

# STIFEL

## ADVISORY PROGRAM FIDUCIARY DISCLOSURE

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### Introduction

This disclosure (the “Disclosure”) provides you with certain information about the services that Stifel, Nicolaus & Company, Incorporated (hereinafter, “Stifel,” “we,” “us,” or “our”) provides to Retirement Accounts<sup>1</sup> through our investment advisory programs, and our related material conflicts of interest when we provide you with investment advice and recommendations with respect to such accounts.

You may be presented with multiple disclosures similar to this one, depending on the services you receive from Stifel. Please be aware that each will be tailored to particular account types and services, so please note the specific accounts that are covered by each such disclosure. It is important for you to understand that the information in this Disclosure will only apply to certain aspects of your relationship with us – specifically, investment advice and recommendations provided to Retirement Accounts enrolled in our investment advisory programs.

This Disclosure is important to you because you hold investments in one or more Retirement Accounts enrolled in a Stifel investment advisory program (each, an “Advisory Program”) to which we (and our Affiliates) provide investment advice and other recommendations. Your Advisory Agreement(s) (the “Advisory Agreement”) with Stifel that govern each of your Advisory Program Accounts, and the terms and conditions contained therein, are hereby incorporated by reference into this Disclosure. In addition, this Disclosure is intended to be read in conjunction with the relevant Stifel Form ADV Part 2 Brochure (the “Brochure”) and your other agreements with us as may now and in the future exist (collectively with the Advisory Agreement, the “Client Agreements”) and other documents referenced in this Disclosure.<sup>2</sup> All services provided to a Retirement Account will be governed by the written terms of your Client Agreements with Stifel.

Capitalized terms used in this Disclosure have the meanings ascribed to them in the Client Agreements, unless they are otherwise defined herein.

### Information on Material Conflicts of Interest of Stifel, Our Financial Advisors, and Affiliates

Stifel, your Financial Advisor, and our Affiliates<sup>3</sup> earn fees and compensation in connection with our investment or other recommendations that you choose to implement. We periodically review and update our policies and procedures, as needed to comply with changes to applicable laws and regulations. You may be able to obtain the same investment products or services from other financial institutions at lower cost. We have identified the potential conflicts of interest with respect to these fees and compensation below.

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<sup>1</sup> For purposes of this Disclosure and the disclosures and acknowledgments made herein, “Retirement Account” means an advisory account that is held at Stifel that is for an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (each, a “Plan”), or an account or annuity described in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), including, for example, an individual retirement account described in Section 408 of the Code (collectively, “IRAs”). A Retirement Account does not include any account that is neither subject to ERISA, nor to Section 4975 of the Code, such as governmental plans, certain church plans, and non-ERISA Code Section 403(b) plans. Retirement Accounts also do not include brokerage accounts, including self-directed and grandfathered brokerage accounts, which are subject to separate disclosures and agreements.

<sup>2</sup> You may obtain a copy of the Brochure at [http://adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx) or by contacting your Financial Advisor.

<sup>3</sup> Certain products and services are provided to Stifel by entities that are wholly owned subsidiaries of Stifel Financial Corp. and, as such, are affiliates of Stifel. Such affiliated companies and other entities under common parent company Stifel Financial Corp. will be referred to herein as “Affiliates.” As used herein, the term “Financial Advisor” shall include the financial advisors associated with Stifel’s Affiliates.

### ***Advisory Account Fees***

These fees are described in your Client Agreements and create a material conflict of interest for Stifel and your Financial Advisor to provide you with recommendations to invest assets through an Advisory Program as your decision to follow such recommendation will result in additional compensation to us or an Affiliate. Moreover, because the applicable Advisory Account Fees vary from Advisory Program to Advisory Program, we also have a potential conflict of interest to recommend that you fund Advisory Programs that result in us receiving more compensation than other Advisory Programs.

### ***Affiliated Advisers and Investment Managers***

When you invest in an Advisory Program or strategy that is managed by an Affiliated Adviser, the Affiliated Adviser will receive a portion of the Advisory Account Fees you pay. Though your Financial Advisor will not receive any additional fee as a result of your use of an Affiliated Adviser, we have a potential conflict of interest as a firm to recommend that you use such Affiliated Adviser because Stifel and its Affiliates will retain a greater portion of the Advisory Account Fee than if we recommended a third-party Investment Manager. A list of our Affiliated Advisers is attached as Exhibit A, including, for each, the list of available portfolio strategies and related programs. Moreover, where fees and expenses of Investment Managers are not broken out from your Base Advisory Fee, and charged separately, we have an incentive to recommend the services of lower-cost Investment Managers because doing so will result in us retaining a greater amount of the Advisory Fees you pay.

### ***Bank Deposits***

If your Retirement Account participates in the Stifel Insured Bank Deposit Program for Retirement Accounts (the "Program") as your sweep option, then available cash balances in your Retirement Account will be deposited into deposit accounts bearing a reasonable rate of interest at Stifel Bank & Trust ("Stifel Bank"). For more information about this service and benefits that we (and our Affiliates) receive in connection with such deposits, please see the Stifel Insured Bank Deposit Program for Retirement Accounts Disclosure Statement.

Funds on deposit at Stifel Bank are eligible for deposit insurance from the FDIC up to \$250,000 (including principal and accrued interest) per depositor in each insurable capacity in which you hold your Account in accordance with applicable FDIC rules. Any deposits (including certificates of deposit) that you maintain in the same insurable capacity directly with Stifel Bank or through an intermediary (such as Stifel or another broker), regardless of the number of Accounts, will be aggregated with funds in your deposit accounts at Stifel Bank for purposes of the FDIC insurance limit. You are responsible for monitoring the total amount of deposits that you have with Stifel Bank in order to determine the extent of FDIC insurance coverage available to you. Neither Stifel nor its Affiliates, including Stifel Bank, monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limits applicable to your deposits at Stifel Bank, and they are not responsible for any insured or uninsured portion of the deposit accounts at Stifel Bank.

When your Retirement Account holds cash balances in FDIC-insured deposits at Stifel Bank under the Program, such deposits will bear a reasonable rate of interest as required under the exemption provided by ERISA Section 408(b)(4) or Section 4975(d)(4) of the Code, which permits a fiduciary to invest retirement client assets in deposits of Affiliated banks. Deposits in Stifel Bank are financially beneficial to Stifel and its Affiliates. Stifel Bank intends to use the funds to support a variety of activities, including, but not limited to, Stifel Bank's lending activities. Like other depository institutions, the profitability of Stifel Bank is determined in large part by the difference between the interest paid to you and other costs incurred by Stifel Bank on bank deposits, and the interest or other income earned on Stifel Bank's loans, investments, and other assets. The deposits obtained through the Program provide a stable source of funding for Stifel Bank. Borrowing costs incurred to fund the business activities of Stifel Bank have been reduced by the use of deposits from Stifel clients.

Stifel anticipates that it will receive fees and compensation paid by Stifel Bank on a per-account basis in connection with accounts that participate in the Program, including Retirement Accounts. Other than the fees that generally apply to your Retirement Account pursuant to your Client Agreements, your Retirement Account will not directly pay any additional charges, fees, or commissions with respect to the Program.

Your election to participate in the Program will not be effected until your account paperwork has been accepted by Stifel as being in good order. Until such time, available cash balances (from securities transactions, dividend and interest payments, deposits, and other activities) will not be automatically swept under the Program and will be held uninvested as a free credit balance. You agree that holding cash balances, pending acceptance of the account, as a free credit balance that may not earn income is reasonable and is in the best interests of your Retirement Account and that the Retirement Account receives no less, nor pays no more, than adequate consideration with respect to this arrangement. Stifel uses free credit balances in the ordinary course of its business subject to the requirements of Rule 15c3-3 under the Securities Exchange Act of 1934, as amended. The use of customer free credit balances generally generates revenue for Stifel in the forms of interest and income, which Stifel retains as additional compensation for its services to its clients. Under these arrangements, Stifel will generally earn interest or a return based on short-term market interest rates prevailing at the time.

You understand and agree that Stifel does not act as a fiduciary with respect to any cash balances held as a free credit balance pending our account opening process because Stifel does not control, or provide recommendations regarding, when you complete your account paperwork so that your sweep program selection becomes effective. If you choose to avoid holding uninvested cash as a free credit balance during your account opening period, then you should not fund the account until after your account paperwork has been accepted by Stifel as being in good order.

### ***Custody and Other Fees***

If your applicable Advisory Agreement is terminated or transferred, the custody and other fees disclosed in your Custody Agreement will apply, for so long as Stifel continues to provide custody services to your Retirement Account. These fees create a conflict of interest for us to recommend that you invest in our Advisory Programs and custody your Retirement Account with us.

### ***Financial Advisor Compensation***

We pay a portion of the Advisory Account Fee to your Financial Advisor. In general, the amount of the Advisory Account Fee your Financial Advisor receives is calculated as a percentage of the Advisory Account Fee your Account pays. The applicable percentage paid to your Financial Advisor will depend on your Financial Advisor's employment agreements and arrangements with us, and the total amount of revenue your Financial Advisor generates for Stifel from all clients (including from Retirement and non-Retirement Accounts and from Advisory Program accounts and other accounts with Stifel). This percentage may be increased prospectively, depending on the total revenue the Financial Advisor has generated.

Some Financial Advisors are eligible for special incentive compensation and other benefits based on client assets in accounts at Stifel (including assets held in your Advisory Accounts) and the total revenue the Financial Advisor generates for Stifel (including the Advisory Account Fees your Retirement Account pays). These incentives and benefits can be in the form of recruitment and retention bonuses and forgivable loans. These incentives and benefits generally increase as the Financial Advisor brings more client assets to Stifel and generates more revenue.

In addition, we pay compensation to branch managers based on revenues generated by Financial Advisors in the branch office. In some cases, a portion of revenues can result in compensation to their branch manager or another Financial Advisor for supervision and/or administrative or sales support. When a supervisor is compensated based on sales of the person he or she is supervising, the supervisor has an incentive for you to

make investments that generate greater compensation for the supervisor. The particular compensation arrangements between your Financial Advisor and his or her branch manager also can create incentives for your Financial Advisor to recommend transactions, investment products, and services that generate greater amounts of revenue for us, the branch manager, and your Financial Advisor.

Your Financial Advisor is eligible to receive other benefits based on the revenue he or she generates for us from sales of products and services. These benefits include recognition levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), and other noncash compensation that generally increase in value as the revenue your Financial Advisor generates increases. Such benefits also include equity awards from our parent company, Stifel Financial Corp., and payments that can be in the form of repayable or forgivable loans (e.g., for retention purposes or to assist a Financial Advisor to grow his or her securities practice). Your Financial Advisor's compensation creates a potential conflict of interest for your Financial Advisor to provide you with a recommendation (including recommendations of certain transactions, products, and services over others) that results in his or her receipt of greater compensation and benefits from us.

### ***Trade-Away Practices***

We encourage each Investment Manager to trade through our firm to the extent possible because the fee includes all costs related to transactions in your Advisory Account effected through Stifel. However, each Investment Manager retains the authority to place trades through other broker-dealers if the Investment Manager determines (in its sole discretion) that such other broker-dealers will provide best execution. Although any Investment Manager may determine to trade away from our firm, they are more likely to place trades through other broker-dealers for transactions involving fixed income securities, exchange traded funds ("ETFs"), and/or foreign securities (including American Depositary Receipts ("ADRs")). When transactions in your Advisory Account are effected through broker-dealers other than Stifel, you will likely incur commissions or commission equivalents (markups/downs) or other charges that are in addition to, and will not reduce, the fee you pay. You should refer to the Disclosure Brochure for more details about Investment Managers' step-out activities generally, as well as each applicable Investment Manager's Disclosure Brochure for a specific discussion of its brokerage practices, including step-out activity for advisory clients.

### ***Float***

If you custody your Retirement Account assets at Stifel, as part of our custody services, Stifel and our Affiliates retain a proportionate share of any interest earned on aggregate cash balances held outside of an Advisory Program that are awaiting investment (including transfer into an Advisory Program) and assets pending distribution from your Retirement Account. Such retained interest is generally at short-term investment rates. Our potential receipt of float income creates a conflict of interest for Stifel to provide you with a recommendation because your funding of an Advisory Program Account may result in additional compensation to us and/or our Affiliates, depending on the timing of the transfer of assets to your Retirement Account.

### ***Affiliated Funds and Products***

Stifel offers various products in connection with which its Affiliates receive fees relating to services they provide with respect to such products ("Affiliated Products"). Affiliated Products include, for example, mutual funds with respect to which an Affiliated Adviser acts as manager or subadviser. In each case, while it does not directly share in any management or other fees received by our Affiliated Advisers for their services in connection with the Affiliated Product, the Affiliate generally will receive compensation from the product or issuer or other related person of the Affiliated Product as remuneration for the services provided that is based on client assets invested in the Affiliated Product, including investments made through Advisory Programs. Our Financial Advisors may recommend (or if acting with discretion, may purchase) any of these products to or for clients. To address our potential conflicts of interest with respect to compensation or

remuneration received by our Affiliates from third-party sources with respect to Retirement Accounts, we rebate the amount received to the Advisory Program with respect to such accounts. For information about how this rebate is calculated and applied, please refer to the section titled “Additional Information on Fees and Other Compensation” in Stifel’s Disclosure Brochure. An Affiliate may also receive licensing and other fees from ETFs in connection with 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 amounts of shares outstanding, including investments made, and shares held, through Advisory Programs. As such, Stifel has an incentive to invest, or recommend the investment of assets in an ETF, where such investment will result in the payment of licensing or other fees to us.

### ***Fees We Receive Indirectly From Third Parties***

Stifel and our Affiliates are eligible to receive indirect compensation from third parties in connection with certain of your investments. Because these fees vary, depending on your investment selections, Stifel and your Financial Advisor have a conflict of interest to the extent that we have a financial incentive to provide you with a recommendation that results in more third-party compensation being paid to us or an Affiliate.

***To address conflicts of interest with respect to payments received in connection with Retirement Account assets in an Advisory Program from third parties, Stifel rebates such indirect, third-party compensation to Retirement Accounts, where applicable, as follows:***

- ***Service Fees (commonly known as “12b-1 Fees”).*** These fees may be paid by mutual funds to compensate Stifel for providing distribution-related, administrative, and informational services, as applicable, associated with each mutual fund. Service Fees are included in the “annual operating expenses” or “expense ratio” charged and reported by each fund, and such amounts are deducted directly from the funds automatically. Financial Advisors at Stifel are not required to recommend any fund providing additional compensation, nor do Financial Advisors share in any of the Service Fees received.
- ***Marketing Support and Revenue Sharing Payments.*** Stifel receives compensation from mutual funds for providing ongoing marketing, training, and education to Stifel Financial Advisors with respect to the mutual fund sponsor and its products. These revenue sharing payments are in addition to the sales charges, 12b-1 fees, and deferred sales charges in the funds’ prospectus fee table. Revenue Sharing is generally paid from the fund manager’s assets and does not directly reduce the amount invested by the Retirement Account or the Retirement Account’s investment earnings, but is ultimately a cost borne by investors. Not all fund companies pay Stifel Revenue Sharing, and Revenue Sharing that is paid to Stifel by particular mutual fund companies varies. The Revenue Sharing payments paid to Stifel are subject to volume discounting, such that as total assets placed by Stifel’s clients at a fund company increase, the basis points paid for those assets will decrease. Additionally, some fund families may make fixed payments in addition to the above payments or instead of those payments. Financial Advisors at Stifel are not required to recommend any fund providing additional compensation, nor do Financial Advisors directly share in any of the Revenue Sharing fees received.
- ***Sub-Accounting Fee Reimbursements.*** Some mutual funds compensate Stifel for providing record-keeping and related services associated with funds held in a brokerage account. Stifel processes some mutual fund business with fund families on an “omnibus” basis, which means Stifel consolidates Stifel’s 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” and is paid by certain funds to Stifel. Not all fund companies pay Stifel Sub-Accounting fees, and Sub-Accounting fees that are paid to Stifel vary by mutual fund company. Any Sub-Accounting payments made to Stifel are paid from investor assets in the mutual funds, but in some cases may be subsidized in part by affiliates or the distributor of the mutual funds. Financial Advisors at Stifel are not required to recommend any fund providing additional compensation, nor do Financial Advisors share in any of the Sub-Accounting fees received.

- **Networking Fees.** Fund families that are not traded omnibus at Stifel are traded on a networked basis, which means Stifel submits a separate trade for each individual client to the fund, and therefore, Stifel maintains certain elements of the shareholder information. Funds may compensate Stifel for providing these services. Not all fund companies pay Stifel Networking Fees, and Networking Fees that are paid to Stifel vary by mutual fund company. Any Networking Fees paid to Stifel are deducted from the fund manager's assets, but in some cases may be subsidized in part by affiliates or the distributor of the funds. Financial Advisors are not required to recommend any fund providing additional compensation, nor do Financial Advisors share in any of the Networking Fees received.

### ***Payment for Order Flow***

Payment for order flow is defined as any monetary payment, service, property, or benefit that results from remuneration, compensation, or consideration to a broker-dealer from another broker-dealer in return for routing customer orders to that broker-dealer. While Stifel does not receive payment for order flow from other broker-dealers, we do receive certain rebates for routing orders to the exchanges that execute such orders. The rebate varies on the order type.

### ***Soft Dollars***

Financial Advisors use research obtained from other financial institutions, including other affiliated or unaffiliated broker-dealers and/or investment advisers. In general, we seek third-party research that is in-depth fundamental corporate research to assist in providing advisory services to clients. Stifel does not use commission dollars from Advisory Program accounts to pay for research, but generally pays for such research using hard dollars. However, Stifel and its Financial Advisors may also obtain research from firms that make such research available because Stifel uses the firm's other products and services (for example, an Adviser on our platform may make its research reports available to our Financial Advisors). Clients should be aware that our receipt of such research services may present a conflict of interest by creating an incentive for our firm and/or Financial Advisors to recommend the investment products offered by such research firms (or by their affiliates). Our personnel generally do not recommend products based on the value of research services received directly from the research provider or their affiliates. 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.

### ***Ineligible Asset Fees***

Though Stifel does not impose additional fees on specific assets, Stifel or your Financial Advisor may not receive compensation with respect to certain investments that you may hold in your Retirement Account. Thus, a conflict of interest exists to the extent that we have a financial interest to recommend that you sell or not sell investments in your Retirement Account for which we do not receive compensation.

### ***Commissions Before Enrollment/After Termination***

If you choose to move any Retirement Account assets from a brokerage account to an Advisory Account, your account assets will be held in a restricted account while we transition your assets to the Advisory Account. During this time, we may recommend that you transfer or liquidate assets that are not eligible to be held in the Advisory Account and that you hold investments that are eligible to be held in the Advisory Account. During this time, we will reimburse any commissions or other compensation Stifel and its Affiliates receive in connection with investments held in the restricted account, and no Advisory Account Fees will apply with respect to these investments until they are transferred to an Advisory Account.

## ***Compensation for Termination of Agreement***

Though we do not charge additional fees if your applicable Advisory Agreement is terminated, a \$100 fee applies if all of the assets in the brokerage account related to your applicable Advisory Agreement are distributed or transferred to an account with another financial institution.

## ***Error Correction***

In the event a trade error occurs in a Retirement Account, and such error is determined to be caused by us, the Financial Advisor, or our Affiliate, we reimburse the account for any resulting monetary loss and the account will retain any monetary gain. If a trade correction is required as a result of your actions or inactions (e.g., if you do not make full payment for purchases or fail to deliver negotiable securities for liquidations before trade settlement), you will bear any resulting monetary loss and we will retain any monetary gain.

## ***Rollovers***

If, in the future, you decide to roll assets out of an employer-sponsored retirement plan, such as a 401(k) plan, into an IRA, we have a financial incentive to recommend that you invest those assets in the Retirement Account, because we will earn compensation on those assets, for example, through Advisory Account Fees. You should be aware that such fees likely will be higher than those you pay through your plan, and there can be custodial and other maintenance fees. As securities held in a retirement plan generally cannot be transferred to an IRA, commissions charged on transactions in the IRA will be in addition to commissions and sales charges previously paid on transactions in the plan.

## **Limitations on Our Investment Recommendations**

### ***Our Status***

When we provide discretionary investment management services to your Retirement Account through our Advisory Programs, we act as “fiduciaries” for purposes of ERISA and Section 4975 of the Code. Our nondiscretionary investment advice and recommendations are subject to the laws, regulations, and exemptions that may be applicable to Retirement Accounts.

### ***Limitations on Our Advisory Platform***

Stifel and your Financial Advisor only offer and recommend advisory programs that are offered by Stifel, and both Stifel’s Affiliates and unaffiliated third parties provide services within our Advisory Programs. Within each Advisory Program, we may offer and recommend investment products only from Investment Sponsors with whom Stifel has entered into selling and distribution agreements. Pursuant to these agreements, Stifel receives payments from the third-party Investment Sponsors and investment products (and their affiliates) in connection with client investments. You may be able to obtain the same or similar investment products and services from another financial institution at lower cost.

Although our Financial Advisors do not receive additional fees from Retirement Accounts and non-Retirement Accounts, for using Affiliated Products or Affiliated Advisers through Advisory Programs, Stifel and its Affiliates do benefit in a number of ways from their use, including through costs savings in providing its advisory services, the receipt of certain secondary compensation streams permitted under applicable law, where available, and potential economies of scale with respect to the offering of such products and services through other channels.

You should understand that our platform is limited to Affiliated Products and Advisers and third-party Investment Managers and Products (as described above), and, notwithstanding that we credit back certain third-party compensation received with respect to Retirement Accounts (as described above), we continue to

fully benefit from the use of Affiliated Products and Affiliated Advisers and receive third-party compensation with respect to platform investments from non-Retirement Accounts, including, but not limited to, your accounts that are not Retirement Accounts and brokerage accounts. Thus, we have an incentive to use such Affiliated Products and services and third-party service providers and products on the platform. You may be able to obtain the same or similar investment products (including share classes or series of such products) and services from other financial institutions at lower costs

### ***No Duty to Monitor Recommendations***

Stifel and your Financial Advisor will not, and have no continuing or ongoing obligation to, monitor any investment or other recommendation we provide to you (i.e., to determine whether such recommendation remains appropriate for you), including where you update your investment objectives, risk tolerance, financial circumstances, or investment needs, unless we otherwise agree to provide such monitoring services in writing. We also have no obligation to update statements made, or information provided, with respect to a previous recommendation, unless we otherwise agree in writing to update such statements or information.

### **About This Disclosure**

Certain information and assurances we provide pursuant to this Disclosure includes information obtained from independent third-party sources we deem reliable, but for which we are under no obligation to independently verify. You acknowledge that we may rely in good faith on such information we obtain from third parties and provide to you as long as we do not know the information is incomplete or inaccurate.

We may change the information contained in this Disclosure without prior notice. You should also refer to the prospectus and other disclosures and agreements you receive for the investments in your Retirement Account, which describe each investment, including potential risks and costs.

It is important for you to understand that the information in this Disclosure only applies to certain aspects of our relationship.

The terms and conditions of your Client Agreements continue to govern the services we provide to you and your accounts (including Retirement Accounts). Except as specifically provided otherwise in this Disclosure, this Disclosure does not supersede, nor is it controlling over, such other agreements. This Disclosure is subject to the terms and conditions of your agreements with us, including, as applicable, any provisions related to severability, termination, limitations of liability, predispute arbitration, governing law, third-party beneficiaries, and waivers of damages, claims, liability, and jury trial, to the extent that such provisions do not cause a violation of applicable law.

**EXHIBIT A**

Name of Affiliate: *Choice Financial Partners, Inc., d/b/a EquityCompass Strategies*

<b>Stifel Program Name:</b>	<b>Available Strategies</b>	
Score Program	<ul style="list-style-type: none"> <li>• Stifel Research Opportunity</li> <li>• Stifel Select Quality Growth &amp; Income</li> <li>• Stifel Quality Dividend</li> <li>• Stifel Tactical Total Core – Includes Risk Management Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Stifel Tactical Total Core Municipal – With Risk Management Strategy</li> <li>• Stifel Tactical Core Equity – With Risk Management Strategy</li> <li>• Custom</li> <li>• Risk Management Strategy</li> </ul>
Opportunity Program	<ul style="list-style-type: none"> <li>• Global Leaders Portfolio</li> <li>• Core Retirement Portfolio</li> </ul>	
Horizon Dual Contract	<ul style="list-style-type: none"> <li>• Select Quality Growth &amp; Income</li> <li>• Global Leaders Portfolio</li> <li>• Risk Management Strategy</li> <li>• Custom Mutual Fund</li> <li>• Stifel Quality Dividend</li> <li>• Custom</li> </ul>	

Name of Affiliate: *Washington Crossing Advisors*

<b>Stifel Program Name:</b>	<b>Available Strategies</b>	
Score Program	<ul style="list-style-type: none"> <li>• CONQUEST Sector Enhanced Balanced</li> <li>• CONQUEST Core Aggressive Growth</li> <li>• CONQUEST Core Moderate Growth</li> <li>• CONQUEST Core Balanced</li> <li>• CONQUEST Core Balanced Tax-Free</li> <li>• CONQUEST Core Conservative</li> <li>• CONQUEST Sector Enhanced Aggressive Growth</li> <li>• CONQUEST Sector Enhanced Moderate Growth</li> <li>• CONQUEST Sector Enhanced Balanced Tax-Free</li> <li>• WCA VICTORY</li> <li>• CONQUEST Core Conservative Tax-Free</li> <li>• CONQUEST Core Moderate Growth Tax-Free</li> <li>• CONQUEST Sector Enhanced Moderate Growth Tax-Free</li> <li>• WCA Laddered Bond Portfolio</li> <li>• Rising Dividend</li> <li>• Dynamic Strategies Active Aggressive Growth</li> </ul>	<ul style="list-style-type: none"> <li>• Dynamic Strategies Active Growth</li> <li>• Dynamic Strategies Active Growth &amp; Income</li> <li>• Dynamic Strategies Active Income &amp; Growth</li> <li>• Dynamic Strategies Active Income</li> <li>• Dynamic Strategies Strategic Aggressive Growth</li> <li>• Dynamic Strategies Strategic Growth</li> <li>• Dynamic Strategies Strategic Growth &amp; Income</li> <li>• Dynamic Strategies Strategic Income &amp; Growth</li> <li>• Dynamic Strategies Strategic Income</li> <li>• Custom</li> <li>• Strategic Growth Tax-Managed</li> <li>• Strategic Growth &amp; Income Tax-Managed</li> <li>• Passive Income Tax-Managed</li> <li>• Fully Invested Portfolio</li> <li>• WCA – Custom Rising Dividend</li> </ul>

Name of Affiliate: **Ziegler Capital Management**

<b>Stifel Program Name:</b>	<b>Available Strategies</b>	
Opportunity Program (Manager Traded)	<ul style="list-style-type: none"> <li>• Red Granite Balanced LCG (includes fixed income)</li> <li>• National Intermediate Tax-Exempt</li> <li>• Core Intermediate Fixed Income</li> <li>• California Intermediate Tax-Exempt</li> <li>• Ultra Short Municipal</li> <li>• Intermediate Duration NY Municipal</li> <li>• ETF Aggressive Tax-Exempt</li> <li>• ETF Aggressive Federal Taxpayer</li> <li>• ETF Conservative Tax-Exempt</li> <li>• ETF Conservative Federal Taxpayer</li> <li>• ETF Equity Only</li> <li>• ETF Moderate Tax-Exempt</li> <li>• ETF Moderate Federal Taxpayer</li> <li>• ETF Moderately Aggressive Federal Taxpayer</li> <li>• ETF Moderately Aggressive Tax-Exempt</li> <li>• ETF Moderately Conservative Federal Taxpayer</li> <li>• ETF Moderately Conservative Tax-Exempt</li> </ul>	<ul style="list-style-type: none"> <li>• Core CA Municipal Targeted</li> <li>• Core MA Municipal Intermediate Duration</li> <li>• Core Municipal Customized</li> <li>• Core Municipal Intermediate Duration</li> <li>• Core Municipal Short Duration</li> <li>• Core Municipal Targeted</li> <li>• Core NY Municipal Intermediate Duration</li> <li>• Core NY Municipal Targeted</li> <li>• Core Municipal Long Duration</li> <li>• Core MA Municipal Targeted</li> <li>• Core Taxable Customized</li> <li>• Core Taxable Intermediate Duration</li> <li>• Core Taxable Short Duration</li> <li>• Core Taxable Ultra Short Duration</li> <li>• Tax Responsive Customized</li> <li>• Tax Responsive Intermediate Duration</li> <li>• Tax Responsive Long Duration</li> <li>• Tax Responsive Short Duration</li> <li>• Core High Dividend Equities</li> <li>• Core CA Municipal Intermediate Duration</li> </ul>
<b>(Continued)</b> Opportunity Program (Manager Traded)		
Opportunity Program (Model-Based Trading)	<ul style="list-style-type: none"> <li>• Large Cap Core Selected 60</li> <li>• Large Cap Value Dividend Select</li> <li>• MVP Large Cap Core</li> <li>• MVP Small Cap Core</li> </ul>	<ul style="list-style-type: none"> <li>• MVP Small Cap Growth</li> <li>• Mid Cap Core</li> <li>• Red Granite Large Cap Growth</li> </ul>
Horizon Program – Dual Contract	<ul style="list-style-type: none"> <li>• ZCM BPG High Dividend Equities SRI Strategy</li> <li>• Intermediate Fixed Income</li> <li>• Custom Mutual Fund</li> <li>• Custom Fixed</li> <li>• MVP Small Cap Core</li> </ul>	<ul style="list-style-type: none"> <li>• Red Granite Large Cap Growth Large Cap Value Dividend Select</li> <li>• Large Cap Core</li> <li>• Core Fixed Income ETF</li> <li>• Core Fixed Income</li> <li>• FAMCO Balanced</li> </ul>
Stifel Select Managers	<ul style="list-style-type: none"> <li>• MVP Small Cap Core</li> <li>• MVP Small Cap Growth</li> </ul>	

Name of Affiliate: **Ziegler Capital Management & EquityCompass Strategies (managing jointly)**

<b>Stifel Program Name:</b>	<b>Available Strategies</b>
Horizon Program – Dual Contract	<ul style="list-style-type: none"> <li>• Ziegler/TWCM California Intermediate Tax-Exempt</li> <li>• Ziegler/TWCM National Intermediate Tax-Exempt</li> <li>• Ziegler/TWCM Taxable Intermediate</li> <li>• Ziegler/Red Granite Large Cap Growth</li> </ul>

Stifel Program Name:	Available Strategies	
Opportunity Program (Model-Based Trading)	<ul style="list-style-type: none"> <li>• Socially Responsive Equity – Catholic Values</li> <li>• Socially Responsive Equity</li> <li>• Socially Responsive Equity – Fossil Free</li> </ul>	<ul style="list-style-type: none"> <li>• Global Total Return</li> <li>• Quality Growth Equity</li> </ul>
Horizon Program – Dual Contract	<ul style="list-style-type: none"> <li>• SRI International ADR Equity</li> <li>• SRI Customized Equity Value</li> <li>• SRI SRI Customized Fixed Income</li> <li>• SRI Customized Balanced Growth</li> <li>• Socially Responsive Equity</li> <li>• SRI Balanced</li> <li>• SRI Cash Management</li> <li>• Balanced Growth</li> <li>• Balanced Growth With Income</li> <li>• Balanced Income</li> <li>• Balanced Growth – Taxable Without Alternatives</li> <li>• Balanced Growth – Taxable With Alternatives</li> <li>• Balanced Growth – Tax-Exempt Without Alternatives</li> <li>• Balanced Growth – Tax-Exempt With Alternatives</li> <li>• Balanced Growth &amp; Income - Taxable Without Alternatives</li> <li>• Balanced Growth &amp; Income - Taxable With Alternatives</li> </ul>	<ul style="list-style-type: none"> <li>• Balanced Growth &amp; Income – Tax-Exempt Without Alternatives</li> <li>• Balanced Growth &amp; Income – Tax-Exempt With Alternatives</li> <li>• Balanced Income – Taxable Without Alternatives</li> <li>• Balanced Income – Taxable With Alternatives</li> <li>• Balanced Income – Tax-Exempt Without Alternatives</li> <li>• Balanced Income – Tax-Exempt With Alternatives</li> <li>• Growth</li> <li>• Growth – Taxable Without Alternatives</li> <li>• Growth – Taxable With Alternatives</li> <li>• Growth – Tax-Exempt Without Alternatives</li> <li>• Growth – Tax-Exempt With Alternatives</li> <li>• Custom 1 Balanced 80/20</li> <li>• Custom 2 Balanced 70/30</li> <li>• Custom 3 Balanced 60/40</li> <li>• Custom 4 Balanced 50/50</li> <li>• Custom 5 All Equity</li> <li>• Fossil Free/Low Carbon/Clean Energy</li> </ul>