At Stifel, we utilize quality investment and wealth management resources to provide clients with personalized service. Your Stifel Financial Advisor provides avenues for investing with candor and integrity, watchful of your tolerance for risk and overall financial goals.

We often hear clients talk about increased flexibility in cash management. At the same time, we all have a desire to keep our investment strategies intact and moving forward. If you have a need for cash liquidity, the Stifel team has a solution.

Introducing the Stifel Pledged Asset Loan, provided by Stifel Bank. This is a resource to access liquidity in your investments while maintaining your assets.

STIFEL BANK & TRUST
501 NORTH BROADWAY
ST. LOUIS, MISSOURI 63102
TOLL-FREE: (877) STIFEL-1
WWW.STIFELBANK.COM

UNDERSTANDING THE POTENTIAL RISKS OF A STIFEL SPA LOAN

Speak with your Stifel financial advisor about your risk tolerance level and specifically the potential risks associated with a Stifel SPA Loan.

The Stifel SPA Loan is a demand loan using the assets in the account as collateral. If the value of the collateral is not maintained, the account holder will be required to (1) post additional qualified collateral, (2) repay a portion or all of the debt, or (3) forfeit that shortfall in value of pledged assets to Stifel Bank. If the call is not met, Stifel Bank can liquidate some or all of the assets in the pledged collateral account. If terms of the account are not maintained, Stifel Bank may call the loan due and payable. Stifel Bank will attempt to communicate with you to determine the right course of action to alleviate a collateral shortfall. Stifel Bank has the right to sell securities as needed without your consent to perfect the lien.

Stifel Bank is an Equal Opportunity Lender. All Stifel SPA Loans are subject to credit approval.

In accordance with CFR Regulation U, proceeds from a Stifel SPA Loan cannot be used to purchase, carry, or trade securities, or repay margin debt. As a “non-purpose” loan, the account holder is required to state the intended use of the funds at application. With this and any financial product, consult your tax advisor for details.

OPENING YOUR STIFEL SPA LOAN

If you would like more information on how a Stifel SPA Loan can help you pursue your long-term goals, please contact your Stifel financial advisor – www.stifel.com/fa.

Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103, is affiliated with Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Unless otherwise specified, references to Stifel may mean Stifel Financial Corp. and/or any of its wholly owned subsidiaries, including Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE, and Stifel Bank & Trust, Member FDIC. Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Bank & Trust or its affiliates, are not guaranteed by Stifel Bank & Trust or its affiliates, and are subject to investment risk, including possible loss of the principal.
**BALANCING TODAY’S NEEDS WITH TOMORROW’S GOALS**

The Stifel SPA Loan is a Pledged Securities Line of Credit, which keeps your assets in place while providing you access to the equity within those assets as cash. You select what securities or investment vehicles to include in the account. The amount of cash you can access is based on the value and types of marketable securities placed in the account.

Together with your Stifel Financial Advisor, Stifel Bank will perform a complete portfolio analysis and report on the cash access obtainable within your portfolio. Your account review can be based on anticipated cash flow needs, in which we determine the amount of pledged assets required to help meet your goals. Or, we can review the value of your qualified securities and determine the overall cash access you could obtain with a Stifel SPA Loan.

Most marketable securities qualify as premium collateral with access of up to 50% - 70% of the equity. For example, with a portfolio worth $1,000,000 in regular stocks and bonds you can generally access $650,000 as cash in a Stifel SPA Loan.

The investment vehicles in your Stifel investment accounts represent the collateral for the loan. You have full access to conduct normal transactions with those investments. You will still have the freedom to buy, sell, trade, and receive dividends and all of the other typical benefits of your securities. As a SPA borrower, you will be required to keep a specified level of assets in the account to maintain liquidity.

**USING YOUR LIQUIDITY**

Whether you want to buy a boat to travel the world, or take advantage of a business opportunity in your own back yard, your Stifel SPA Loan can help make it happen.

The Stifel SPA Loan is designed with flexibility to help meet your needs. Cash can be accessed easily and quickly via Fed Funds Wires sent free of charge to any outside bank account. Whether you want everything at once for a major purchase or prefer to access funds incrementally, your Stifel SPA Loan is there to suit your individual requirements.
INDIVIDUAL, JOINT, TRUST, AND CORPORATE ACCOUNTS

A Stifel SPA Loan can be initiated for business or personal needs. In addition, the loan can be titled in the name of clients, their trust, or their corporation. Typically, the Stifel SPA Loan is titled in the same manner as your Stifel investment account.

With an individual or joint account, limited paperwork is required: A completed Stifel SPA Loan Application is typically all we need. Money can be made available to individual and joint account holders within a couple of days of the completed application. Opening a Stifel SPA Loan for trusts and corporate clients is generally more comprehensive, requiring more documentation and time. That being said, the Stifel SPA team works diligently to accommodate the needs of each client.

COLLATERAL REQUIREMENTS

If the value of your account falls below a specified amount, generally within 20-25% above the cash accessed, you will be required to balance the account by depositing cash or adding qualified collateral. If the collateral call is not met, Stifel Bank will work with you and your Stifel financial advisor to facilitate a solution. Stifel Bank has the right to sell your assets, if needed, to cover the loan.

STIFEL SPA LOAN OVERVIEW

<table>
<thead>
<tr>
<th>LOAN TYPE</th>
<th>This is an open-ended demand note, meaning there is no set term of the loan.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLEDGING SECURITIES</td>
<td>The value of the securities pledged to your Stifel SPA Loan determines the amount of cash you can access. Most marketable securities garner an advance rate of 50-70%. Some financial products are not eligible for pledging, including qualified plans like Individual Retirement Accounts (IRAs), shares of Stifel Financial Corp. (SF) stock, most options, and some high-risk stocks.</td>
</tr>
<tr>
<td>USE OF FUNDS</td>
<td>A Stifel SPA Loan is specifically a non-purpose loan, meaning the funds cannot be used to purchase, carry, or trade securities or pay margin debt. Money can be used to invest in a business, assist with debt management, make major purchases, or other ways that meet your liquidity needs.</td>
</tr>
<tr>
<td>STARTING OUT</td>
<td>The SPA team will work with you to get your Stifel SPA Loan started. Funds from personal accounts can be made available in as little as 48 hours after a complete application is received. Stifel SPA Loans titled to a business or trust typically take a bit longer.</td>
</tr>
<tr>
<td>INTEREST RATE</td>
<td>Your Stifel SPA Loan rate is determined by the value of the collateral pledged; the more collateral you pledge, the lower your interest rate, regardless of the amount drawn. Rates are variable, based on LIBOR. Please review the rate schedule in your Stifel SPA Loan Application packet.</td>
</tr>
<tr>
<td>ACCESSING FUNDS</td>
<td>The minimum initial draw is $60,000, but after that you can draw funds of $1,000 or more at any time, as long as the collateral value permits. Money is transferred on demand via Fed Funds Wire from your Stifel SPA Loan to any Bank account in the U.S. Stifel SPA Loan checks are available upon request.</td>
</tr>
<tr>
<td>NO FEES</td>
<td>There are no costs for opening a Stifel SPA Loan and no fees for accessing your funds.</td>
</tr>
<tr>
<td>PAYMENTS</td>
<td>Loan payments are interest only and due monthly. Interest can be rolled into the loan as long as the collateral value permits.</td>
</tr>
</tbody>
</table>
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