accounts or accounts you may open in the future, your rights and obligations relating to these accounts, and the terms and conditions of any account agreement in effect now or in the future do not change in any way because you are receiving fee-based financial planning services from us.

Brokerage Financial Planning Services

In contrast to the fee-based financial planning services that are covered by this Disclosure Brochure, most of our Financial Advisors offer similar financial planning services without a separate fee or charge. We consider those financial planning services to be brokerage-only services, which are not covered by a fiduciary relationship between our firm and the applicable client.

You should review the services that you are contracting for with your Financial Advisor, including whether similar services may be provided as brokerage-only financial planning and, therefore, at no separate charge to you.

ADVISORY BUSINESS – FEE-BASED FINANCIAL PLANNING

As part of our fee-based financial planning services, our Financial Advisors will provide a personalized financial plan designed to help you assess your financial situation and pursue your long-term financial goals and objectives. The financial planning process is meant to be a collaborative experience

tailored to your personal goals and customized to the complexity of your financial circumstances. To make the most of the planning services, we recommend that you establish clear and measurable financial goals and provide specific and accurate information.

At the beginning of the planning process, you will be asked to provide information about your individual financial situation, including your investment goals and objectives and your risk tolerance. We rely on the information that you provide to create a personalized financial plan for you, and therefore, it is critical that we gather as complete a picture of your financial situation as possible. For this reason, we may ask for copies of your financial documentation, such as bank and brokerage statements, employee benefits statements, insurance policies, etc., all of which will assist us in understanding your financial situation. We are not obligated to monitor changes in your life or financial circumstances prior to delivery of the plan. You should notify us promptly if you experience any significant changes in your life or financial situation while we are working on your financial plan. We will use the information you provide to prepare our financial planning recommendations and guidance, which may cover a variety of topics, including (for example):

- Retirement Analysis
 - Goal funding retirement analysis calculating the results of your plan by running one thousand trials, where each trial has a different sequence of returns. The analysis identifies the probability of funding all of your goals without exhausting all your resources over your estimated time horizon.
- Net Worth Overview
 - A snapshot of your current financial position looking at the difference between your assets and liabilities.
- Asset Allocation Comparison
 - Compares the allocation of your current portfolio to a target risk-based portfolio. Identify changes associated with investment strategies and allocation changes you should consider.
- Insurance Needs Analysis
 - Analyzes whether you have adequate investment assets and resources to support your family if you passed away earlier than expected.
 - Compares your income needs to your income sources across multiple disability periods.
 - Identifies how an extended Long-Term Care event could adversely impact your investment portfolio.
- General Estate Planning Overview
 - Reviews your current estate situation and estimate the value of your estate at death.

The specific topics covered in each financial plan will be as agreed-up between you and your Financial Advisor. The written financial plan that is ultimately delivered to you may be prepared directly by your Financial Advisor, or may be prepared by members of Stifel’s Wealth Planning Department on behalf of your Financial Advisor. In general, the written financial plan is intended to assist you in assessing your individual financial goals and to serve as a basis for further analysis and discussion between

you and your financial, legal, and tax advisers toward developing a suitable investment strategy for pursuing your financial goals.

Scope and Limits of Services Provided

Topics or Areas Not Covered By a Plan. Our financial plans do not address every aspect of a client's financial life (e.g., areas not covered include analysis of property and casualty, homeowners, and excess liability coverage, etc.). In addition, a topic may not be included in your financial plan for a variety of reasons (for example, because we did not receive sufficient data from you to complete an analysis); unless we explicitly state otherwise, you should not take any such omission as an indication that the topic is not applicable to your particular financial situation. Also, unless otherwise requested and approved by the Wealth Planning Department, our financial planning services will not include an analysis of your estate planning documents and/or income tax returns. You should seek the counsel of your legal and tax advisors for a complete analysis of your estate and death tax liabilities.

No Verification of Outside Assets Analyzed. In developing a financial plan for you, we may consider and analyze information relating to assets that you hold at other financial institutions if you have provided us the relevant information. In considering such information, we will assume that the information that you have provided is accurate and will not take any steps to verify or ensure the accuracy of information regarding any assets that are held outside of the Firm's affiliate, Stifel, Nicolaus & Company, Incorporated ("Stifel").

No Tax or Legal Advice. Our firm (and our Financial Advisors) do not provide tax or legal advice. You should not consider any information that is presented in a financial plan regarding potential tax considerations as tax or legal advice, and should not use such information for the purpose of avoiding any tax penalties or liabilities. As we do not provide legal or tax advice, we recommend coordinating with your independent legal and tax advisers during the financial planning process so that they may assess any legal and tax issues relating to the strategies we recommend. If you are not comfortable involving those advisers during our financial planning arrangement with you, you should separately consult with your legal or tax advisors to review your personal circumstances.

Residency Assumption in Our Plans. Our financial planning services assume that you are a U.S. citizen or resident, and are subject to U.S. taxes. Our financial planning services may therefore not be applicable to or appropriate for you if you are subject to other tax jurisdictions and requirements.

Implementation of Recommendations. Our fee-based financial planning services will not cover any initial or ongoing advice as to specific securities or investments, or investment strategies in which you should invest. Similarly, we will not analyze the merits of particular investments or securities in the plan that we deliver to you, or at any time as part of our financial planning engagement with you. You are not required to implement any of the recommendations that we provide in a financial plan through our firm. If you decide to let us assist you in implementing the

recommendations, you will need to enter into separate agreements with us and open brokerage or investment advisory accounts, as appropriate, to implement the planning recommendations. We generally implement securities transactions in our capacity as a broker-dealer, not as an investment adviser, unless you are participating in one of our investment advisory programs. *You will be charged separate fees and/or commissions in connection with services provided to those accounts.*

No Obligation to Update the Plan. Our fee-based financial planning arrangement with you terminates upon our delivery of a finalized financial plan to you. Our Financial Planning Agreement with you and the fiduciary relationship created under such Agreement will end when a final plan is delivered. We will be under no obligation to update the financial plan to reflect changes in your life events or financial situation that occur after delivery of the plan.

Acknowledgment of Receipt. You will be asked to sign an acknowledgment of receipt upon delivery of a plan to you; the financial planning fee will be due at that time.

Assets Under Management

As of December 31, 2021, we had approximately \$876,028,375 of Client assets that were managed on a discretionary basis and \$684,796,987 in non-discretionary assets. We do not include financial planning in our calculation of assets for this purpose.

FEES AND COMPENSATION FOR FEE-BASED FINANCIAL PLANNING SERVICES

How We Charge for Fee-Based Planning Services

We generally charge up to \$5,000 for our fee-based financial planning services; in limited circumstances, we may allow certain Financial Advisors to charge more in connection with particularly complex client situations and related planning services.

A Financial Advisor's fees will vary depending on, among other things, the complexity of a client's financial situation, the scope and range of services to be provided, the amount and type of assets to be taken into consideration, as well as whether the fee is to be paid directly by the client or through employer-sponsored programs. You can negotiate the fee that you will pay with your Financial Advisor.

You can select the following payment methods for paying your fee – you will need to indicate the method that you have selected on your Financial Planning Agreement with us:

Payment By Check

You may elect to pay the financial planning fee by issuing a check to "Stifel Nicolaus"; the fee will be due upon your receipt of the financial plan. The fee amount will be indicated on your agreement with us – we do not typically issue an invoice for the financial planning fee, but may do so upon request. If we do not receive payment from you within a reasonable period after you have acknowledged receipt of a written plan, we reserve the right to automatically debit the amount from any non-retirement accounts that you may hold at Stifel.

Payment By Automatic Debit

If you have one or more accounts at Stifel, you can authorize us to deduct the fee from any of your accounts. In such case, the fee will be deducted first from available cash or cash equivalents including money market funds in the account. Your monthly customer account statement will reflect the amount deducted from your account to cover the financial planning fee. You should review your statement carefully and let your Financial Advisor know if you have any questions or concerns. Certain account types, e.g., retirement accounts such as IRAs, may not be used to pay fees for financial planning services.

Additional Information Relating to Fees

As discussed above, most of our Financial Advisors provide planning services at no additional charge. You should therefore consider and discuss with your Financial Advisor whether you may be able to get some or all of the financial planning services at no additional charge. *As set forth above, the fee that you pay for financial planning services will not cover the costs and charges associated with implementing any of the recommendations that may be contained in the plan.*

Compensation to Financial Advisors

Production. We pay a percentage (“Payout Rate”) of the Advisory Account Fee that we receive from you to your Financial Advisor(s). Payout Rates generally range from 25% to 50%; the applicable percentage paid to your Financial Advisor will depend on your Financial Advisor’s agreement with the Firm 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 the Financial Advisor 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 (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.

Outside Business Activities. Your Financial Advisor is permitted to engage in certain business activities approved by us, other than the provision of brokerage and advisory services through the Firm. 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 can cause conflicts with the Advisory services that your Financial Advisor provides to you and your account(s). Your Financial Advisor may receive greater compensation through the outside business activity than through us, and he or she could have an incentive for you to engage or transact through the outside business to earn additional compensation. We mitigate these conflicts by requiring your Financial Advisor to disclose to us and obtain approval for outside business activities 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, Clients should note that their Financial Advisor’s compensation creates a potential material conflict of interest for such Financial Advisor to provide Clients with recommendations and advice that result in his or her receipt of greater compensation and benefits. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain recommendations.

Compensation to Members of Wealth Planning Department

Members of Stifel’s Wealth Planning Department may assist your Financial Advisor in creating and/or delivering fee-based financial planning services to you. These professionals do not receive a direct share of the fees that you pay for such financial planning services. Instead, they receive a base salary and are eligible for discretionary incentive compensation based on the performance of Stifel in general as well as their individual performance.

Compensation From Third Parties. Our financial plans do not include specific securities recommendations, and therefore, we do not receive any compensation from third parties in connection with our financial planning recommendations to you. If you decide to implement the planning recommendations through our firm, we can separately recommend specific securities or investments and, depending on our capacity as broker-dealer or investment adviser, and other factors, we will directly receive compensation from third parties in connection with those recommendations. You should refer to the disclosures provided in connection with the brokerage and/or investment advisory accounts that you open with us for information about the different types of compensation that we receive in connection with recommendations of specific securities or investments.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm does not charge performance-based fees in connection with its investment advisory services.

TYPES OF CLIENTS

Please refer to the Executive Summary for a description of the types of clients to whom we generally provide investment advice, including fee-based financial planning services.

There is no minimum account size or minimum fee requirements for financial planning services.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Our Asset Allocations

Our fee-based financial planning services typically include asset allocation recommendations. Our asset allocations are based on a proprietary methodology. In developing those allocations, Stifel's Investment Strategy Group ("Stifel IS") considers asset class risk and return results that are based on estimated forward-looking return and risk (measured by standard deviation) assumptions ("capital market assumptions" or "CMAs"). These CMAs are also based on our proprietary research, with the development process including a review of a variety of factors, such as the return, risk, correlations and historical performance of various asset classes, and inflation. CMAs have multiple uses, including developing strategic asset allocations, custom portfolio analysis, and risk monitoring. The CMAs are used in developing asset allocation models for financial planning purposes, and can be also used under certain circumstances in developing investment portfolios. Stifel IS periodically reviews the economic or market conditions or other general investment considerations that it believes may impact the capital market assumptions. For key asset classes, Stifel IS uses a building block approach by estimating the key components of return. For example, our U.S. Large Cap Equity return assumption includes estimates for inflation, real earnings growth, and dividend yield. Our fixed income return assumption includes an estimate for cash yield, a term premium for investing in longer bonds, and a credit premium for investing in bonds not guaranteed by the U.S. government. Importantly, Stifel IS utilizes a survey process for this work, and seeks input from colleagues across our organization, based on areas of expertise. The team also evaluates the related work of key research providers and other industry experts. The goal is to make sound estimates, and sometimes insights come from experts outside our investment team.

The capital market assumptions may change from time to time at Stifel IS' discretion. The team has changed its risk and return assumptions in the past and may do so in the future. Your Financial Advisor will not provide you with an updated plan automatically based upon changes to these or other underlying assumptions, but (subject to additional fees) you may request an

updated plan from your Financial Advisor. Changes in the assumptions may affect your target asset allocation.

Stifel may also add or remove asset classes from the allocation methodology at any time. Once our agreement for financial planning services has ended, we are not required to provide you with an updated analysis based upon changes to these capital market assumptions or other assumptions used in the plan, or resulting changes to your target allocation. It is important to note that implementing changes to your target allocation may result in tax consequences to you. Please consult your tax advisor if this occurs.

Stifel employs a variety of asset allocation models and tools across the firm. As a result, Stifel's modeling in programs outside of financial planning services may vary depending upon the asset allocation model, amount invested, and software program used for analysis.

Limitations on Statistical Analysis:

Forward-looking analyses are presented based upon various risk and return assumptions developed by the Stifel IS team. In addition, historical statistical data, based on the performance of various market indices, may be provided in the financial planning reports to show relative historic risk and return information regarding the asset allocation strategies presented. Probabilistic modeling (which presents the likelihood that the client may be able to achieve certain goals) may be presented using forward-looking or historical assumptions, is hypothetical in nature, does not reflect actual investments results, and is not a guarantee of future results. These analyses do not analyze specific securities. Rather, the asset allocation presented is analyzed. Actual market conditions may result in outcomes significantly different than those illustrated. With respect to probabilistic modeling, the results may vary over time and with each use if any of the underlying assumptions or profile data is adjusted. In addition, the analysis does not present the results that could occur from an extreme market event, either positive or negative, due to the low probability of such an occurrence.

The analyses and reports included in your financial plan will describe the applicable basis, limitations, and potential risks. Please review this information carefully.

Those analyses and/or reports will be developed based on information that you provide. The accuracy of the analysis is dependent upon your providing accurate and complete data. The results presented in any analysis or report are not guarantees of future results.

Stifel's personnel make a number of assumptions during the financial planning process. These assumptions may turn out to be wrong, and as a result, your returns may be less than anticipated. While we attempt to provide recommendations that are designed to assist you in meeting your stated goals and objectives, we cannot and do not guarantee that you will meet all of your goals and objectives by following our recommendations. The economic environment (including, the rate of inflation, prevailing tax rates, etc.) that you experience as you implement the recommendations may vary from the assumptions made in creating the plan.

Similarly, the rate of return that your investments are able to achieve will likely also vary from the assumptions in the plan, all of which will impact your ability to reach your financial planning goals.

While our financial plans do not include specific investment recommendations, in evaluating the recommendations covered by the plan, you should understand that all investments involve risks. These risks include (but are not limited to) the risk that an investment's value will decline because of downturns in the general securities markets. You should consider each investment's risks and expenses carefully before investing in any security.

Please refer to our Advisory Consulting Services Disclosure Brochure and/or our Wrap Fee Programs Disclosure Brochure for detailed discussions of our investment strategies and methods of analysis used in connection with the investment advisory services provided under those brochures.

DISCIPLINARY INFORMATION

1. On January 9, 2014, Stifel Independent Advisors 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 Stifel Independent Advisors, 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.

You should refer to our Advisory Consulting Services and/or Wrap Fee Programs Disclosure Brochures for a more detailed discussion of our firm's other industry activities and affiliations applicable to our other investment advisory services.

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 execute transactions for Client accounts, Advisory transactions are generally executed on an agency basis. However, our firm (or Stifel) may trade with Clients and seek to earn a profit for our own (or Stifel's) account (such trades generally are referred to as "principal transactions"). Principal transactions are executed at prices and commission rates that we believe are competitive and in accordance with industry practice. Although we (or Stifel) may be able to provide a more favorable price to a Client if we (or Stifel) purchase from or sell to Stifel's inventory of securities, we generally are 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 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 underwriters for the offering and 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 as 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, 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 Client 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 in our firm or an affiliate, 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 the 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, we 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 offer. We have adopted various policies and procedures designed to detect and prevent the misuse of material, non-public information by employees. Our firm and 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 (or Stifel) 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 maintain and regularly review securities holdings in the accounts of persons who may have access to Advisory recommendations.

Since our financial planning recommendations do not include recommendations of specific securities, we do not anticipate any conflicts between the financial planning recommendations and the personal trading by our associated persons.

BROKERAGE PRACTICES RELATING TO FEE-BASED FINANCIAL PLANNING SERVICES

About Our Brokerage Services

Stifel Independent Advisors' 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, our firm 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 generally pay commission charges for transactions executed in their brokerage accounts.

Application of Brokerage Services to Fee-Based Financial Planning Clients

We do not recommend broker-dealer firms as part of our financial planning services. If you choose to engage SIA in its capacity as a broker to implement the recommendations in your financial plan, you will need to sign a separate agreement that will cover the type of brokerage services that our firm is to provide to that account. You should pay particular attention to the disclosures provided with such agreement, as they will also cover the type of fees and charges that could apply to those services.

REVIEW OF ACCOUNTS

Our Financial Planning engagement with you will terminate when we have delivered a final plan to you. In addition to your Financial Advisor, a member of Stifel's Wealth Planning Department will review the plan prior to its delivery for adherence to our standards for fee-based financial plans. Once a plan has been delivered and you have acknowledged receipt of the plan, we do not undertake, in any way, to provide any monitoring or ongoing advisory services to you in connection

with the plan. For example, we will not be under any obligation to revise a plan that was previously delivered because you subsequently make us aware of changes to your life or financial circumstances that occur after the plan was delivered.

Privacy Policy

We will deliver our Private Notice to you as part of the disclosures that are delivered to you in connection with your fee-based financial planning agreement with us. We will not deliver amended or annual Privacy Notices to you, unless you decide to implement the financial planning recommendations with us, in which case you will receive periodic ongoing notices as an account holder and continuing client of the firm.

CLIENT REFERRALS AND OTHER COMPENSATION

Stifel Alliance Program

In general, we require that all solicitation or referral arrangements 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, in any case, prior to the execution of an advisory agreement (including, to the extent applicable, a fee-based financial planning agreement). We have policies and procedures designed to assure that proper disclosures are provided to clients at the time of solicitation and/or account opening, as well as that all clients sign appropriate disclosure delivery receipts. Each affected client will receive disclosures from the applicable solicitor disclosing the solicitation arrangement, as well as the fee that Stifel will pay the solicitor in respect of the solicitation.

Arrangements with solicitors to refer investment advisory clients to our firm are made under our Stifel Alliance Program ("Alliance"). In such arrangements, we compensate individuals or companies for referring investment advisory clients to our firm by sharing a portion of the investment advisory fees that we receive from the referred client(s). 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 would have incentive to refer clients to Stifel 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.

Other Compensation

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

Stifel will not maintain custody or otherwise require fee-based financial planning clients to maintain their assets at Stifel. To the extent that you implement planning recommendations through our firm, you should note that Stifel generally maintains custody of client assets. If you open investment advisory accounts with us, you should refer to our Advisory Consulting Services and/or Wrap Fee Programs Disclosure Brochures for more detailed discussion of our firm’s custodial practices for investment advisory clients.

INVESTMENT DISCRETION

Our firm will not exercise investment discretion in connection with our fee-based financial planning services as outlined in this brochure. As set forth above, you are responsible for implementing the recommendations provided in any financial plan, and may elect to implement such recommendations at Stifel or at an unaffiliated financial services company. You should refer to the appropriate Disclosure Brochures for a detailed discussion of the terms and conditions specific to the program(s) in which you decide to enroll.

VOTING CLIENT SECURITIES

We do not accept proxy voting authority from clients in connection with our fee-based planning services. We accept proxy voting delegation from clients that receive other investment advisory services from our firm. You should refer to the appropriate disclosure brochure for more details about our proxy voting policies and practices applicable to any other advisory program in which you decide to enroll.

FINANCIAL INFORMATION

Stifel does not have any adverse financial conditions to disclose.