STIFEL | Independent Advisors

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WRAP FEE PROGRAMS
Disclosure Brochure

February 28, 2026

This Brochure provides information about the qualifications and business practices of Stifel Independent Advisors, LLC and focuses on the wrap fee programs to which our clients have access. We also offer advisory consulting services and fee-based financial planning services, 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 Independent Advisors, LLC 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

This section describes the material changes to Stifel Independent Advisors, LLC ("Stifel Independent" or the "Firm")'s Wrap Fee Programs Disclosure Brochure (the "Brochure") since March 2025. This Brochure, dated February 28, 2026, has been prepared according to the SEC's disclosure requirements.

The following material changes to this Brochure have occurred since its last annual amendment:

New material changes:

- Stifel Independent Advisors, LLC ("SIA") has been acquired by Equitable Holdings, Inc. All references throughout this Brochure to SIA being an affiliate of Stifel Financial Corp or its affiliates, and any mention of an affiliation have been updated to reflect the new ownership.

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 "Stifel Independent Advisors 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 Stifel Independent Advisors, LLC
Stifel Independent Advisors, LLC ("Stifel Independent" 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 is owned by Equitable, a leading financial services organization and principal franchise of Equitable Holdings, Inc. (NYSE: EQH),. Stifel Independent's business purpose is to serve the investment needs of clients. Stifel Independent Advisors is a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC"), and various exchanges. Information about Stifel Independent Advisors' qualifications, business practices, and affiliates is accessible on our website at www.stifelindependence.com and on our clearing firm'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. It is important that you understand the costs and benefits of each option and discuss any questions you may have with your representative.

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 likely will be situations where the fees and expenses associated with investment advisory services 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 primarily on our 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 Stifel Independent Advisors
Our services include discretionary and non-discretionary[1] 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 managers ("Managers"). Such Managers include firms that are independent of the Firm as well as firms owned by our clearing firm Stifel, Nicolaus & Company, Incorporated ("Stifel") ., or one of its subsidiaries ("Affiliated Managers"). We enter into a written advisory agreement ("Advisory Agreement") with each Client and 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 are able to 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) 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

[1] In discretionary investment services, Financial Advisors have discretion to select and allocate eligible investment products within the Client's portfolio. In non-discretionary investment services, Financial Advisors either select for the Client or recommend and assist the Client in the selection of eligible investment products in which to invest and the Client makes the final decision on when to invest/divest what investments.

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, 2025, we had approximately $3,272,353,775 of Client assets that were managed on a discretionary basis and $1,734,609,124 in non-discretionary assets.

Our Responsibilities as an Investment Manager
When serving as an investment manager to Advisory Clients, we are acting as a fiduciary with respect to the assets held in accounts covered by the Advisory Agreement. In our capacity as an investment manager, 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 Client's stated objectives and goals (including any 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 our Client relationship, authority, 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 "*Participation or Interest in Client Transactions*."

SERVICES, FEES, AND COMPENSATION

Our Relationship With Stifel, Nicolaus & Company, Incorporated
Our clearing firm, Stifel, supports the Advisory services described in this brochure by providing access to its research and Advisory programs, execution 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) Stifel Independent Advisors, where your Financial Advisor, as agent for our firm, provides discretionary portfolio management services (e.g., in connection with the Solutions Program discussed below), (ii) Stifel where it provides discretionary portfolio management services, and/or (iii) an Independent Manager or Affiliated Manager 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 a Manager 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 a discretionary program, you may request 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 a Manager determine(s) that your proposed investment restrictions are reasonable and accept them, your Financial Advisor, Stifel, or the Manager you have selected (as appropriate) will be responsible for 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*.

For accounts in which Stifel has discretionary trading authority, where an investment restriction applies to prevent the purchase of a security, the funds that would have been invested in the restricted position will either be invested in cash equivalents (including short-term fixed income instruments), other substitute securities, or reallocated among other positions at your Financial Advisor's or Stifel's discretion, as appropriate. If your account is traded by its Manager, the Manager will determine the appropriate alternative to use in the event of a restriction, consistent with its policies as disclosed in its Form ADV 2A. In each case, 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 Managers 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 Manager 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
Neither Stifel Independent Advisors nor Stifel accept any responsibility for monitoring compliance with a Client's investment policy statement ("IPS") unless the Client account is in one of our discretionary programs and the Client is using a Stifel-approved template for the IPS, or Stifel's Home Office personnel have reviewed the Client's IPS and determined that the requirements and limitations of the IPS are reasonable and that Stifel is capable of monitoring them, and Stifel has confirmed in writing that Stifel has accepted responsibility for monitoring compliance with the IPS**.**

Clients may submit their IPS for review and will be notified in writing if and when their IPS has been accepted by 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) until you have received written notice from Stifel of its acceptance of your IPS.

In the event that you update your IPS, you are responsible for providing Stifel with the updated document for its review and approval. If Stifel agrees that it can continue to monitor your IPS with the new guidelines, Stifel will notify you in writing of its acceptance. Stifel will not be responsible for monitoring any new guidelines until you have been notified of Stifel's acceptance.

Stifel's goal is to follow your IPS. However, market, economic, or geopolitical conditions may impact its ability to do so and, in those cases, Stifel's policy is to do what it deems to be in the client's best interest.

WRAP FEE PROGRAMS

We offer our Clients access to a number of different wrap fee programs (each, a "Program" and collectively, the "Programs") as well as, where applicable, different portfolios within each Program (each, a "Portfolio" and collectively, the "Portfolios") sponsored by Stifel. For these Programs, Stifel (not Stifel Independent Advisors) 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 in connection with the Solutions Program and (for approved Financial Advisors) the Custom Advisory Portfolio Program. A "wrap fee" is an annual fee paid by a 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 services provided by an Manager to the Portfolio. To the extent that portfolio management or similar services are provided by Managers, a portion of the wrap fee will be paid to such Managers for their services – please refer to the section "Fees and Compensation" below for additional details about wrap fees (also called Advisory Account Fees). Additional information about the Programs covered in this brochure is provided below.

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

STIFEL SOLUTIONS PROGRAM

About the Stifel Solutions Program
The Stifel Solutions Program ("Solutions") offers discretionary account management by certain SIA Financial Advisors who have been approved by Stifel to participate in the Solutions Program.

In Solutions, generally, Financial Advisors who are granted participation in Solutions have met standards of education, industry experience, investment management experience, and compliance. Applications to participate in Solutions are reviewed by Program Management, Compliance, and Branch Management/supervision. Program Management admits qualified Financial Advisors into Solutions after a thorough review.

Once you have established your investment objectives, goals, and risk tolerance, your Financial Advisor will assist you in selecting an appropriate investment strategy for your assets in your Solutions account.

To implement your investment objective for the Solutions account, your Financial Advisor may utilize fundamental, qualitative, quantitative, and/or technical research published by Stifel or another source. Financial Advisors in Solutions may also employ short-term purchases and/or limited options trading, provided such strategies are appropriate for the Client and, as applicable, approved for the account. However, your Financial Advisors use different strategies to manage various Client accounts, and may utilize multiple strategies and/or may customize a strategy to fit particular Clients' situations. As such, the performance of your accounts in Solutions will differ (at times, materially) from similarly situated Client accounts of the same or other Financial Advisors. You are encouraged to discuss and review with your Financial Advisor(s) how you Solutions account will be managed, as well as the specific risks applicable the Solutions account.

STIFEL OPPORTUNITY PROGRAM

About the Stifel Opportunity Program
Under the Stifel Opportunity Program ("Opportunity"), Clients have access to various Portfolios by Independent and Affiliated Managers. The Financial Advisor will assist the Client in selecting one or more Portfolios from those available in the Opportunity Program. Each Client should carefully review each proposed Portfolio to understand the types of investment the Portfolio will make, as well as the risks related to each such Portfolio, prior to investing in any Portfolio.

Stifel has entered into a master agreement (or sub-advisory agreement) with each applicable Manager pursuant to which the Manager makes its Portfolios available toStifel in one of two ways: a Portfolio may be traded directly by its Manager (in such case, a "Manager-Traded Portfolio"), or Stifel may retain trading responsibility over accounts in the Portfolio (in such case, a "Model-Based Traded ("MBT") Portfolio").

Manager-Traded Portfolios. The Manager for a Manager-Traded Portfolio assumes full discretionary portfolio management responsibilities over each Client account invested in the Portfolio (in that capacity, the Manager will be referred to as an "Investment Manager"), including determining the securities to be bought or sold, implementing those decisions for the invested accounts, and for all other aspects of portfolio management for the accounts. An Investment Manager may implement trades through Stifel in its capacity as a broker, or may implement trades through another broker-dealer if the Investment Manager determines, in its sole discretion, that such other broker-dealer is providing best execution in light of all applicable circumstances. Please refer to the section "*Fees and Compensation – Fees and Expenses Associated With Trades Executed By Investment Managers Away From Stifel"* for more information about Investment Managers' trade-away practices

MBT Portfolios. Alternatively, if you select an MBT Portfolio, the Manager will provide Stifel with its model Portfolio and ongoing updates, which Stifel will be responsible for implementing those transactions (in such capacity, the Manager will be referred to as a "Model Adviser").* Therefore, with respect to MBT Portfolios in Opportunity, Stifel retains discretionary trading authority over Client accounts.

**In limited circumstances, the Manager may utilize the services of affiliated or unaffiliated third parties in providing its services.*

STIFEL HORIZON PROGRAM

About the Horizon Program
Under the Stifel Horizon Program ("Horizon"), SIA Financial Advisors provide non-discretionary Advisory services, such as recommending and advising Clients on the appropriateness of specific investments for Clients in accordance with their stated investment objectives and risk level. In the Horizon Program, Financial Advisors may recommend any of the investments listed above under the section "Advisory Business," provided such strategies are appropriate for the particular Client.

If you enroll your account in the Horizon Program, you will ultimately be responsible for determining whether to implement your Financial Advisor's recommendations for the account.

STIFEL CONNECT PROGRAM

In the Stifel Connect Program ("Connect"), SIA Financial Advisors assist Clients in the selection of a Manager to manage the Client's Connect account on a discretionary basis, in accordance with the terms of a separate investment advisory agreement between the Client and the Manager (in this case, each a "Connect Manager"). In each case, the Financial Advisor will assist the Client in establishing and maintaining a relationship with the Connect Manager.

If you enroll in the Connect Program, you will have a separate and direct relationship with the Connect Manager that you select. That Connect Manager will have trading authority over your account (for this reason, the term Investment Managers as used in this brochure will also refer to Connect Managers). Neither Stifel Independent Advisors nor Stifel will exercise discretionary authority with respect to the management of the assets in the account. Additionally, if you are considering entering into the Stifel Connect Program arrangements, you should note that Stifel performs limited due diligence with respect to Connect Managers, as discussed under the section titled "Portfolio Manager Selection and Evaluation." As a result, you will be responsible for carefully reviewing any and all information and/or material provided by the Connect Manager, and for determining the appropriateness of continuing the relationship.

Finally, you should note that any fees charged by a Connect Manager and any other third-party fees or expenses incurred by your account as a result of implementing the Connect Manager Portfolio are separate from the fees charged by Stifel, and are **not** considered part of your Stifel Fee or a Product Fee (as defined in the section "Fees and Compensation" below) for the account.

STIFEL FUNDAMENTALS PROGRAM

About the Stifel Fundamentals Program
Under the Stifel Fundamentals Program ("Fundamentals"), SIA Financial Advisors assist Clients in selecting from a set of Stifel proprietary Portfolios, referred to below as "Stifel Choice." Available Portfolios utilize mutual funds, ETFs, or individual equity securities; more Portfolios that utilize other types of investments may be added to the Program in the future.

Stifel Choice Portfolios may be offered to clients both outside of the Fundamentals Program and outside of the firm.

The Financial Advisor will assist the Client in selecting one or more Portfolios from those available in the Fundamentals Program. Each Client should carefully review each proposed Portfolio to understand the types of investments the Portfolio will make, as well as the risks related to each such Portfolio prior to investing in any Portfolio. Clients grant Stifel discretionary authority to invest account assets in accordance with the chosen Portfolio, and to rebalance account assets periodically in order to implement any updates made to a Portfolio.

Fundamentals Portfolio Management Process
For investments in mutual funds and ETFs, the Stifel Chief Investment Officer's ("CIO") Office guides the asset allocation of each Portfolio within and across the asset classes, which may be influenced by the firm's long-term strategic asset allocation and shorter-term dynamic asset allocation guidance.

The Stifel CIO Office also selects the specific traditional mutual funds and ETFs to be included in the Portfolios and the associated allocations to generally align with the desired asset allocation of the Portfolio. For mutual funds or ETFs considered to be Liquid Alternatives (as defined below), Stifel's Alternative Investments Due Diligence Group ("AIDDG") selects the funds to be included in the Portfolios and determines the allocation to each of these funds within the category's allocation.

New mutual fund and ETF portfolio holdings may be, but are not required to be, selected from the firm's Recommended Lists. The Stifel CIO Office and AIDDG each periodically reviews its positions in the Portfolios and may (but need not) adjust the Portfolios when a position is dropped from the applicable Recommended List, or when each determines that a different investment represents a better investment opportunity for the particular Portfolio. Additional information about the processes employed in developing each Recommended List is provided below under "Portfolio Manager Selection and Evaluation – Recommended Lists."

For investments in individual securities, the Stifel CIO Office selects the securities to be included in the Portfolios and manages the allocations across various holdings. The team may utilize equity research from Stifel's Research Department as part of its analysis of individual securities.

Stifel Choice Asset Allocation Portfolios
Dynamic U.S.-Focused Mutual Fund, ETF, and Core American Portfolios
The Dynamic U.S.-Focused Mutual Fund, ETF, and Core American Portfolios invest in mutual funds and/or ETFs, and generally align with the Stifel CIO Office's Dynamic U.S.-Focused asset allocation models. The allocation for each Portfolio is designed to reflect a specified risk level and objective, defined primarily by the equity allocation; Clients and their Financial Advisors can select the option that best suits the Client's desired risk level and objective. While these portfolios are primarily U.S. focused, a portion of the asset allocation models may include exposure to international investments.

Dynamic Global and Tactical ETF Portfolios
The Dynamic Global and Tactical Portfolios invest in mutual funds and/or ETFs, and align with the Stifel CIO Office Dynamic Global asset allocation models. The global models and Portfolios have a larger allocation to non-U.S. equities than the Dynamic U.S.-Focused Portfolios discussed above. Non-U.S. equities in the Portfolios include developed market equities, and usually include emerging markets equities. As such, these Portfolios will have greater exposure to foreign securities risks detailed in the Methods of Analysis, Investment Strategies, and Risk of Loss section of this brochure.

NOTE: *The Tactical ETF Portfolios are not currently open for new investments.*

Option of Traditional or Alternative Models. The Dynamic Portfolios are generally available as traditional models (that is, invested solely in traditional mutual funds and/or ETFs), and some are available as alternative models that include allocations to non-traditional or alternative mutual funds or ETFs (also referred to as "Liquid Alternatives"). A Liquid Alternative fund may be defined by how its manager invests (that is, use of alternative strategies), as well as what the fund invests in (such as, for example, investing in real estate or commodities). In general, Liquid Alternatives may employ a wide variety of investment techniques, including (but not limited to) shorting of equities and credit and the use of derivatives or leverage. *Clients should carefully review the risks associated with each model being considered for investment.*

Stifel Choice Component Portfolios
Mutual Funds and ETFs Series – Each Portfolio in this series aligns with the Stifel CIO Office's dynamic leanings for a specific asset class or category. The offerings include, but may not be limited to, U.S. equity, non-U.S. equity, taxable fixed income, municipal fixed income, and Liquid Alternatives. These Portfolios are designed to provide Clients and their Financial Advisors flexibility in implementing custom asset allocations, allowing them to build a comprehensive portfolio by combining multiple offerings, or to satisfy an allocation to a particular asset class with an individual offering in these Portfolios to complement the Client's other investments. Clients should carefully review the risks associated with an investment in each offering.

Stifel Choice Equity Portfolios

Equities Series – The Stifel Choice Equities Series is comprised of several Portfolios invested in individual stocks, with each Portfolio aligned with a specific segment or style of the Equity market. To gain certain market or industry exposure, we may from time to time also invest in ETFs. The offerings may include, but are not limited to: large cap high dividend stocks; large cap growth stocks sometimes related to a specific investment theme; large cap stocks with the goal of providing capital appreciation over the long term in consideration of downside risk; income & growth with holdings selected from the large cap high dividend and large cap growth models; small cap stocks; value stocks; and non-U.S. equity stocks. Non-U.S. equity holdings may include ADRs. These Portfolios provide Clients and their Financial Advisors the additional flexibility of investing in one or more offerings, as necessary, to satisfy the Client's overall asset allocation and needs.

In general, the Stifel CIO Office publishes its changes to the Stifel Choice Asset Allocation Portfolios, Component Portfolios, and Equity Portfolios, including to SIA l Financial Advisors, after the changes have been implemented for client accounts in the Fundamentals Program. Some Financial Advisors may elect to follow and consider the Stifel CIO Office views for the Stifel Choice Portfolios, but implement these mandates through accounts enrolled in the Solutions or Horizon Programs, or through brokerage accounts, rather than by enrolling the accounts into the Fundamentals Program. The performance of Clients' accounts whose Financial Advisors elect to implement these views on their own will vary, at times significantly, from accounts in the Fundamentals Program.

STIFEL CUSTOM ADVISORY PORTFOLIO PROGRAM

About the Stifel Custom Advisory Portfolio Program

The Custom Advisory Portfolio ("CAP") Program offers clients investment management services utilizing various investment products within a single account. As described below, Clients determine whether to select the Client-Directed option or the Financial Advisor-Directed option.

Financial Advisors either select for the Client or recommend and assist the Client in selecting eligible investment products in which to invest in order to implement all or a part of the Client's asset allocation in the Custom Advisory Portfolio. Eligible investment products for the Program include mutual funds, ETFs, and/or various Portfolios, including Portfolios that are also available in Stifel's Opportunity, and/or Fundamentals Programs.

In addition, a Client may also grant SIA l discretionary authority to act as overlay manager, to determine the specific Portfolios to be made available for the CAP Program, to implement the selection of eligible investment products at such time, price, and in such allocation as Stifel deems appropriate, and to rebalance Client accounts, from time to time, to within a reasonable range (set by Stifel) of the target allocation for each investment product comprising Client's Custom Advisory Portfolio. Stifel may determine to remove an Investment Product from the CAP Program, and a Financial Advisor will make changes to a Client's account, including but not limited to, transferring from such Investment Product to one or more replacement Investment Products.

Client-Directed Custom Advisory Portfolio Program

In the Client-Directed CAP Program, Clients must approve investment product recommendations prior to implementation. Each Client-approved investment product will be segmented to a specific portion of the Client's Custom Advisory Portfolio (each, a "Sleeve"). Client must select any mutual funds or ETFs to be purchased directly from the list of eligible funds (determined in our sole discretion) approved for our Advisory platform.

Financial Advisor-Directed Custom Advisory Portfolio Program

The Financial Advisor-Directed CAP Program offers discretionary account management by certain Financial Advisors who are approved to participate in the Program.

We have discretion at the Firm or Financial Advisor level to select investment products to implement in the Client's Custom Advisory Portfolio.

Clients in this Program will designate Stifel as their agent and attorney-in-fact, and their approved Financial Advisor will be authorized on behalf of Stifel to select Investment Products for their CAP account, consistent with the strategy discussed as part of a Client's account opening process.

OTHER INFORMATION ABOUT THE PROGRAMS

As discussed above, our written Advisory Agreements with Clients acknowledge our firm and Stifel's Advisory relationship, disclose our obligations when acting in an Advisory capacity, and describe the roles and responsibilities of each party.

Where Stifel has assumed trading discretion over a Manager's Portfolio (i.e., for MBT Portfolios), there may be times when Stifel is unable to implement a Manager's recommendations for its model Portfolio due to various restrictions to which Stifel or SIA is subject as a firm. For example, Stifel's policy is generally not to use discretion (investment or trading) in the purchase of, Stifel Financial Corp. (SF) common stock. If a Manager provided model Portfolio recommendations that require the purchase of such securities, Stifel would not implement such recommendation but would, instead, request a substitute from the Manager. If the Manager is unable or unwilling to provide a substitute, Stifel will determine an appropriate substitute for the recommended position – Stifel typically substitutes cash for the position but may, on occasion, reallocate among existing positions or use other alternatives that it deems reasonable. Clients should refer to the "*Cash Sweep"* section of this brochure for information relating to how cash positions are typically held in accounts at Stifel. For these reasons, Clients should be aware that MBT Portfolios, as implemented at Stifel, will likely differ from a Manager's marketed Portfolios.

Your Advisory account is expected to hold some level of otherwise uninvested cash at all times to facilitate its ongoing operations ("maintenance cash"). Levels of maintenance cash will fluctuate over time and may vary by investment strategy, objective, or implementation vehicle(s). Maintenance cash is intended to meet the account's short-term liquidity needs (including trade settlement, account and administrative fees, and rebalancing) and avoid having to liquidate investments at inopportune times. Clients should refer to the sections "Cash Balance Risks" and "Cash Sweep Options" below for information on cash balances in Advisory accounts.

Processing Guidelines for Advisory Accounts

New Accounts Processing

As set forth in our Advisory Agreements, 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 90 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. If an account enrolling into a discretionary program has been funded (in whole or in part) with securities, additional processing time will be required to liquidate the legacy positions in order to generate the funds needed to purchase Portfolio securities. We consider your decision to enroll the account as direction to us (or Stifel, as appropriate), in each of our capacities as registered broker-dealers, to sell current positions in the account at market prices. Although effected as brokerage transactions, neither Stifel Independent Advisors nor Stifel charges commissions for such liquidating transactions. Where necessary, Stifel may liquidate those positions by purchasing the securities into its inventory. Stifel strives to liquidate legacy positions being used to fund Advisory accounts as promptly as possible; however, there is no assurance that Stifel will be able to effect the necessary liquidations on the same day as the submission or that the execution prices achieved will be as favorable as could have been achieved if the positions were liquidated over time. Finally, even after Stifel has completed its review of an account's eligibility for a particular Program, additional delays may still occur if the account is to be traded by a Manager. Some Managers take multiple days to review Client profiles, proposed investment restrictions (if any), and any other special instructions prior to determining whether to accept an account into their Portfolios.

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 Stifel Independent Advisors nor Stifel (or any Manager, if applicable) is responsible for changes in market prices that occur between the time you execute the 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 Portfolio, you should talk to your Financial Advisor about the expected processing period for that Portfolio.

Processing Guidelines for Ongoing Account Maintenance Requests

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

Processing Partial Liquidation/Withdrawal Requests in Firm Discretion and Manager 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 a Manager has trading discretion over your account, Stifel will then relay those instructions to the Manager 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. Additionally, if you are invested in a Manager-Traded Portfolio, you should also note that even after Stifel relays a request to a Manager, the Manager may take some time (potentially multiple days) to implement the request. You should refer to each Manager's Form ADV 2A for applicable disclosures. 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. For example, in the Stifel Client-Directed CAP Program, Stifel processes reallocation requests on the next business day after its advisory trading staff receive notice of the request from your Financial Advisor. This means that the trades to implement a reallocation among existing positions and/or Portfolios in your CAP account will lag **at least** one business day behind your communication of those same instructions to your Financial Advisor. 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 Stifel Independent Advisors, Stifel, nor any Manager 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

For the services provided under the applicable Advisory Agreement, Clients pay an annual asset-based "wrap" fee at the rates set forth below (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 Stifel Independent Advisors (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 Portfolios with no Product Fee, the Stifel Fee constitutes the entire Advisory Account Fee.

The Stifel Fee

For the Programs described in this brochure, absent special circumstances, each Client pays an asset-based wrap fee to Stifel of up to 2.00%, which covers our firm's services (including compensation to the Financial Advisor), as well as all of Stifel's services, which may include account reporting, investment advisory services, and trade execution for trades through or with Stifel, and, as applicable, portfolio management, and clearing services.

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 an annual rate for the Stifel Fee for an account, we will not reduce the fee because you then decide not to take advantage of any of the services that would otherwise be covered by the wrap fee. For example, if you open an account in our non-discretionary wrap fee program, your fee would 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 wrap fee.

Product Fees

Depending on the Program and/or Portfolio selected, you will also be responsible for the applicable Product Fees used to compensate for any portfolio or model management services provided by a Manager and/or internal Stifel units to the Portfolio. Product Fees vary by Program and/or Portfolio (including based on whether it is Manager-Traded or MBT), are generally not negotiable, and generally range as follows:

- Manager-Traded Portfolios: Between 0.10% to 0.85%, depending on the applicable Portfolio and between 0.10% to 0.75% for programs open to new investors.
- MBT Portfolios (including those in the Custom Advisory Portfolio Program): Between 0.10% to 0.50%, depending on the applicable Portfolio. Some Portfolios do not have a Product Fee, such as where the Manager invests Portfolio assets in its affiliated mutual funds. If you invest in those Portfolios, you will (as always) be responsible for all underlying fees and expenses of the funds in your account.

Connect Program: Stifel does NOT charge a Product Fee with respect to the Connect Program. **However**, **the Connect Adviser charges a separate fee** for its services, in each case as specifically set forth in your separate agreement with such Connect Adviser. You should consider the total cost of accessing the Connect Adviser Portfolio when considering enrolling into a Connect Program arrangement and/or continuing with such arrangement.

Product Fees set forth above are deducted on a quarterly basis. For certain Programs (e.g., the Custom Advisory Portfolio Program), the actual Product Fee charged will vary as the percentage charged is a weighted average based on each sleeve's allocation relative to the total portfolio.

Product fees paid to Stifel's affiliated managers result in additional compensation to Stifel's parent, Stifel Financial Corp. Neither Stifel, SIA nor its Financial Advisors share in that additional compensation, but this additional revenue creates a conflict of interest. Please see the ADDITIONAL INFORMATION ON FEES AND OTHER COMPENSATION section below for more information on conflicts of interest.

Finally, as covered in more detail below, you will be separately responsible for any embedded/underlying fees and expenses associated with investments (such as mutual funds, closed-end funds, UITs, ETFs, hedge funds, and other collective investment vehicles. These embedded fees and expenses are not part of the Advisory Account Fees that you pay for your account.

How Fees for Advisory Services Covered in This Brochure Are Charged

Your Advisory Account Fee will be set forth on the applicable fee schedule(s) of the Advisory Agreement for that account. As set forth above, the Stifel Fee is negotiable and you could pay more or less than seemingly similarly situated Clients, depending on your particular circumstances (such as the pricing model, the size and scope of your entire relationship, additional or differing levels of service, and/or the asset class to which each Portfolio is attributable, as applicable). If you negotiate fees with different tiers, including flat fees, you could end up paying a

higher fee than as set forth in this brochure as a result of fluctuations in your assets under management/advisement and/or account performance.

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 apply to certain Portfolios in the Programs referenced above.

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

Calculation of Advisory Account Fees

The Advisory Account Fee is generally due quarterly in advance; however, from time to time, we may agree to alternative billing terms based on negotiations with the applicable Client (e.g., in arrears, or on a monthly cycle, etc.). The initial fee for each account is 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) and is usually 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 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 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 fee is generally due on the business day following the assessment day.

In valuing assets in all Client accounts held at Stifel, Stifel relies on publicly recorded information, uses various vendor systems that 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 (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. Net Portfolio Value*</u>: As set forth above, your Advisory Account's Fee is 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 net portfolio value reflected on your custodial account statement (i.e., the statement value) that you receive from Stifel. For example:

- Your Advisory account's billable value will be *less than* its net portfolio value if Stifel has allowed you to hold assets that would otherwise not be permitted in the account ("unsupervised assets") or has otherwise agreed to exclude certain assets held in the account when determining the Advisory Account Fee.
- Your Advisory account's billable value will generally be *more than* its net portfolio value if you are using margin (and have outstanding margin loans reflected in the account) or have short positions (including short options) in the account. The custodial account statements display a net portfolio value that is less any margin loans or short positions. In contrast, Stifel generally does not deduct the value of any assets attributable to these strategies when calculating the Advisory Account Fee.

<u>*Intra-Period Fee Adjustments*</u>. Once the quarterly Advisory Account Fee has been assessed and deducted from your account, intra-quarterly fee adjustments will be assessed and deducted in the following circumstances:

<u>CAP Program</u>: If you have an account enrolled in the Stifel CAP Program and the assets in that account are held at Stifel:

- *Portfolio Changes* – You will be assessed the applicable Product Fee if you invest in a new Portfolio within a calendar quarter and/or will be due a rebate if you transition out of any Portfolio with a Product Fee within a calendar quarter.
- *Rebalances* – If, due to market fluctuations, a rebalance of your Account results in assets moving from one Portfolio to another Portfolio within the account, Stifel will recalculate the Product Fees due based on the value of the assets moved to or from each Portfolio as of the rebalance date. In general, you will be charged if the Product Fee rate for the Portfolio to which new assets are added is higher than the Product Fee rate for the Portfolio from which those assets were moved, and will receive a rebate if the inverse is true.
- *Additions/Withdrawals* – If you add to or withdraw funds from your Account held at Stifel, a prorated fee adjustment will be charged or rebated, based on the actual number of days left in the calendar quarter. For the Product Fee portion, the additional fee and/or rebate will be assessed in all cases. In contrast, for the Stifel Fee portion, Stifel will only assess an additional fee and/or issue a rebate if the fee amount is at least $1.

For each event, the amount charged or rebated will be prorated based on the actual number of days remaining in the quarter.

<u>All Other Programs</u>: For accounts invested in all other Programs with assets held at Stifel, Stifel will generally 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 <u>and</u> 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.

For all Programs: Stifel may, in its sole discretion, make changes to these thresholds at any time, without notice to you. In certain limited circumstances (such as with respect to accounts subject to a flat-fee arrangements, or accounts held with other custodians, etc.), you will not be charged a prorated fee on intra-quarter contributions and will not receive a rebate on intra-quarter withdrawals from the Account.

Fee Charges on Customer Account Statement. 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 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. If you've elected to utilize a third-party manager through the Connect Program, there will be separate "Advisory Fee" lines, one described as "Advisory Fee" and a second as "Manager Fee."

Fee Householding

You may request to household eligible 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 house-holding 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 or Stifel Independent Advisors') to determine whether you have multiple eligible Advisory accounts that could be placed in a billing household, potentially resulting 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. You should contact your Financial Advisor(s) for more detailed information about fee house-holding Advisory Accounts, including whether your accounts are eligible to be grouped into a fee household for this purpose.

Deduction of Advisory Account Fees

Unless otherwise agreed to in the Advisory Agreement, the Advisory Account Fee is automatically deducted each quarter from available cash or cash equivalents, including money market funds, in your Advisory account on the billing date. Per the direction in our Advisory Agreement with you, where necessary, Stifel rebalances or liquidates sufficient securities in your account 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 (not Stifel or SIA) are responsible for any such damages or losses. In addition, subject to written agreements between us, other permissible fee payment options may include:

- ***Alternate Billing Account (Alter-Bill):*** The Advisory Account Fee may be deducted from a separate account on the due date each quarter. In certain cases, a signed Letter of Authorization ("LOA") will be required. If the designated account has insufficient funds, we reserve the right to automatically debit the Advisory account to collect the amount due.
- ***Client Invoice:*** In certain limited cases (such as where a client's 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 (and Stifel) reserve the right to automatically debit your Advisory account to collect the amount due. 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.

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 and/or Stifel similarly reserve(s) the right to terminate our Agreement with you at any time, for any reason, at our sole discretion.
- Depending on the Portfolio in which your account is enrolled and in Stifel's sole discretion, Stifel 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

- 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 your Advisory Agreement with us 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 typically will 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 it cannot transfer by purchasing those securities for its own account (that is, through a principal transaction).

Processing Liquidations in Connection With Terminations
Termination and related liquidation instructions are processed as promptly as possible following receipt by our and/or 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 we and/or Stifel experience 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 a Manager Portfolio, you should note that certain Managers (particularly Managers 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 Manager'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 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 assets from your account held at Stifel to an account 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 clearing firm company stock, Stifel Financial Corp. (SF), annuities 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 with you. We periodically allow Clients to hold unsupervised assets in Advisory accounts *solely* as an accommodation to the Client. *Both 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 held in your accounts at any time, without charge, from your Financial Advisor.

Other Fees and Expenses Not Included in the Advisory Account Fee:
The Advisory Account Fee does not include the fees, charges, and expenses outlined below. If applicable, you will be separately charged said fees, charges, and expenses in addition to the Advisory Account Fee. 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 is set forth in such prospectus or other offering document.

Fees and Expenses Associated With Trades Executed By Investment Managers Away From Stifel
Each Investment Manager (including Connect Advisers) that manages and is responsible for trading all or a portion of a Client's Advisory account retains the authority to determine the execution venue for transactions in the Client accounts. As such, Investment Managers may determine to execute trades through other broker-dealer(s) (known as "trading away") if the Investment Manager determines, in its sole discretion, such trades would be in the best interests of the affected Clients, such as to satisfy its best execution obligations. An Investment Manager may trade away for a variety of reasons, the type of securities that the Investment Manager is buying or selling, or because the Investment Manager is aggregating Stifel Client trades with other non-Stifel client accounts (as further explained below), or for some other reason determined in the sole discretion of the applicable Investment Manager. If an Investment Manager trades away from Stifel, impacted Clients may incur additional execution costs for the trade.

You should ask your Financial Advisor about the Investment Manager's trading away practices before selecting, or while reviewing, a particular investment strategy. You should also review each applicable Investment Manager's Form ADV Part 2A Brochure for specific information about that Investment Manager's trade-away practices.

If additional execution costs (whether as a commission or markup or markdown) are incurred, the Client will be responsible for such execution costs in addition to the Advisory Account Fee. Additional information about Investment Manager trade-away practices is provided below in the section "Brokerage Practices" of this brochure.

Other Excluded Fees and Expenses
In addition to the Advisory Account Fee, Clients will also be responsible for and separately bear (i) the cost of any fees or expenses assessed to their investments or account by third

parties (or by 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 an Investment Manager effects through a broker and/or dealer other than Stifel Independent Advisors and Stifel or its affiliates (that is, costs relating to trades away from our Stifel).
- 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 Stifel 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 Stifel or an affiliate, Stifel or an affiliate may directly or indirectly benefit if Stifel or an affiliate is a member of the underwriting syndicate from which the security is purchased.
- Account maintenance fees and expenses, account administration fees, transactional expenses, custody fees, and/or any other expenses charged by the custodian or other party in connection with maintaining those assets. These include, but are not limited to, administration and other fees associated with 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 Disclosure Booklet and any other charges mandated by applicable law.

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

Additional Information on Certain Fund-Related Charges and Fees. As set forth above, any fees or expenses charged by investment funds in which your account invests are excluded from the Advisory Account Fee 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 fixed income UITs available for investment in these Advisory Programs charge a deferred fee of up to 0.50% on the amount invested, payable to the product sponsor, in connection with their advisory share classes. 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.

ADDITIONAL INFORMATION ON FEES AND OTHER COMPENSATION

Compensation to Financial Advisors
Production: We remit a percentage ("Payout Rate") of the Stifel Fees from Clients to 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). Financial Advisor's compensation 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.

Recruiting Transition Assistance. Some Financial Advisors are eligible for special incentive compensation and other benefits based on client assets in accounts at our firm (including assets held in your retirement accounts). These incentives and benefits can be in the form of recruitment and retention bonuses, and eligibility for repayable loans or loans for which repayment is made under certain conditions, for your Financial Advisor by an entity affiliated with us. These incentives and benefits generally increase as the Financial Advisor brings more client assets to us and generates more revenue. These benefits create an incentive for your Financial Advisor to recommend that you transition accounts held at other financial institutions to our firm, as well as to recommend certain transactions, products, and services over others in order to obtain the benefits.

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 Stifel Independent Advisors. In certain cases, these outside business activities have the potential to cause conflicts with the Advisory services provided to Clients. 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.

Certain Compensation in Addition to the Advisory Fee
Our firm, Financial Advisors, Stifel, Equitable, and any of their affiliates may, from time to time, receive additional compensation in connection with certain types of assets in which Clients' 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 that you pay to us for the investment 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 compensation received 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.

Brokerage Commissions
For all fee-based Programs, the Stifel Fee includes the costs associated with our (and/or Stifel's) execution services, as well as Stifel's clearing services. We generally do not charge separate brokerage commissions (including markups or markdowns) for trades that we and/or Stifel execute for wrap accounts in the Programs covered in this brochure, unless disclosed to the affected Client (such as in the Advisory Agreement or its schedules and addendums, or in other applicable documents). However, the majority of our Financial Advisors are authorized to provide both brokerage and Advisory services to clients. As a result, Financial Advisors may effect securities transactions for commissions in connection with brokerage accounts, including brokerage accounts that you own in addition to your Advisory accounts.

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, 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 will not necessarily be the least expensive share classes available at the Funds 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. Stifel generally strives to invest client assets in the least expensive share class, interest, or CUSIP that is made available to it and for which the Advisory accounts are eligible – for this purpose, such share class, interest, or CUSIP will be referred to as "advisory" share classes); provided that those Funds and share classes 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 there are Omnibus Fees and/or Networking Fees paid 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 the "advisory" share class available to certain Programs (e.g., the Stifel Vantage Program). Moreover, Stifel may allow a limited universe of legacy "non-advisory" share classes to be held in some 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 discretion, whether and in what manner to offer those share classes in the 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 and/or Stifel Independent Advisors will receive certain payments from Fund companies and/or their affiliates in connection with your investment in a Fund, and that amounts we receive 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 we make available through the Programs. We (including Stifel) seek to address this conflict of interest by disclosing it to you, as well as through policies designed to ensure that the fees we charge are fair and reasonable. If we did not receive this additional compensation, you should expect that we would charge higher fees or other amounts to you for the services we provide. 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 received. You should carefully consider this compensation, in addition to the Advisory fee you pay in the Programs, when evaluating the reasonability of our fees and the total compensation that our firm and Stifel will receive for providing you these Advisory services.

In each Program, you should expect that we (and/or Stifel) 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 record-keeping and related services associated with Fund shares held in client accounts (both brokerage and Advisory). Stifel processes some fund transactions with Fund companies on an "omnibus" basis, which means Stifel consolidates clients' trades into one daily trade with the Fund, and therefore maintains all pertinent individual shareholder information for the Fund. The compensation for these services is commonly referred to as "omnibus fees" or "sub-accounting fees." For traditional omnibus trades, Stifel receives omnibus fees that typically range from 0.02% to 0.12% annually or $16.00 to $19.00 per position per year. For super-omnibus trades (we utilize a third-party to facilitate execution), Stifel receives a blended rate that typically ranges from 0.0868% to 0.2409% annually or $18.00 to $19.72 per position per year. The omnibus fees that we receive vary by Fund company, by Fund, and by share class. Any omnibus fees 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, we generally receive omnibus fees with respect to all share classes of the Fund held by our clients, including (for example), "advisory" share classes held in our Client accounts, 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 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 back to Client accounts omnibus fees received, net of any third-party expenses Stifel incurs and pays as direct reimbursable expenses, 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 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 will generally receive networking fees with respect to all share classes of the Fund held by all clients purchasing such shares through Stifel, including (for example) "advisory" share classes held in our Client accounts, but not necessarily in the same amounts. We do not require 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 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 Stifel and our Financial Advisors 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, we seek to make available share classes that do not have any associated 12b-1 fees in Programs covered by this brochure. There may, however, be some Funds available through the Programs that have 12b-1 fees due to share class availability, 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 the extent received, we and/or Stifel generally 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 one of Stifel's Advisory Programs.

(iv) *Marketing Support and Revenue-Sharing Payments.* We and/or Stifel receive revenue-sharing payments from the assets of the Fund manager or its affiliate (and not the Fund) providing ongoing marketing, training, and education to our Financial Advisors with respect to the Fund sponsor or its products. Revenue-sharing payments, which typically range from 0.02% to 0.08% annually on assets under management and can be up to 0.15% points on new sales, do not directly reduce the amount invested by an investor. Not all Fund managers or affiliates make revenue-sharing payments to us, and the revenue-sharing payments we receive vary between Fund companies. Revenue-sharing payments may include fixed payments, payments based on the total assets placed by 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 we receive 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 us 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 we make share classes available. In addition, our Financial Advisors do not 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 rebate 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 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 our 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 (and Stifel's) 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 making a Fund company's Funds available on the Stifel 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 Affiliates for Providing Services to Funds:* Some of Stifel'saffiliates serve as investment adviser or model providers, or provide other services to various Funds that are made available in some Programs. For example, a number of our affiliates (including Affiliated Managers) 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 Advisory 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 or affiliate receives in connection with the *Client's Advisory 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 **not** provide rebates for Funds held by non-retirement accounts in our 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 **not** 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. SIA's affiliate Alliance provides both models and serves as investment advisor to advisory accounts.

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 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 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 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. Other Stifel affiliates may also be compensated in connection with other non-Fund products in which our Client assets are invested. For example, some of their affiliates issue investment products, such as brokered CDs, which are made available for purchase on Stifel's platform. Stifel may limit the purchase of such products in our 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 such discretionary Programs. However, Stifel generally will **not** provide rebates for such products held by non-retirement accounts in our 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 embedded 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, 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.

As discussed elsewhere in this brochure, we do 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 we charge interest on the amount borrowed and, if the proceeds are used to purchase securities in the Advisory account, Advisory Account Fees are based on the market value of the account without regard to the amount borrowed. *The Advisory Account Fee 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 Stifel Bank & Trust ("Credit Line Loans"), we and/or Stifel typically (but not always) receive a fee (expressed as a percentage of the outstanding loan balance) from the applicable Bank for the duration of the loan. To the extent received, the Financial Advisor receives a portion of any such fees. These payments present a material conflict of interest for us, 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 "Referral Programs" below.

Cash Sweep

As set out in the section "Cash Sweep Options" below, if Stifel serves as custodian of your assets, uninvested cash in your account, including maintenance cash, will generally be swept in accordance with the applicable sweep option for your account. For most clients, the applicable sweep option is our insured bank deposit sweep program. Stifel and its affiliated banks earn fees and receive other benefits for deposit balances in the insured bank deposit sweep program.

Float

As set out in the section "Cash Sweep Options" 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 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 (and Stifel) retain any float earned (generally at Federal Funds Rates) during any of these periods.

Revenue-Sharing and Other Compensation Arrangements With Private Investment Funds or Their Sponsors

We may allow certain Financial Advisors to recommend investments in Stifel-approved private investment funds with respect to accounts invested in certain Advisory Programs. From time to time, Stifel may enter into revenue-sharing and other compensation arrangements with such private investment funds (or the managers or sponsors of such private funds) with respect to our Clients' investments in such private investment funds. For example, Stifel may enter into placement agent agreements pursuant to which Stifel and/or Financial Advisors receive upfront and/or ongoing placement fees from private investment funds, or their agents or affiliates as compensation for recommending and/or selling shares or interests of the fund to clients. In certain cases, the fees received from such private investment funds may be in addition to, and in other cases, in lieu of, the Stifel Fee otherwise chargeable with respect to the investment. To the extent that Stifel and/or our Financial Advisor receive placement fees and/or have a revenue-sharing or other compensation arrangement with respect to private investment fund shares or interests purchased in an Advisory account, the affected Client will typically receive, at or prior to the time the investment is made, disclosures relating to the fees and compensation that our firm, Stifel, and/or the Financial Advisor will receive in connection with the investment

(including, to the extent applicable, any ongoing payments to be received in connection with the investment). Clients should carefully consider such arrangements in determining whether to implement a Financial Advisor's recommendations relating to private investment funds.

Training and Education Expense Contributions From Managers. Managers (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, a Manager might host events for Financial Advisors designed to provide training and education about the Manager and its strategies and agree to bear the costs for our Financial Advisors and other personnel to attend these events. The amounts paid by Managers vary, and Stifel does not require a Manager to host, participate in, or contribute to the cost of these events as a condition of Stifel's making the Manager's Portfolios available on our platform. A Financial Advisor's attendance and participation in these events, as well as the increased exposure to the Managers who sponsor these events, may lead the Financial Advisor to recommend Portfolios offered by such Managers as compared to Managers 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.

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 (which may be shared with your Financial Advisor), Stifel, and/or one or more of their other affiliates, may present a conflict between your interests on the one hand and those of the Financial Advisor, our firm, Stifel, or other affiliates.. This additional compensation provides an incentive to us, in exercising discretion or making recommendations for your account, to choose or recommend investments that result in higher compensation to your Financial Advisor, our firm, Stifel, or our other affiliates. For example, for certain Programs, your Financial Advisor will receive a portion of the Advisory Account Fee after paying, as applicable, the portion due to the Manager. *As a result, our Financial Advisors may have an incentive to offer Advisory Programs in which the Advisory Account Fee is not shared with a third-party Manager (e.g., Solutions Program) in order to receive a higher portion of the fee.* Additionally, for those Programs in which Stifel pays a portion of the Advisory Account Fee to Advisers, which tends to be less if Stifel trades the Portfolio internally than if it is Manager-Traded, Financial Advisor may have an incentive to recommend MBT Portfolios in the applicable Programs over Manager-Traded Portfolios, or Portfolios where the related Product Fee is low, in order to retain a larger portion of the Advisory Account Fee. Finally, even where you are not charged a separate Stifel Fee 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 Stifel Fee that would otherwise have been charged in connection with the investment.

In these circumstances, it is our 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.

It is important to note that the services provided to you under the Programs described above may be obtained on an unbundled basis and may result in overall lower costs. You could use a commission-based brokerage account instead of a fee-based investment advisory account and/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 you could have been charged for brokerage-only services. There may also be cases where the Advisory Account Fees charged for Programs covered in this brochure may be higher than if you obtained the services covered by such Advisory Account Fee 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. You should consider the value of the Advisory services provided or to be provided under each Program when evaluating fees 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 a wrap fee program 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 a wrap, asset-based fee account is more appropriate for you than a commission-based account.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We (including Stifel) do not charge performance-based fees for our investment 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 each Program or each 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, Stifel may decide not to accept potential clients that are located in certain countries, in each case in its 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 available Programs outlined in this brochure. Specific minimums may vary, depending on the Portfolio that you select. Exceptions to the stated minimums can be granted in Stifel's (and, to the extent applicable, the Adviser's) discretion.

- Opportunity: Varies by Portfolio and Manager, but is typically between $10,000 and $500,000
- Custom Advisory Portfolio Programs: $50,000
- Solutions and Horizon Programs: $25,000
- Fundamentals Program: Between $5,000 and $100,000; ETF Models $10,000 minimum
- Connect Program: Varies by Portfolio and Manager, but is typically between $50,000 and $100,000

PORTFOLIO MANAGER SELECTION AND EVALUATION

Stifel Connect Program
As set forth in the description above, as part of the Stifel Connect Program, a Financial Advisor may assist a Client in the selection of a Connect Manager, based on the Client's goals and objectives and the Connect Manager's investment philosophy and policies. The Financial Advisor will assist such Client in establishing the relationship with the Connect Manager, including entering into a separate advisory agreement. Due to this separate and direct relationship with each Connect Manager, Stifel performs limited initial and ongoing reviews of the Connect Manager's services to the Client's account. New Connect Managers are typically added primarily as an accommodation to new Stifel Clients that were previously invested with the Connect Manager at a prior firm; however, Stifel may also add a new Connect Manager for other reasons, including general business considerations. After Connect Program Management assesses whether a proposed Connect Manager meets the business and operations requirements for onboarding, Program Management can request that the Stifel CIO Office conduct an initial due diligence review limited to the Connect Manager's responses to Stifel's general investment adviser onboarding questionnaire. Based on these reviews, Connect Program Management makes a recommendation to Stifel's TPWG as to whether or not to onboard the Connect Manager. Thereafter, ongoing reviews are typically limited to annual reviews of regulatory status, investment strategy characteristics, and investment performance, among other factors. Clients are responsible for carefully reviewing all information provided by the Connect Manager to determine whether to continue with the arrangement.

Advisers in All Other Programs (Other Than Connect)
As further discussed in the section "***Methods of Analysis, Investment Strategies, and Risk of Loss***" below, Stifel conducts initial due diligence with respect to Advisers providing Portfolios made available in the other Advisory Programs, and with respect to investment companies (or family of companies) that are seeking to make their mutual funds and/or ETFs available on Stifel's platforms. Stifel conducts annual due diligence reviews of Advisers on its Advisory platform. More frequent reviews are conducted if an Adviser's Portfolios are included on Stifel's separate Recommended List for separately managed accounts ("Traditional Mutual Fund, SMA, and ETF Recommended List").

Stifel's Process for Selecting Independent and Affiliated Advisers
Stifel generally selects Independent and Affiliated Advisers and fund managers in order to provide Clients with access to investment strategies in the major asset classes, investment styles, and methodologies that can be used to pursue the Clients' investment goals.

When evaluating potential Advisers, mutual funds, and/or ETFs for addition to the Stifel platform, generally, Stifel's TPRG personnel request and review information from the Manager or fund manager relating to the business maturity and investment resources of the Manager or fund manager, its ability to successfully implement the identified strategy, and the relevance of the strategy to Stifel clients. However, Stifel may also determine to add a Manager (or one of its Portfolios) mutual fund, or ETF due to other business interests, such as (but not limited to) the entity's (or its affiliate's) overall business relationship with Stifel and/or its affiliates.

Stifel and/or Affiliated Advisers may also serve as Investment Manager for a Program or Portfolio within a Program and, in such cases, may be responsible for trading, adjusting allocations, and rebalancing Client accounts invested in such Program or Portfolio, as appropriate, as well as implementing any applicable investment restrictions, and other portfolio management decisions. Subject to fiduciary obligations, Stifel generally approves Affiliated Advisers to manage Portfolios where the Affiliated Adviser's investment style is in line with the asset class, investment style, and investment methodology that Stifel is looking to fill for the relevant Program. However, it is important for Clients to note that Stifel's due diligence processes for Affiliated Advisers is less rigorous than for Independent Advisers, and there may be times when Stifel approves and/or continues to make available an Affiliated Adviser's Portfolio

which would not have been approved, or would have been terminated, if offered by an Independent Manager.

Stifel's staff conducts periodic due diligence reviews of Advisers, typically through a review of the investment results as well as a review of the Adviser's responses to our due diligence questionnaire.

Recommended Lists: As set forth above, Stifel creates Recommended Lists for mutual funds, ETFs, and SMAs. The Recommended Lists are made available to our Financial Advisors for consideration; however, we do **not** require our Financial Advisors to restrict their Portfolio or Fund recommendations to products on the applicable Recommended List. Candidates for inclusion on any of the Recommended Lists are subject to a much higher level of review than used in determining whether to make a Manager, mutual fund, or ETF broadly available on Stifel's platform. Each Recommended List is made available to all Stifel and Stifel Independent Advisors personnel.

- Traditional Mutual Fund, SMA, and ETF Recommended Lists:

  Traditional Actively Managed Products: The Stifel CIO Office conducts manager research on actively managed strategies for their possible inclusion on our recommended lists. In order to be included on such a list, the strategy is evaluated across multiple dimensions, which includes, but is not limited to: firm, team, philosophy, process, portfolio/performance, and product. Such an evaluation can include a review of written information provided by the candidate firm and/or meetings/calls with candidate firm representatives.

  Traditional Passively Managed Products: The Stifel CIO Office evaluates passively managed strategies for their possible inclusion in our Recommended Lists. In order to be included on such a list, the strategy is quantitatively evaluated to assess its effectiveness to deliver a performance experience reasonably aligned with the strategy's benchmark index.

- Liquid Alternative Mutual Fund Recommended List: AIDDG is responsible for creating and maintaining the Liquid Alternative Mutual Fund Recommended List, comprised of non-traditional or alternative mutual funds. This Recommended List is updated and published periodically and made available to all Stifel and SIA personnel. All Liquid Alternative Mutual Fund Recommended List Candidates are subjected to the AIDDG research process. Fund characteristics considered during the review process may include, but are not limited to: portfolio management personnel (professional experience/ educational background/succession plan/compensation structure/personal investment), investment process/ philosophy, historical performance/risk statistics, risk management process, and asset level/capacity.

When it comes to Stifel considering candidates for the Recommended Lists, clients should understand that we will not review the entire universe of mutual funds, ETFs, and/or adviser portfolios available in the market or on our platform. As a result, there may be one or more Independent Advisers or unaffiliated Funds that might be more appropriate for a given Recommended List or a client's account. These other funds, ETFs, and/or Portfolios may outperform SMAs (Portfolios), mutual funds, or ETFs selected for our platform generally, our Recommended Lists, any of our Portfolios, or a Client account in any of our Programs.

Manager Portfolios (SMAs) and Funds included on Stifel's Recommended Lists are subject to periodic due diligence reviews. These periodic due diligence and/or monitoring activities may include reviews of investment results and portfolio characteristics, or reviews with the investment and other personnel of the Advisers or Fund/ETF managers. Advisers and Funds generally report performance and other events on a quarterly basis using industry sources and databases and/or questionnaires, to which Stifel has access and reviews periodically.

Replacing Independent and Affiliated Advisers

Stifel may consider replacing Advisers if there are substantial changes in their investment style or if Portfolio characteristics are inconsistent with Stifel's expectation for the stated style, philosophy, and policies upon which they were hired. Additionally, Stifel may consider replacing Advisers who have invested in prohibited securities, experienced material changes in their business structure, failed to abide by Client objectives and/or restrictions, failed to abide by the terms or conditions of the agreement with Stifel or any amendments thereto, and/or have demonstrated unacceptable performance. We notify all affected Clients in the event Stifel determines to replace or otherwise terminate a Manager (or a Portfolio) from its Advisory Platform. To the extent possible, we (or Stifel) provide Clients advance notice of the termination, together with a list of potential replacements to consider. However, it is ultimately the Client's decision whether to invest with any of the potential replacements provided. We will generally terminate the Advisory status of any account that remains in a terminated Portfolio as of the stated effective time.

Independent and Affiliated Manager Performance Information

Stifel obtains Manager performance information from a number of different sources. In addition, certain Advisers may provide performance information directly to Stifel, or directly to Clients. In such cases, the Manager is responsible for reviewing the information provided. Stifel does not independently verify or guarantee that an Adviser's performance information is accurate or complete. In addition, Advisers may use different methods for calculating performance; as a result, performance information presented to Clients may not be calculated in a uniform and consistent basis. For Client accounts, periodic reports (as defined in the below-referenced section) are available by request from Financial Advisors. More detailed information regarding the reports, including performance calculation methodology, can be found below in the section titled "***Performance Information***."

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategies

As discussed above, Stifel's 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. After the applicable program or product management assesses whether a product meets the business and operations requirements for onboarding, the applicable program or product management may ask the Stifel CIO Office to conduct an initial due diligence review limited to the product firm's response to Stifel's general investment adviser onboarding questionnaire. Based on these reviews, the applicable program or product management brings the product to Stifel's TPWG for approval to onboard to the platform. Note that we conduct such a due diligence review for most SMAs, but only do so for mutual funds and ETFs on an exception basis.

In selecting Funds and/or ETFs to be made available for purchase broadly at Stifel, the 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). Note that TPWG may provide minimum criteria to Product Management to allow them to onboard mutual funds or ETFs that meet such criteria. In these cases, such additions will be reported to the TPWG at its next meeting.

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 Alternative Mutual Fund, SMA, and ETF Recommended Lists by the appropriate unit.

For investments in individual equities in the Fundamentals Portfolios, the Stifel CIO Office selects the securities to be included in the portfolios and manages the allocations across various holdings.

When selecting securities, the team may use information about the economy, industries, groups of securities, and individual companies obtained from various sources. These sources may include, but not be limited to, research material prepared by affiliates and/or third parties (including Stifel's Research Department), written reports, online media, telephone contacts, and/or personal meetings with affiliated and unaffiliated research analysts.

In consideration of this information, the Stifel CIO Office seeks to evaluate the security across multiple dimensions, which may include, but not be limited to, economic trends, management, business strategy, financial strength, profitability, competitive strength, and valuation.

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 a Client 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, the Advisory services with respect to Programs offered in this brochure typically combine asset allocation and periodic rebalancing with the aim of growing and/or preserving principal. Our Financial Advisors generally assist Clients in designing portfolios with a long-term perspective, and periodically rebalance (or recommend rebalancing) the portfolios, as they deem appropriate, to manage risk. Additional information on the investment strategies and methods of analysis used in connection with each Portfolio is available upon request to your Financial Advisor.

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 each Client is 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 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

For the Portfolios listed or referenced above, equities, ETFs, mutual funds, options, and fixed income securities are the primary investments. The material risks described below do not include every potential risk associated with the Programs and investment products, and you 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 and other offering documents (or, in the case of a Manager Portfolio, the Manager's Form ADV Part 2A) for a full description of risks associated with 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 an investment, as well as the potential impact that engaging in any of the below transactions may have on the account's overall performance.

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

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 2019 (COVID-19) 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: As set forth above, a number of Stifel's Programs, including (but not limited to) Opportunity, Custom Advisory Portfolio, 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.

***Model-Based Trading Risks*:** As set forth above, Stifel is responsible for trading certain Portfolios provided to Stifel by the Independent or Affiliated Advisers in the applicable Programs in this brochure. When such Portfolios are provided by the Manager, Stifel attempts to match the holdings, and to enter trades within the timeline and/or in the lots as may be directed by the Manager; however, there may be times when Stifel is unable to execute trades in the allocations or at the prices deemed ideal by the Manager. There may be times when Stifel is entirely unable to implement a recommendation due to restrictions applicable to Stifel in its capacity as a broker-dealer. For example, Stifel may not be able to purchase a security recommended by a Manager because the security is the subject of a research report by one of Stifel's research analysts, or because Stifel is involved in investment banking activities with the issuer of the security or is otherwise affiliated with the issuer. In such cases, if the Manager is unable or unwilling to provide a substitute, Stifel will typically reallocate the position to cash, but may determine other substitutes, including reallocating among existing positions or other alternatives that it deems reasonable. Differences in the Portfolio as implemented at Stifel and the Adviser's recommendations generally will result in differences in how our Client accounts perform relative to the Adviser's model Portfolio (which differences may at times be material). There may be times when Stifel receives trade instructions from more than one Manager for the same security during the same day. Because Stifel's policy is to execute trades as promptly as possible after receipt from a Manager and, to the extent possible, in the order received, Stifel will not always be in a position to aggregate trades from multiple Advisers into a single block, which may get better execution. As a result, different Client accounts in MBT Portfolios and/or other Programs may receive different intra-day prices even where such accounts have traded in the same security for the day. There may also be times when we are obligated to purchase a security for an MBT Portfolio on the same day that we are selling the security for another MBT Portfolio or other Program. Finally, Advisers that provide Portfolios to Stifel for implementation generally also provide the same Portfolios to multiple other sponsor firms or manage the client accounts of other sponsor firms enrolled in such Portfolios directly. Therefore, when Advisers communicate changes to such Portfolios to Stifel, such changes are also disseminated to multiple sponsor firms, each of whom will likely attempt to implement the changes as soon as they are received, which will generally result in increased demand for the specific securities covered by such Portfolios, which generally will increase the price at which each such security may be bought (or decrease the sale price, as the case may be). Clients should note that this may, in turn, adversely affect the performance of their accounts. Based on all of the foregoing, Clients investing in Portfolios traded by Stifel based on Manager recommendations should understand that the performance returns achieved by their accounts may differ (at times significantly) from the performance of the Portfolio as reported by its Manager.

***Investment Company Securities Risks*:** A number of Portfolios covered in this brochure are heavily invested in mutual funds. In addition, Advisory accounts may invest in other investment

companies, including ETFs, UITs, and/or closed-end funds. Each fund in a Portfolio 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* – Clients whose accounts are held at Stifel 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 those Client accounts, particularly in connection with large volume redemptions (for example, where Stifel 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 Stifel's ability to fully liquidate or redeem out of the Fund, which could in turn result in increased 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 Stifel is able to sell them (if Stifel or an FA has discretion). To the extent possible, Stifel will work with Fund companies to minimize the potential adverse impact of large volume redemptions to accounts in its 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.

***Fixed Income Securities Risks*:** A number of Portfolios and/or Financial Advisors may invest 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 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: 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 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 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 https://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.

Cash Balance Risks: Cash balances, including maintenance cash, in Advisory accounts are subject to the Advisory Account Fee. Depending on prevailing interest rates, it is likely that cash balances held in Advisory accounts will underperform, including resulting in negative returns after application of Advisory Account Fees, as compared to alternative arrangements for holding cash positions. This is particularly true if such cash balances are held through an automatic sweep option, as the return that a Client will earn on cash held through a sweep option will most likely be less than the applicable Advisory Account Fee. For most Clients in our Programs, the applicable sweep option is our insured bank deposit sweep program. Our 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. Under certain market conditions, holding cash results in lower overall account return, such as when riskier assets outperform cash. Moreover, while maintaining Advisory account assets in cash may protect those assets from the risk of loss in the event of a market downturn, holding cash, particularly high cash concentrations for long periods of time, through an Advisory account may result in underperformance given the impact of Advisory Account Fee(s) and the rates of return on maintenance cash and other cash equivalents.

In all cases, each Client has the option to hold cash in a brokerage account at Stifel and/or in deposit accounts through the Affiliated Bank or with other banks, in which case such cash would not be subject to the Advisory Account Fee. 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 our insured bank deposit sweep programs. Clients should compare the terms, interest rates, required minimum amounts, and other features of the automatic sweep option with other cash equivalent investments. More information about our automatic sweep option is available at http://www.stifel.com/agreementanddisclosurebooklet. Information about current interest rates for our insured bank deposit sweep programs is available by contacting your Financial Advisor or through www.stifel.com.

Derivatives Risks: A number of Portfolios covered in this brochure may engage in derivative transactions, including, but not limited to, hedge funds, options, overlays, and managed futures products, for any purpose consistent with the Client's investment objective and/or the Portfolio in which a Client's 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. A Portfolio may also use derivative instruments to, amongst other objectives, obtain market exposure (that is, for speculative purposes rather than hedging) or generate income. A Portfolio 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**:** A number of Portfolios and/or Financial Advisors may invest 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, non-diversification 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: Certain Portfolios may seek to invest in 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: Stifel Independent Advisors 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 Stifel Independent Advisors 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*:** Advisory accounts may invest 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 account fees. All these factors could 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. It is important to note that emerging markets securities are foreign securities and also carry all of the foreign securities risks identified above.

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 to 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. It is important to note that since ADRs are created to allow U.S. investors to have a position in a foreign company, they also carry all of the foreign securities risks identified above.

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 may be significant. In connection with Portfolios run by Investment Managers that engage in trades away from Stifel, 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 Risk: Certain Portfolios (such as fixed income Portfolios) and/or accounts in the Programs covered in this brochure may trade infrequently and experience low (in some cases extremely low) turnover. As set forth elsewhere in this brochure, wrap fees charged are intended to cover various services, including trade execution. We generally assume regular trading when setting the levels of wrap fees that may be charged with respect to the Programs covered in this brochure. If a specific Client experiences low turnover in the Client's wrap account, the Client likely will 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 Stifel's Advisory 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 in other 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 other investments.

Mid Cap and Small Cap Company Risks: The securities of mid 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 Risks: 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*:** Some of the Portfolios covered in this brochure may rely heavily on certain key personnel of Stifel or our other affiliates, and/or the personnel of certain Advisers available on Stifel's Advisory platform. The departure of any such key personnel or their inability to fulfill their duties may adversely affect the ability of the relevant Portfolio to effectively implement its investment program and, as a result, adversely impact the performance of the Advisory accounts enrolled in such Portfolio.

Issuer Concentration Risks: From time to time, a Financial Advisor (or a Portfolio) 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 a position is spread among a number of Client accounts, the affected Clients will be more exposed to the issuer's specific risk than when the firm's (or Stifel's) aggregate position in the issuer is insignificant 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 Stifel Independent Advisors nor Stifel encourage dividend reinvestment in its Advisory accounts.

Indirect Investments in Digital Assets: Our Financial Advisors may recommend, and portfolios on our platform may invest in, funds or exchange traded products with direct or indirect exposure to digital assets, including cryptocurrencies. Investments in digital assets are highly speculative and involve substantial risks, including extreme price volatility, limited operating histories, significant concentration risk, evolving and uncertain regulatory and tax treatment, and fewer investor protections than traditional investment products. Many digital asset products, including certain spot cryptocurrency ETPs, are not registered under the Investment Company Act of 1940 and therefore do not provide the same regulatory safeguards as mutual funds or traditional ETFs.

Cryptocurrency markets and exchanges may experience fraud, security breaches, operational failures, business disruptions, or limited regulatory oversight, increasing the risk of market manipulation, pricing inefficiencies, or loss. Digital assets may be permanently lost, stolen, destroyed, or rendered inaccessible due to cybersecurity events or the loss of private keys, are not legal tender, and are not FDIC insured. Market prices of digital asset products may differ materially from net asset value due to fees, liquidity constraints, trading limitations, or market conditions. Exchange traded funds generally trade only during standard U.S. market hours, while the underlying cryptocurrency markets operate continuously, including nights, weekends, and holidays. As a result, price movements in cryptocurrency markets that occur outside of market hours may materially affect the opening price of related ETFs when the market next opens, and such products may not be able to reflect real time cryptocurrency pricing. Products held in brokerage accounts generally trade only during standard market hours despite continuous cryptocurrency markets. In addition, digital assets have been associated with illegal activity, which could result in regulatory restrictions or enforcement actions that limit or eliminate the ability to trade or use such products. Investors may lose some or all of their investment and should review applicable offering documents before investing.

Financial Institution Risk: Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of an investor's funds and securities, or impact

the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry.

For example, on March 10, 2023, Silicon Valley Bank, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation as receiver. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all.

Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on portfolio holdings, fund performance, or business operations.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We and/or Stifel typically provide information about a Client's financial condition, investment needs, and/or investment restrictions to Advisers serving as Investment Managers on Client accounts. We may also provide annual updates (if any) to the information, or more often as available from the Client. We and/or the Financial Advisor (not the Investment Manager) are responsible for collecting data about Client investment goals and objectives and determining whether a particular Program and/or Portfolio is appropriate for the Client based on the stated goals and objectives.

Stifel generally does not provide particularized Client information to Advisers providing model Portfolios to Stifel under MBT arrangements. In MBT arrangements, Stifel (not the Manager) is responsible for the various aspects of the client relationship.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

We strongly encourage Clients to communicate with their Financial Advisor, rather than the Manager of the Portfolio in which the Client is invested. However, Financial Advisors generally review with the Client the available Portfolios, as well as other information relating to the Manager for such Portfolio, and typically obtain Client consent prior to enrolling a Client in a Program or Portfolio. The information provided to each Client may include, where applicable, an Investment Manager's Form ADV Part 2A, which includes its name and contact information. In such cases, therefore, Clients have the option of contacting an Investment Manager directly. However, the foregoing does not apply to MBT Portfolios because Clients in MBT Portfolios currently do not receive the Adviser's Form ADV 2A; Stifel may change this policy at any time. Clients in the Connect Program are direct clients of such Connect Adviser and, therefore, are encouraged to have direct contact with the Connect Adviser.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

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 Managers. 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 Managers – 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 (or Portfolios within a Program). Stifel also has a number of arrangements with their other Affiliated Managers applicable to Clients enrolled in the Programs covered in this brochure. As of the date of this brochure, their Affiliated Managers included 1919 Investment Counsel, EquityCompass Investment Management, LLC, Washington Crossing Advisors, LLC, Stifel Capital Management, LLC, North Atlantic Capital Management, LLC, 501 North, LLC, and InTyce, LLC (aka Stifel Wealth Tracker). The affiliations with any of the entities set forth above may change and/or they may acquire new affiliates at any time, without prior notice to you. Their Affiliated Managers provide Model Portfolios and/or manage Portfolios on a discretionary basis in a number of the Programs. There may be a conflict of interest when our Financial Advisors recommend Affiliated Managers rather than Independent Managers, since any Product Fees received by an Affiliated Manager remain within the Stifel umbrella and may have a positive impact on the performance of

their parent company stock. Moreover, our Financial Advisors sometimes develop close personal relationships with employees and associated persons of Affiliated Managers and, as a result, could have an incentive to recommend such Affiliated Managers over Independent Managers. To mitigate this risk, we do not pay Financial Advisors on the basis of recommendations of Affiliated Managers or other affiliated products. In addition, Stifel pays Affiliated Managers in the same range as Independent Managers (i.e., the Product Fee to utilize the services and/or Portfolios of Affiliated Managers is comparable to the Product Fee associated with Independent Managers).

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 other affiliated broker-dealers in providing services to our Advisory clients. A number of 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 their 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 Funds and Other Products – As discussed above in "Additional Information on Fees and Other Compensation," Stifel and its affiliates receive compensation from Funds and other products.

Affiliated Trust Companies and Banks – Stifel's 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 the 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 generally view our client to be the affiliated trust companies (i.e., STC or STCD), not their underlying trust clients on whose behalf the affiliates are acting (even where, for example, the Financial Advisor may have referred the underlying trust client to the affiliate trust company 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, Stifel's 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 two of 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, Affiliated Banks may compensate your Financial Advisor in connection with Credit Line Loans (based on the outstanding balance) that Clients hold at the bank. Clients should therefore note that the Financial Advisor has 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, the Affiliated Banks may, from time to time, issue brokered certificates of deposit which Stifel may determine to make available for purchase by our clients.

With respect to IRAs and Coverdell Education Savings Accounts, Stifel Bank serves as IRA custodian. When acting as IRA custodian, Stifel Bank does not provide and is not responsible for brokerage or advisory services for your account(s).

Affiliated Insurance Agencies – Some of our Financial Advisors are licensed agents of Stifel's affiliated insurance agencies, CSA Insurance Agency Incorporated and/or 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. Any insurance is separate from our advisory services and not covered by your advisory fee.

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Affiliations with these entities may change and/or we may acquire new affiliates at any time, without prior notice to you.

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 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. In limited circumstances, Stifel will 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 Manager 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.

BROKERAGE PRACTICES

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, Stifel Independent Advisors 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 securities execution services in their brokerage accounts. As set forth elsewhere in this brochure, with limited exceptions, accounts enrolled in the Programs above generally pay a wrap fee that covers our firm's and/or Stifel's advisory services, execution (where appropriate), clearing, custodial and other administrative services, as well as other applicable advisory and portfolio management services by Advisers. See "Fees and Compensation" for more details about the wrap fee.

Execution of Transactions
As wrap sponsor, we expect Stifel to self-execute trades for accounts in the Programs covered in this brochure to the extent we and/or Stifel have trading discretion, and/or if Investment Managers direct trades to Stifel. However, Stifel may determine to effect transactions for discretionary Portfolios 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 that are available to Stifel Independent Advisors Clients have discretion to effect trades on behalf of clients through broker-dealers other than Stifel: Opportunity and Connect. An Investment Manager 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. As set forth above, 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]

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

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 strategies consist primarily (or substantially) of fixed income securities, foreign securities (including American Depositary Receipts 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 strategies are more likely to incur execution costs in addition to the Advisory Account Fee paid to Stifel. 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 wrap Client accounts. In certain cases, an Investment Manager may decide to aggregate all transactions for clients in its Portfolio 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.

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 an 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 should review each 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 Stifel Independent Advisors nor Stifel imposes commissions (including markups or markdowns) on transactions executed for Advisory accounts; 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 the trade was executed in a principal capacity). Where permissible by applicable law (for example, in the Opportunity Program where an Independent Manager 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 Stifel Independent Advisors 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 Solutions Program should be aware that we do not require our Financial Advisors who manage Solutions accounts to aggregate orders for Client accounts into block trades. As a result, Clients with Solutions accounts managed by the same Financial Advisor (including, for example, in the same 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 MBT Portfolios even where such MBT 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 MBT 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 us to execute 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, where permitted by 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 impact on market prices. Unless Stifel is informed in writing ("opt out"), Stifel 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.

Directed Brokerage
We do not allow Clients to direct brokerage to other broker-dealers; in limited circumstances, some Advisers in our Connect Program may allow Clients to direct brokerage to other broker-dealers. When Clients direct brokerage away from our firm or Stifel, it generally will result in higher costs. The Advisory Account Fee does not cover, and Clients are separately responsible for, any brokerage commissions, markups, markdowns, and/or other costs associated with transactions effected through or with other broker-dealer firms.

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

Additional information will be provided upon written request, and certain order routing information is available online at www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders could be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of any compensation received (in the case of orders

executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel – Attn: Equity Trading Compliance, One South Street, Baltimore, Maryland 21202

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 Stifel Independent Advisors, Stifel, and/or an Investment Manager is responsible, the 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 retains 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.

Clients investing in Investment Manager-traded Portfolios should carefully review the error correction disclosures set forth in each such Investment Manager's Form ADV Part 2A for an understanding of how that Investment Manager will correct trade and other errors.

Our firm and Stifel offer many services and, from time to time, may have other Clients in the same or other Programs trading in opposition to other Stifel Independent Advisors 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 our firm 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, a Manager 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 Manager 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 at Stifel. Notwithstanding the foregoing, we (and/or Stifel) generally allow Clients to use the assets held in their Advisory accounts as collateral for margin debits held in non-Advisory accounts. Clients may also be approved for margin use in connection with Portfolios that engage in short selling. *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 Portfolios in the Programs. Certain eligibility requirements must be met, and documentation in the form of a separate margin agreement (and, in some cases, additional certifications) that must be signed by the Client prior to using leverage or enrolling in these 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 and/or engaging in short-selling 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 positions 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 the 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 to 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).*

REFERRAL PROGRAMS

Referrals for Trust Services
Our parent company, Stifel Financial Corp., and Stifel, Nicolaus & Company, Incorporated (together the "Service Providers"), have entered into Referral, Operating, and Service agreements with our affiliated trust companies – Stifel Trust Company, National Association ("STC") and Stifel Trust Company Delaware, National Association ("STCD") (STC and STCD, individually and collectively, sometimes referred to hereafter as the "trust companies").

Pursuant to these agreements, STC and STCD pay the Service Providers for providing services, referral services, and client services. The Service Providers receive, on a quarterly basis, 20% of the net fiduciary fees received by STC and STCD. Specifically, the Firm pays its Financial Advisors a portion of net fees on a monthly basis for the life of the account. Fees shall not be payable with respect to those accounts for which the Service Providers do not provide the referral services or the client services. These payments create an incentive for Financial Advisors to refer you to STC and STCD.
There may be an interim period between the time a referral is made and the time the trust companies begin to provide services.

Credit Line Loans
In some circumstances, Clients are able to use Advisory account assets as collateral for variable or fixed-rate credit lines ("Credit Line Loans") offered by an Affiliated Bank.

An example of a Credit Line Loan is the Stifel Pledged Asset ("SPA") Loan, which is offered by Stifel Bank & Trust. The SPA loan account is subject to application and credit approval by Stifel Bank & Trust. Please refer to the terms and conditions outlined in the Stifel Pledged Asset Loan Account Agreement, which is provided separately to applicants by Stifel Bank & Trust.

Clients repay the principal balance and interest on outstanding balances on Credit Line Loans to Stifel Bank & Trust and/or other Affiliated Banks. 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 certain loans may not be used for the purpose of (a) purchasing, carrying, or trading in securities, (b) repaying or retiring any indebtedness incurred to purchase, carry, or trade in securities, or (c) repaying or retiring any debt, and/or otherwise purchase any product or service, unless consent is provided by the lending Affiliated Bank.

If Advisory account assets are used to collateralize Credit Line Loans, 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 Affiliate Bank, in its sole discretion). Clients may still 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 which allows an Affiliated Bank to demand

repayment at any time, and are subject to collateral maintenance requirements. If the required collateral value is not maintained, an 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 an 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 Stifel a fee (up to 0.25% per annum), on a quarterly basis, of the outstanding SPA balance, a portion of which is paid to your Financial Advisor. In addition, the Affiliated Banks pay Stifel up to $50 for each newly booked loan, which Stifel will then pay to the Financial Advisor's Client Service Associate ("CSA") for the CSA's assistance to the borrower in completing the related application. Neither we nor Stifel Independent Financial Advisors currently receive payment on other credit line loans, which is subject to change.

These payments are in addition to any Advisory Account Fees charged with respect 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 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 and/or lower 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 Advisory 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 to 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 the Stifel Independent Advisors, Stifel, 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, and, in certain cases, brokerage or advisory account assets are used to provide additional collateral support for the mortgage loans. Clients repay the principal amount borrowed to Stifel Bank & Trust, plus interest. These loans may have origination fees, application fees, and certain other fees and costs, including closing costs, which are disclosed before the loan is made.

Mortgage loans are originated by Stifel Bank & Trust, 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. Stifel Independent Financial Advisors are not compensated in connection with the origination of any mortgage loan.

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 are determined by the amount the participating banks are willing to pay minus the fees and compensation paid to Stifel or our affiliates (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 and engages Stifel Bank & Trust as a sub-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.

All participating banks, except Affiliated Banks, pay Stifel Bank & Trust a fee equal to a percentage (which may be as much as 7.00 percent annually) of the average daily deposit balance in your deposit accounts. The amount of fee received by Stifel Bank & Trust will decrease the interest rate that you will receive in connection with your deposit account balances. Stifel Bank & Trust reserves the right to increase, decrease, or waive all or part of its fees at any time.

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.

Cash holdings in the applicable sweep option, including maintenance cash, constitute an indirect cost of the Program and results in additional compensation to Stifel and affiliates. If Stifel (and our affiliates) did not receive this additional compensation, you should expect that Stifel would charge higher fees or other amounts to you for the services provided. Under certain market conditions, holding cash results in lower overall account return, such as when riskier assets outperform cash. Moreover, while maintaining Advisory account assets in cash may protect those assets from the risk of loss in the event of a market downturn, holding cash, particularly high cash concentrations for long periods of time, through an Advisory account may result in underperformance given the impact of Advisory Account Fee(s) and the rates of return on maintenance cash and other cash equivalents.

An eligible Advisory account may earn an "Enhanced Advisory Yield" on certain sweep program balances. Available sweep program deposit account balances up to a defined percentage, the "Maintenance Cash Percentage," of the total value of an eligible Advisory account, determined account by account, that is used to calculate Stifel's advisory wrap fee is referred to as "Maintenance Cash" and will receive interest at standard interest rates as discussed in detail in the Stifel Account Agreement and Disclosure Booklet. Sweep program deposit account balances in an eligible Advisory account in excess of Maintenance Cash will earn the Enhanced Advisory Yield. For more information about the Enhanced Advisory Yield, please contact your Financial Advisor or visit www.stifel.com/docs/pdf/Disclosures/AgreementAndDisclosureBooklet.pdf.

In all cases, Client has the option to hold cash in a brokerage account at Stifel and/or in deposit accounts through the Affiliated Bank or with other banks, in which case such cash would not be subject to the Advisory Account Fee. 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 our insured bank deposit sweep programs. Clients should compare the terms, interest rates, required minimum amounts, and other features of the automatic sweep option with other cash equivalent investments. More information about our automatic sweep option is available at www.stifel.com/docs/pdf/Disclosures/AgreementAndDisclosureBooklet.pdf. Information about current interest rates on our insured bank deposit sweep programs are available by contacting your Financial Advisor or through www.stifel.com.

The offering of the cash sweep arrangements poses conflicts of interest because the fees and benefits that Stifel and our Affiliated Banks receive are an important source of revenue. Our affiliate determines how much of the interest it keeps as its fee. Stifel and affiliates typically receive 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.

Stifel Insured Bank Deposit Program

If your account participates in the Stifel Insured Bank Deposit Program (the "SIBDP") as your sweep option, then available cash balances in your brokerage account will be deposited into interest-bearing deposit accounts at one or more Affiliated Banks or unaffiliated banks (each a "Bank").

All banks participating in the SIBDP, except Affiliated Banks, will pay Stifel Bank & Trust fees as discussed above.

In its discretion, Stifel Bank & Trust may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from bank to bank. The amount of the fee received by Stifel Bank & Trust will reduce the interest rate paid by a Bank on your deposit accounts.

Moreover, Stifel Bank & Trust also receives additional financial benefits (i.e., additional deposits) and regulatory benefits (i.e., diversification of depositors) under reciprocal deposit arrangements with certain banks (including Affiliated Banks). Under these arrangements, Stifel Bank & Trust is entitled to receive and accept deposits from customers of such other banks in amounts similar or equal to amounts added to deposits accounts under the Program.

Stifel receives an aggregate, annual fee of up to $100 from the Affiliated Banks on a per-account basis in connection with accounts that participate in the SIBDP. For additional information on benefits received by Stifel and its affiliates, refer to Stifel's website at www.stifel.com/disclosures/sweepchoices/insured-deposit-account.

Stifel Insured Bank Deposit Program for Retirement Accounts
If your account participates in the Stifel Insured Bank Deposit Program for Retirement Accounts (the "SIBDPRA") as your sweep option, available cash balances in your brokerage account will be deposited into interest-bearing deposit accounts at one more Affiliated Banks which include Stifel Bank, Stifel Bank & Trust, Stifel Trust Company, National Association, and Stifel Trust Company Delaware, National Association (the "Banks").

Stifel receives an aggregate, annual fee of up to $100 from the Banks on a per-Securities account basis in connection with accounts that participate in the SIBDPRA.

For both the SIBDP and SIBDPRA programs, your Financial Advisor is currently not receiving a fee. Stifel reserves the right to pay a fee to your Financial Advisor in connection with the SIBDPRA Retirement Accounts at any time without prior notice. Upon request, Stifel will provide you with information about Stifel's compensation arrangements with respect to its sweep investments.

Stifel and the Banks receive certain additional benefits in connection with the Program. For additional information, refer to Stifel's website at www.stifel.com/disclosures/sweep-choices/insured-deposit-account.

Risks Associated With the SIBDP and SIBDPRA
Deposits are insured up to applicable FDIC limits. Any deposits (including deposit balances maintained through the Stifel Insured Bank Deposit Program, Stifel Insured Bank Deposit Program for Retirement Accounts, or certificates of deposit) that you maintain in the same insurable capacity directly with an Affiliated Bank or through an intermediary (such as Stifel or another broker) will be aggregated with funds in deposit accounts at the respective bank(s) for purposes of the FDIC insurance limits. You are responsible for monitoring the total amount of deposits that you have with each bank in order to determine the extent of FDIC insurance coverage available to you.

Neither Stifel nor its affiliates, including Affiliated Banks, monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limits applicable to your deposits at a bank, and they are not responsible for any insured or uninsured portion of the deposit accounts at any bank.

The SIBDPRA is offered by Stifel as a broker-dealer and not Stifel Bank as your IRA Custodian or otherwise.

Additional information about the SIBDP and SIBDPRA is available on Stifel's website at www.stifel.com/disclosures/sweep-choices/insured-deposit-account

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, here: https://www.stifel.com/docs/pdf/Disclosures/AgreementAndDisclosureBooklet.pdf, or you 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 Review
Clients in the Programs covered in this brochure 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 material 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 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 issue 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 the Reports that you receive 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 that you should consider in your review. You should contact your Financial Advisors with any questions regarding the information in any Report that you receive.

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. 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 request. In certain instances, an LOA may be required. *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"), Stifel Independent Advisors may compensate individuals or entities, either directly or indirectly, for Client referrals by sharing a portion of the advisory fees charged. Our policies prohibit Financial Advisors from increasing Client fees to offset amounts paid in connection with Alliance referrals. We and/or our associated persons *may* also pay certain registration or licensing costs, if applicable, to facilitate the solicitor's state registration.

These arrangements create an incentive for solicitors to refer Clients to out firm rather than to other advisory firms.

Compensation for Client Referrals
Our Financial Advisors are able to 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 could 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 would 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 are able to 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) have the ability to receive Revenue Sharing from some 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.

CUSTODY

Unless agreed upon otherwise, Stifel, maintains custody of our Client assets. We have adopted policies and procedures that are designed to mitigate risks involved with using them 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.

VOTING CLIENT SECURITIES

You can appoint Stifel (as our delegate) or, as applicable, a Manager 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. Requests to revoke proxy voting delegation to Stifel or change any vote already cast must be in writing. Stifel requests 30 days to allow it sufficient time to process the revocation and implement the changes with respect to any pending votes with our vendors. Stifel will make reasonable attempts to implement your request but cannot assure that it will occur in time for a particular vote.

*It is important to note that Stifel does **NOT** vote proxies for foreign ordinary shares or ADRs. Voting of those proxies will remain your responsibility.*

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 (other than foreign ordinary shares and ADRs). If the Proxy Voting Agent is unable to provide a voting recommendation, Stifel will not vote your shares.

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.

Please note, if you have a margin balance in your account, it may reduce the number of shares in which you are eligible to vote. For additional details, you should carefully review the provisions concerning margin in the Stifel Account Agreement and Disclosure Booklet located at www.stifel.com/disclosures.

If your account is invested in a Manager-Traded Portfolio and you choose to delegate proxy voting authority, the Manager 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 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 a Manager. If a Manager 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 the Client 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

We do 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 Independent Advisors and/or Stifel with respect to ERISA qualified retirement plans (each, a "Plan").

General Description of Status and Services Provided to Plans
As set forth above in the section titled "*Wrap Fee Programs Offered by Stifel*" of this brochure, we offer our 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 – Our Clients have access to discretionary ERISA fiduciary investment advisory services through a variety of Stifel Programs covered in this brochure. These Programs are as follows: Fundamentals, Solutions, Opportunity, Connect, and Custom Advisory Portfolio. Depending on the Program, discretionary portfolio management services may be provided directly through a Stifel Independent Advisors Financial Advisor, by Stifel, or we may provide the Plan access to an Independent or Affiliated Manager that provides such discretionary investment management services.

Non-Discretionary Advisory Services – We also offer and provide non-discretionary investment advisory and ERISA fiduciary services through the Horizon Program, as detailed above. Non-discretionary services are provided directly by your Financial Advisor.

More detailed information about these services and Programs is provided in, and each Plan Client should review, the section above titled "*Wrap Fee Programs Offered by Stifel.*"

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

General Description of Compensation Paid to Stifel Independent Advisors

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.

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, we will retain the resulting gain, to the extent permitted under applicable law. Pursuant to applicable guidelines, such gains may be deemed additional compensation. On our behalf, Stifel maintains 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 and Other Products. For a description of the credits you may be eligible for in connection with investments in Funds and other products that pay Stifel Rule 12b-1 and other types of compensation, please see the sections 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*" in the Stifel Account Agreement and Disclosure Booklet for information about sweep services. Stifel's cash sweep programs create a conflict of interest for us because we have an incentive for you to maintain and direct otherwise uninvested cash in your account to deposits of Stifel's affiliated banks, which they can use to generate additional revenue. Stifel also receives revenue for sending your cash deposits to third-party banks that participate in their sweep programs. This creates an incentive for us to recommend or direct investments that result in cash being invested through Stifel's sweep programs. For additional information, please see http://www.stifel.com/disclosures/sweep-choices/sweep-choices-disclosure.

Deposits in one of Stifel's affiliated banks or trust companies (each, an "Affiliated Bank") 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 Affiliated Bank and acknowledge the benefits that Stifel Independent Advisors, Stifel, the Affiliated 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, Stifel will 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 request Stifel to issue a check to a Client or the Client withdraws funds through an ACH payment, or Stifel earns 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 received from investment companies 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 additional information on other compensation received by Stifel (as well as its affiliates) from various product sponsors, please refer to the information located at: https://www.stifel.com/disclosures/mutual-funds/other-compensation-stifel

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 and/or Stifel may receive in connection with Plan assets and, to the extent applicable, the steps taken 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 the Stifel Opportunity and/or Connect Programs may utilize the services of a Manager (which, for purposes of this section, will encompass Investment Managers and Connect Managers, as defined above) that is engaged to provide discretionary investment management services to the Plan. As the Manager for the Plan, such Manager is a fiduciary to the Plan for purposes of ERISA and a registered investment adviser for purposes of the Advisers Act. For the Stifel Opportunity Program, the Manager's direct compensation is part of the total fee that the client pays under the applicable Advisory Agreement; in the Stifel Connect Program, the Connect Manager's fee is separate from (and in addition to) the Stifel fee. In addition to the management fee, a Manager may also receive indirect compensation, often referred to as "soft dollars" or other benefits, from other brokerage firms with which the Manager 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 Manager's separate ERISA Section 408(b)(2) disclosure statement or Form ADV Part 2A for information about whether or not the Manager receives soft dollars or similar benefits and, if so, the specific benefits received.