Risk Tolerance Classification Definitions

Risk Tolerance: Your account has been assigned one of six Risk Tolerance classifications, as defined below, based on responses to the Stifel Risk Assessment associated with your account. Your risk tolerance for an account should reflect the amount of risk you are comfortable with for that account. It is important to notify Stifel when there are material changes in your financial condition or risk tolerance.

1. **CONSERVATIVE**: A Conservative investor values protecting principal over seeking appreciation. This investor is comfortable accepting lower returns for a higher degree of liquidity and/or stability. Typically, a Conservative investor primarily seeks to minimize risk and loss of principal.

2. **MODERATELY CONSERVATIVE**: A Moderately Conservative investor values principal preservation, but is comfortable accepting a small degree of risk and volatility to seek some degree of appreciation. This investor desires greater liquidity, is willing to accept lower returns, and is willing to accept minimal losses.

3. **MILD**: A MILD investor values reducing risks and enhancing returns equally. This investor is willing to accept modest risks to seek higher long-term returns. A MILD investor may endure a short-term loss of principal and lower degree of liquidity in exchange for long-term appreciation.

4. **MODERATE GROWTH**: A Moderate Growth investor values higher long-term returns and is willing to accept considerable risk. This investor is comfortable with short-term fluctuations in exchange for seeking long-term appreciation. The Moderate Growth investor is willing to endure larger short-term losses of principal in exchange for the potential of higher long-term returns. Liquidity is a secondary concern to a Moderate Growth investor.

5. **MODERATELY AGGRESSIVE**: A Moderately Aggressive investor primarily values higher long-term returns and is willing to accept significant risk. This investor believes higher long-term returns are more important than protecting principal. A Moderately Aggressive investor may endure large losses in favor of potentially higher long-term returns. Liquidity may not be a concern to a Moderately Aggressive investor.

6. **AGGRESSIVE**: An Aggressive investor values maximizing returns and is willing to accept substantial risk. This investor believes maximizing long-term returns is more important than protecting principal. An Aggressive investor may endure extensive volatility and significant losses. Liquidity is generally not a concern to an Aggressive investor.

In any given strategy, depending upon an individual’s investment objective(s), risk tolerance, and individual circumstances, an investor may utilize margin borrowing in his or her investment portfolio. Margin borrowing will leverage your investments and increase the risks to your investment equity. If there is a declining account value, additional deposits may be required and/or there may be a need to sell securities in your account. It is possible to lose more than your investment equity. Please visit www.stifel.com | Important Disclosures | Margin Disclosure and consult your Financial Advisor regarding any questions.

There are no guarantees that the objectives within each risk classification will be met.