

Dear Valued Client:

All of us at Stifel would like to thank you for the opportunity to serve your investment needs. An integral component of that service is providing you continued access to your account assets. In today's world of electronic communications and networked businesses, various events could interrupt primary routines of conducting business (power outages, natural disasters, etc.). We would like to take this opportunity to assure you that we have plans in place for continuing service to our clients during emergencies or other business disruptions.

In the event of various levels and types of disruptions that could occur, from natural or manmade incidents, Stifel maintains service, communication, and processing systems that are networked and accessible from other Stifel locations. Stifel also conducts frequent backup of system information that is maintained in multiple locations and secure offsite locations. In the case of a significant event, Stifel has access to certain critical systems in alternative geographic regions. In addition, our primary business and servicing partners have developed similar plans and backup systems.

The varying scenarios that we have planned for include disruptions that would affect a branch office, the home office building, a surrounding business district, an entire city, or a general geographic region, as well as firm-wide issues. In the event of a public health crisis that resulted in a high rate of employee absences, Stifel would focus available personnel on critical business functions that directly support client needs. Additionally, we would implement our workforce continuity plan, which includes social distancing and other actions to limit exposure and the spread of the outbreak. Stifel monitors and reviews the potential for a pandemic outbreak and the impacts that may result on the firm, including the creation of response strategies. Depending upon the severity of the disruption, we anticipate being able to provide you with the level of service you are accustomed to in a matter of minutes for a localized matter and within a few hours or a business day for a significant district or regional disruption. Many of our communications and support systems are designed to redirect to backup systems in the event of a critical disruption. Likewise, our internal systems are designed to continue communicating essential information to our Financial Advisors, who, in turn, will be able to communicate with you.

While no contingency plan can eliminate all risk of service interruption or temporarily impeded account access, we periodically assess and update our plan to mitigate all reasonable risk. As with any matters of this importance, we are continually reviewing and evaluating our business contingency plans to implement improvements, and as such, the plan and this notice are subject to modifications. This notice in its most current form will be posted on our web site, [www.stifel.com](http://www.stifel.com). In the event that we need to initiate our business continuity strategy and you are unable to reach your Financial Advisor, information will be posted on our web site or you will be able to reach our Client Services Department in our home office at (800) 679-5446 to obtain prompt access to your funds and securities.

Sincerely,

Stifel, Nicolaus & Company, Incorporated