STIFEL

RELATIONSHIP GUIDE

Table of Contents

About Us 1
Introduction 1
A Note on Our Capacities 1
About This Guide 1
There Are Risks in Investing 2
Our Brokerage Services 2
A Note on the Standard That Applies to Brokerage Recommendations to Retail Clients 2
We Do Not Provide Ongoing Monitoring of Your Brokerage Accounts or Make Investment Decisions for You 2
Our Approach to Investing 3
Choosing Between a Brokerage and Advisory Relationship 3
Overview of Our Compensation and Conflicts 4
Compensation Paid From Your Brokerage Account 4
Third-Party Compensation With Respect to Your Investments 5
Additional Compensation From Investment Sponsors 6
Automatic Cash Sweep 6
Affiliated Funds and Products 7
Referral Arrangements 7
Order Routing and Payment for Order Flow 7
Error Correction 8
Your Financial Advisor's Compensation. 8
Our Securities Offerings 9
Platform Limitations 9
Types of Accounts 9
General Disclosure on Conflicts of Interest in Recommending Securities 9
Equity Securities 9
Preferred Stock 10
Fixed Income Securities 10
Mutual Funds 12
529 Plans 14
Exchange Traded Products 14
Unit Investment Trusts 16
Compensation From Mutual Funds, Exchange Traded Products, and Unit Investment Trusts 17
Alternative Investments 19
Brokered CDs 20
Low Income Credit Union Share Certificates 21
Annuities 22
Insurance Products 25
Structured Investments 26
Options 27
Stifel Insured Bank Deposit Program 27
Stifel Insured Bank Deposit Program for Retirement Accounts 28
Stifel Smart Rate 28
Stifel Fixed Yield Program 29
Credit Line Loans 29
Mortgage Loans 30
Trust Services 30

About Us

Stifel, Nicolaus & Company, Incorporated ("Stifel") is a broker-dealer that has been registered with the United States Securities and Exchange Commission ("SEC") since 1936 and an investment adviser that has been registered with the SEC since May 7, 1975.

Stifel Independent Advisors, LLC ("Stifel Independent Advisors") is a broker-dealer that has been registered with the SEC since March 22, 1991, and an investment adviser that has been registered with the SEC since March 19, 1993.

Keefe, Bruyette & Woods, Inc. ("KBW") is a broker-dealer that has been registered with the SEC since July 6, 1962.

Stifel, Stifel Independent Advisors, and KBW (collectively, "we," "us," and "our") are owned by Stifel Financial Corp. ("SF"), a publicly traded company whose common stock trades under the symbol SF. SF is a leading full-service wealth management, investment advisory, broker-dealer, and investment banking firm serving the investment and capital needs of its clients.

We are members of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC"), and various exchanges. Information about our qualifications, business practices, portfolio management techniques, and affiliates is accessible on our websites: www.stifel.com, www.stifelindependence.com, and www.kbw.com, as well as via the SEC's www.Investor.gov/CRS website.

The pronouns "you," "your," and similar words refer to you as our client. References to the singular throughout this Guide include the plural and vice versa. Capitalized terms have the meanings assigned to them in this Guide.

Introduction

We believe it is important for you to have the information you need to make informed decisions about how you save and invest your assets. This Relationship Guide ("Guide") provides details about our brokerage services (including how they fundamentally differ from investment advisory services) so that you can better understand the services and investment products we offer, as well as their costs, our fees and compensation, and the conflicts of interest related to investment recommendations we make to you.

In addition to the services and products we offer as a broker-dealer, SF's subsidiaries also offer investment advisory services, select insurance products, and banking and trust services. Information about those services is available in separate disclosures that are available at www.stifel.com/disclosures.

A Note on Our Capacities

SF subsidiaries provide a range of services and have different relationships with you. It is important that you understand the differences in these services and relationships, including when we are acting as a broker-dealer or investment adviser.

KBW is registered solely as a broker-dealer and does not offer investment advisory services, though KBW can refer you to another SF subsidiary that offers advisory services if you wish.

At Stifel and Stifel Independent Advisors, we and our Financial Advisors will act as a broker-dealer except with respect to those assets for which we have entered into an investment advisory agreement with you and with respect to our recommendations that you open an advisory account. If you have both brokerage and advisory relationships with us, when we provide recommendations and other services for your brokerage account(s), we will be acting as a broker-dealer, and when we provide recommendations and advice for your advisory account(s), we will be acting as an investment adviser. We will also provide certain services to your advisory account in our brokerage capacity, such as when we execute trades for your account and custody your assets, but do not act as a broker-dealer in providing advice for your advisory account.

Where you have both advisory and brokerage relationships, your Financial Advisor will tell you when he or she is making a recommendation for your brokerage account or your advisory account. If you have any questions about whether we are acting as a broker-dealer or investment adviser, please ask your Financial Advisor.

About This Guide

You should review this Guide carefully, retain it with your records, and refer to it when we make a recommendation of any securities transaction or investment strategy involving securities (including an account-type recommendation). If you appoint someone as your agent or legal representative or designate a Trusted Contact Person, please be sure that he or she has a copy of this Guide as well. For your convenience, if you would like us to send a copy on your behalf, please ask your Financial Advisor. If you would like additional copies of this Guide, you may print or download it at www.stifel.com/relationshipguide or request one from your Financial Advisor.

This Guide is current as of the date on its back cover. The most up-to-date version is available at www.stifel.com/relationshipguide. If we make changes that would require us to send you updated disclosures, we will send them to you by mail or electronically consistent with your delivery elections and the SEC's requirements. We may amend the Guide from time to time, and you will be bound by the amended disclosures if you continue to accept our services after we deliver the amended disclosures to you.

Statements in this Guide are subject to the more complete terms and conditions in our Stifel Account Agreement and Disclosure Booklet (the "Agreement"), available on our website at www.stifel.com/agreementanddisclosurebooklet, which define and control our relationship with you. This Guide should be read together with the Agreement and the other disclosures and documents we provide or reference. Capitalized terms that are used, but not defined, in the Guide are defined in the Agreement.

You will also be subject to additional terms, conditions, and disclosures in other agreements and disclosures we send you from time to time. If you receive investment advisory services from Stifel or Stifel Independent Advisors, those services are subject to the investment advisory agreements you have with us and accompanying disclosures (including Form ADV Part 2 when we act as investment adviser).

It is critically important that you understand the fundamental basis of our relationship with you, including the characteristics and features of the type of account(s) that you open with us, and most importantly, the conflicts of interest relative to any recommendations we make to you. Please immediately contact us in writing if you do not fully understand the disclosures in this Guide or ever have any questions about the services we provide.

There Are Risks in Investing

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 that loss. The investment performance and the success of any investment strategy or particular investment is never 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 investment strategies and investments. As such, the specific type(s) of risks that you will be exposed to will vary depending on investment strategies and individual investments that are chosen. We do not offer any guarantees that any investment recommendations will be profitable. Moreover, you should note that past performance is not a guarantee of future results. Before making any investment decision, it is your responsibility to fully understand the investment and the associated risks. Information about the risks of a particular investment is typically available in the prospectus or other offering document, or you can ask your Financial Advisor.

Our Brokerage Services

As full-service broker-dealers, we take client orders, execute securities transactions, custody client assets, and provide investment recommendations from time to time (except for self-directed brokerage accounts where recommendations are not available). We also make available investment education and research. Our brokerage accounts include access to certain banking, insurance, and other services like check-writing privileges, debit cards, automatic deposits and payments, and credit cards. We offer our brokerage services pursuant to the terms and conditions in the Agreement, which control the terms of your brokerage relationship with us, and more information about our services is included in the section of the Agreement entitled "Your Stifel Securities Account."

A Note on the Standard That Applies to Brokerage Recommendations to Retail Clients

Under the SEC's Regulation Best Interest (and applicable state laws), when we recommend a security or an investment strategy involving a security as a broker-dealer to a "retail client," we must act in your best interest at the time the recommendation is made, without placing our financial or other interest ahead of your interest. We are not obligated to make recommendations to you. You are a retail client under Regulation Best Interest if you are a natural person or a legal representative of a natural person who receives and uses a securities recommendation primarily for personal, family, or household purposes.

Regulation Best Interest (and the best interest obligation) does not apply to activities and services we provide other than securities recommendations to retail clients, such as marketing communications, trade execution, educational materials, statements of philosophy and investment principles, descriptions of services we provide, delivering statements and other communications that are not particularized to you, or services that are provided to someone other than a retail client. You are not a retail client if you use a recommendation other than for personal, family, or household purposes, or are acting in a professional, corporate, or in certain circumstances a fiduciary capacity to an employer-sponsored employee benefit plan.

Our Role for Retirement and Other Qualified Accounts. When it comes to retirement and other qualified accounts (including IRAs, 401(k) plans, HSAs, and educational savings accounts, and other similar accounts), fiduciary status is highly technical and dependent on the service you choose. The retirement laws (i.e., the Employment Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code) significantly limit the types of products and services we can offer and provide when we agree to act as a fiduciary to your retirement or other qualified account. Accordingly, unless we agree in writing, we do not act (and you should not expect us to act) as a "fiduciary" under the retirement laws when we provide non-discretionary investment recommendations to you in a brokerage account, including when we have a "best interest" or "fiduciary" obligation under other federal or state laws.

If you would like us to act as a fiduciary under the retirement laws for your retirement and qualified accounts, please talk to your Financial Advisor about the services available. If you have questions about our fiduciary status, your Financial Advisor can help answer your questions.

We Do Not Provide Ongoing Monitoring of Your Brokerage Accounts or Make Investment Decisions for You

We are here to help, but in a brokerage relationship you take the lead. Unless we state otherwise in writing, we will not monitor your brokerage account assets or make any investment decisions for you. You are responsible for monitoring your brokerage account and its investments (including amounts held in the Sweep Program or otherwise pending investments). We will only implement investment transactions when you direct us to do so. You make the ultimate decision about your brokerage account investments. We have no obligation to update statements made, or information provided, with respect to a previous recommendation. Nor are we responsible for your decision to modify or delay the implementation of our recommendation. You need to carefully review your trade confirmations and monthly statements. You should immediately notify us of any changes in your investment objectives or expectations and raise any concerns or questions that you have by contacting your Financial Advisor or calling (800) 679-5446.

If you are concerned about the performance of your investments or whether your asset allocation (including amounts held in the Sweep Program, or otherwise allocated to cash and cash

equivalents) is appropriate for your investment goals, you should promptly contact your Financial Advisor and consider whether making changes to your investment portfolio is warranted. We are here to work with you, but you must tell us when you have a question, concern, investment idea, or change in circumstance.

We do not provide legal or tax advice, so you should also consider engaging the services of a professional estate planner, lawyer, and tax advisor as needed. While we may discuss such matters with you from time to time, such discussions are not to be deemed or considered professional legal or tax advice or services, and you must make any legal or tax decisions with your own legal or tax advisors.

Our Approach to Investing

Before we recommend that you work with us through a brokerage or advisory relationship, or educate you about the rollover or transfer of your assets from a retirement plan, or recommend that you invest your assets in a particular investment product or strategy, we will ask you for certain information, including your age, other investments, financial situation and needs, tax status, investment objectives, experience and time horizon, liquidity needs, risk tolerance, and other information that you think is important for us to know about you. We refer to this information as your "Investment Profile." When applicable, we will make recommendations to you on the basis of (i) your Investment Profile and (ii) our assessment of the product's or service's potential risks, rewards, and costs. If you would like to know why we made a particular recommendation to you, just ask your Financial Advisor. Information about the investment objectives and risk tolerances we use in profiling investors is included in the sections "Investment Objectives" and "Risk Tolerance Classifications" in the Agreement.

It is your responsibility to provide accurate and timely information about your Investment Profile and to let us know promptly if any information about your Investment Profile changes and to review your portfolio with your Financial Advisor and consider making appropriate changes.

We also believe that your ability to meet your long-term financial goals requires a planning process that enables you to assess your goals, financial and non-financial assets, and saving and investing practices, and the ability of these resources to meet your goals. Let your Financial Advisor know if you are interested in using our financial planning services. If we provide you financial planning services and you pay us an agreed fee for those services, we do so while acting in our capacity as an investment adviser (see our Financial Planning Services Brochure, available at www.adviserinfo.sec.gov, for more information). However, if we provide you financial planning services as an accommodation, without you paying an agreed fee for those services, we do so while acting in our capacity as a broker-dealer. For more information regarding the differences in types and scope of financial planning services we offer, ask your Financial Advisor.

Choosing Between a Brokerage and Advisory Relationship

We generally take a holistic approach to investing and offer financial services and tools to aid our clients in reaching their goals, regardless of whether you choose to work with us through a brokerage or an advisory relationship. As noted above, KBW offers only brokerage services, but can refer you to another SF subsidiary for advisory services if you desire. At Stifel and Stifel Independent Advisors, we offer a choice to work with us through a brokerage relationship, an advisory relationship, or both.

Our services, fees, compensation, and conflicts differ primarily depending on whether you work with us through a brokerage or advisory relationship, as well as on the particular investment products you choose. You should carefully consider and discuss with your Financial Advisor which type of relationship is more appropriate for you. Our Forms CRS provide a high-level summary of our brokerage and advisory services, and are available to you on our websites, or you may request a copy from your Financial Advisor. The chart below provides additional details and highlights the key differences between these services.

	Brokerage	Advisory
Type of advice	Recommendations and education provided from time to time or upon your request; OR Completely self-directed with no recommendations or advice; investor education and research available to help you make decisions	Ongoing, for so long as you are enrolled in an advisory program Point-in-time or episodic advice like financial planning
Monitoring	None, unless stated in writing	Generally yes, subject to the terms of your advisory agreement, except for point-in-time or episodic advice, in which monitoring ends once the plan or advice has been delivered to you
Decision-making authority	You ultimately decide how to invest your assets, but help is available from us In limited circumstances, we may exercise investment discretion on a temporary or limited basis	You can choose to have a professional investment manager make investment decisions for you ("discretionary"), OR you can choose to make the decision yourself ("non-discretionary," i.e., where we can make investment recommendations but you decide whether to follow them)

How we trade with you	As agent with another client or market participant, OR as principal for our own account	As agent with another client or market participant OR, with your consent, as principal for our own account
Primary costs and fees	Transaction-based – you pay commissions/fees for all trades in your account	Generally asset-based – you pay a percentage of your advisory assets to us (and another adviser where applicable) or a flat fee, though transaction-based charges also apply in some circumstances as disclosed in our Form ADV, Part 2A
Account minimums	None, but certain investment products may have minimums	Yes, account minimums apply
Primary conflicts	Transaction-based compensation creates incentives to: • Encourage you to invest in products and services that result in greater compensation to us, including affiliated products • Encourage you to trade more frequently (and in larger amounts) • Encourage you to trade with us as principal so that we benefit from markups and markdowns • Route trades to market centers that yield us the greatest benefit, such as maximizing rebates for order flow or utilizing our affiliated trading venues or platforms	For advisory accounts in which a periodic, asset-based fee (instead of a commission per transaction), we have an incentive to: • Encourage you to increase the assets in your advisory accounts to increase our fees • Encourage you to invest in, or invest your assets in, investment products and models that result in greater compensation to us, including affiliated products and strategies • Trade less frequently because more transactions do not result in more compensation to us • Route trades to market centers that yield us the greatest benefit, such as maximizing rebates for order flow or utilizing our affiliated trading venues or platforms

You may prefer a brokerage account if you:

- Do not invest enough assets with us to meet the account minimums for our advisory programs;
- Do not desire, or do not want to pay for, ongoing advice, management, and monitoring services through an advisory program;
- Prefer to pay only for the investment transactions you choose to implement;
- Are comfortable making your own investment decisions, either with or without a recommendation from an investment professional;
- Are comfortable monitoring your account's performance and perform periodic rebalancing without the help of an investment professional;
- Are comfortable with the conflicts of interest transaction-based compensation creates for us and your financial professional;
- Choose to maintain concentrated positions, such as employer securities or cash equivalents; or
- Wish to invest in asset classes or products that are not available in an advisory program.

Please talk to your Financial Advisor about whether a brokerage or advisory relationship (or both) is right for you.

Overview of Our Compensation and Conflicts

When we act as your broker, we and our Financial Advisors earn more, depending on the types, frequency, and amounts of your trading activity. We are compensated by the commissions and fees you pay us. We also receive payments from third parties, including the issuers, sponsors, and market centers of the investment products in which you invest.

This creates an incentive for us to recommend that you:

- Invest in investment products that result in greater compensation to us (including products and services provided by us and our affiliates);
- Maintain cash balances in sweep investments (including deposits at our affiliated banks and trust companies);
- Trade more frequently and in larger amounts; and
- Trade with us against our own accounts as principal.

We also have an incentive to route trades to market centers that pay us more.

SF holds ownership interests in Stifel X, which is an alternative trading system. Consistent with our duty to seek best execution, we may directly (or indirectly through another broker-dealer) execute trades through Stifel X. SF will receive an indirect economic benefit on such trades as a result of SF's ownership interest in Stifel X.

You may be able to obtain the same investment products or services from other financial institutions at lower costs. We have identified conflicts of interest with respect to these incentives below.

Compensation Paid From Your Brokerage Account

Commissions and Sales Charges. We and our affiliates receive commissions when you buy and sell securities. Commissions, which sometimes also include "sales loads," "sales charges," or "placement fees," are typically paid up front and charged directly to you or deducted from your investment amount, reducing the amount of your investment, and are based on the amount of the investment. These commission charges could also, alternatively, be charged separately up front as an additional cost. Commissions present conflicts of interest.

For example, commissions vary from product to product, and therefore, we earn more from recommendations that result in an investment with a higher commission. In addition, where commissions apply, the more transactions you enter into, the more compensation we receive.

For more information about the commissions that apply to particular transactions, please refer to the section of this Guide for the type of security you are considering, and the applicable prospectus or other offering documents and the confirmation statements we provide to you after the transaction. Commissions are shared with your Financial Advisor. Commissions may be negotiated, and you may pay more or less than similar clients for identical transactions depending on your particular circumstances, including the size of your account, the services you have applied for, and any separate agreement between us. You may always ask your Financial Advisor, in advance of any transaction, to clarify what commissions charges or fees may apply and how they will be calculated. The commission you pay with respect to particular transactions will be disclosed on the confirmation statement you receive after the transaction.

Because we are paid per transaction, we and our Financial Advisors have an incentive to encourage you to trade more frequently and in greater amounts. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

Principal Trades. We may trade with you for our own accounts – a practice known as "principal trading." This means that we can buy investments from you, or sell them to you, including but not limited to securities that we buy in bulk (or in an underwriting/IPO or as a member of a selling syndicate) and then distribute to investors.

When we trade on a principal basis (or "riskless principal basis"), we can earn compensation by marking up the price of securities we sell to you, or by marking down the price of securities we buy from you, and selling concessions for underwritings and IPOs.

Markups and markdowns create an incentive for us to:

- Recommend securities that we have in inventory or where we are participating in an underwriting syndicate; and
- Execute your trade against our proprietary accounts, including selling you securities that might otherwise be hard to sell or help meet our obligations under an underwriting or selling syndicate.

Types of securities commonly traded on a principal basis include fixed income securities (including municipal securities), IPOs, certain closed-end funds, brokered CDs, and secondary offerings. We disclose the price of the securities we buy and sell on a principal basis on the confirmation statement you receive after the transaction. This compensation is shared with your Financial Advisor. Markups and markdowns may be negotiated, and you may pay more or less than similar clients for identical transactions depending on your particular circumstances, including the size of your account, the services you have applied for, and any separate agreement between us.

Because we are paid for transactions, we and our Financial Advisors have an incentive to encourage you to trade with us as principal. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

Miscellaneous Fees and Charges. We charge miscellaneous fees directly to your brokerage account depending on the transactions in which your brokerage account engages. These charges are set forth in our Fee Schedule available at: www.stifel.com/feeschedule, as may be amended from time to time. These fees include custodian fees, transfer fees, mutual fund exchange fees, postage and handling fees, returned check fees, foreign wire fees, and other miscellaneous fees and charges. You should expect such fees will include a profit (or markup) to us, and certain of the fees may be lowered or waived for certain clients. We may add, modify, or delete direct fees and charges upon prior notice to you. We mitigate these conflicts by disclosing them to you, and by not sharing these miscellaneous fees and charges with your Financial Advisor.

Third-Party Compensation With Respect to Your Investments

We, your Financial Advisor, and our affiliates receive compensation from certain investment products or their sponsors or advisers (and their affiliates) (collectively, "Investment Sponsors") in connection with certain investments you make in your brokerage account. This compensation creates a conflict for us to offer and encourage sales of mutual funds and other products that result in us receiving greater compensation over those that result in less compensation (or no compensation). Financial Advisors receive a portion of the trails and service fee compensation, but do not otherwise directly share in these third-party payments. As such, Financial Advisors have a conflict to recommend that you purchase mutual funds, annuities, alternative investments, and other products that pay greater trails and service fees over those with lower trails and service fees. We mitigate these conflicts by not sharing compensation other than trails and service fees with Financial Advisors, disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

The types of third-party compensation we receive with respect to your investments and related conflicts are described below.

Trails and Service Fee Compensation. We, your Financial Advisor, and our Affiliates receive ongoing compensation from mutual funds, annuities, alternative investments, and other sources. This compensation (commonly known as "12b-1 fees," "trails," or "service fees") is typically paid from the assets of the mutual fund, annuity, alternative investment, or other source under a distribution or servicing arrangement with the investment product or Investment Sponsor and is calculated as an annual percentage of invested assets generally included as part of the investment product's annual operating expenses or expense ratio. The amount of trails we receive varies from product to product, and creates an incentive for us to recommend that you purchase and hold investments that generate greater trails. For more information about trail

compensation, please refer to the section of this Guide for the type of security you are considering, and the applicable prospectus or other offering document. This compensation is shared with your Financial Advisor.

Networking Fees. In the case of brokerage account assets held directly with the Investment Sponsor, the Investment Sponsor pays us and our affiliates networking fees to link accounts with the Investment Sponsor to our systems and accounts. The networking fees, which vary product by product and may apply to certain account types, are typically based on the number of our client positions in the investment product. Where applicable, we receive networking fees that typically range from $5.00 to $12.00 per position per year. For more information about networking fees as they apply to specific securities, please refer to the section of this Guide for the type of security you are considering, and the applicable prospectus or other offering document. Your Financial Advisor does not share in these payments.

Sub-Accounting Fees. Where we hold client positions in an investment product on an omnibus basis (i.e., combined with other client positions), we and our affiliates perform administrative and shareholder services (including recordkeeping and sub-accounting) on behalf of certain Investment Sponsors and receive fees for the services based on clients' holdings in certain investment products. These services include establishing and maintaining sub-account records reflecting the issuance, exchange, or redemption of shares by each client account.

The fees we and our affiliates receive for these services vary and are paid based on client assets in the investment product or the number of positions held by clients in the investment product. Because we and our affiliates provide additional services to Investment Sponsors where positions are held on an omnibus basis, the fees for omnibus services are generally higher than networked positions. For traditional omnibus trades, we receive omnibus fees that typically range from 2 to 40 basis points or $8.00 to $19.65 per position per year. For super-omnibus trades (i.e., those involving trades for multiple programs), we receive a blended rate that is typically around 24 basis points for no-transaction fee Funds and 8.6 basis points for transaction fee Funds. For more information about sub-accounting fees, please refer to the section of this Guide for the type of security you are considering, and the applicable prospectus or other offering document. Your Financial Advisor does not share in these payments.

Marketing Support and Revenue-Sharing Payments. We and our affiliates receive revenue-sharing payments from Investment Sponsors (and their affiliates) who participate in our or our affiliates' product sponsorship programs. These arrangements support our product marketing and sales force education and training efforts, and allow the Investment Sponsor to access our Financial Advisors so that the Investment Sponsor can promote such investment products. These payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets invested, as a percentage of annual new sales, or as a combination. Investment Sponsors pay us and our affiliates different amounts of revenue sharing and receive different levels of benefits for such payments. Revenue-sharing payments, which typically range from 2 to 10 basis points on assets under management and can be up to 10 basis points on new sales, do not directly reduce the amount invested by an investor. For more information about our product sponsorship programs, please refer to the section of this Guide for the type of security you are considering, and the applicable prospectus or other offering document. Your Financial Advisor does not share in these revenue-sharing payments.

Additional Compensation From Investment Sponsors

We, our employees, agents, representatives, and affiliates (including your Financial Advisor), are able to receive additional compensation, business entertainment, and gifts from Investment Sponsors. Investment Sponsors 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, an Investment Sponsor might host events for Financial Advisors designed to provide training and education about their investment products. In doing so, they agree to bear the cost (or part of the cost) for our Financial Advisors and other personnel to attend the events. The amounts paid by Investment Sponsors vary, and we do not require any Investment Sponsor to host, participate in, or contribute to the costs of these events as a condition of us making an Investment Sponsor's investment products available on our platform. A Financial Advisor's attendance and participation in these events, as well as the increased exposure to Investment Sponsors who sponsor the events, may lead the Financial Advisor to recommend investment products of those Investment Sponsors as compared to investment products of Investment Sponsors that do not sponsor these events. Note that any gifts, entertainment, or reimbursements are not tied to sales in your brokerage account or dependent on, or related to, the level of assets in your brokerage account with the Investment Sponsor. Note also that we have adopted policies and procedures to address this conflict, including limits on the value, frequency, and nature of these types of compensation. In addition, we receive reimbursement from certain Investment Sponsors for technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients. These arrangements can result in your Financial Advisor better understanding the Investment Sponsor and its products and can influence your Financial Advisor to recommend products of Investment Sponsors that provide these benefits. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures to limit the value, frequency, and nature of these types of incentives.

Automatic Cash Sweep

If your brokerage account participates in the Stifel Insured Bank Deposit Program or the Stifel Insured Bank Deposit Program for Retirement Accounts (the "Sweep Programs") as your sweep option, then available cash balances in your brokerage account will be deposited into deposit accounts at one or more banks that are affiliated with us (each an "Affiliated Bank") and/or unaffiliated banks. For more information about this service and benefits that we (and our affiliates) receive in connection

with such deposits, please see the section entitled "The Stifel Automatic Cash Investment Service" in the Agreement and the Important Disclosure – Automatic Cash Investment Service Sweep Choices at www.stifel.com/disclosures/sweep-choices/sweep-choices-disclosure. Similarly, if you purchase a certificate of deposit from an Affiliated Bank, your assets will be deposited in an account with the Affiliated Bank.

Deposits in the Affiliated Banks are financially beneficial to us and our affiliates. The Affiliated Banks pay us an annual fee of up to $100, per account, and the Affiliated Banks get to use the funds to support a variety of their business activities, including, but not limited to, the Banks' lending activities. Like other depository institutions, the profitability of each Affiliated Bank is determined in large part by the difference between the interest paid to you and other costs incurred by each Affiliated Bank on bank deposits, and the interest or other income earned on each Affiliated Bank's loans, investments, and other assets. The deposits obtained through the Sweep Programs provide a stable source of funding for the Affiliated Banks. Borrowing costs incurred to fund the business activities of the Affiliated Banks have been reduced by the use of deposits from our clients. Unaffiliated banks participating in the Sweep Programs also pay us compensation in connection with client deposits.

These benefits create an incentive for us to use Affiliated Banks and unaffiliated banks that pay us greater compensation in the Sweep Programs and to recommend investment transactions that create cash in your account that will be invested through the Sweep Programs. Your Financial Advisor does not share in the compensation and other benefits generated through the Sweep Programs.

We mitigate these conflicts by not sharing compensation, other than trails and service fees, with Financial Advisors, disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

Cash balances held in the Sweep Program typically result from funds being held pending your investment decision. Clients should continuously monitor their Sweep Program holdings and consider their personal financial needs and objectives (i.e., yield, investment risk, and liquidity needs). Other cash and cash equivalent investment products with greater yields and similar risk characteristics are generally available. **The Sweep Program is intended to be used as an account service to hold otherwise uninvested cash pending your investment decisions.** For more information about cash and cash equivalent investments, please contact your Financial Advisor.

Affiliated Funds and Products

In brokerage, we offer various products in connection with and for which our affiliates receive fees relating to services they provide with respect to such products ("Affiliated Products"). Affiliated Products include, for example, mutual funds or separately managed accounts where an affiliate acts as manager or subadviser. In each case, while we do 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. This compensation is disclosed in the prospectus or other offering document.

Our Financial Advisors may recommend any of these products to or for clients. An affiliate may also receive licensing and other fees from certain exchange traded funds ("ETFs") and/or unit investment trusts ("UITs") 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 amount of shares outstanding. As such, we have an incentive to recommend the investment of assets in an Affiliated Product, where such investment will result in the payment of additional compensation to us or an Affiliate. We mitigate these conflicts by not sharing compensation other than trails and service fees with Financial Advisors, disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations. Please see the applicable prospectus or offering document for more information about compensation our Affiliates receive with respect to Affiliated Products.

Referral Arrangements

We may enter into referral arrangements with one or more of our affiliated advisers, for us to act as solicitor for the adviser and/or for the adviser to act as solicitor for us. Referrals made by our Financial Advisors under these arrangements are made in our capacity as a registered broker-dealer. Referred clients should be aware that our Financial Advisors may have an incentive to refer the client to affiliated advisers over unaffiliated advisers, as the affiliated adviser's receipt of additional revenues for services not otherwise available through our platform may have a positive impact on our affiliated group.

In addition, our Financial Advisors also may receive compensation for referring clients to our other affiliates for services including, but not limited to, our banking affiliates and our trust company affiliates.

Order Routing and Payment for Order Flow

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 may be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration is 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.

Error Correction

In the event a trade error occurs in an account, and such error is determined to be caused by us, your Financial Advisor, or our affiliate, we will reimburse your account for any resulting monetary loss, and we will retain any monetary gain. If a trade correction is required as a result of your action or inaction (e.g., if a client does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), you will bear any resulting monetary loss, and we will retain any monetary gain. We maintain a record of any losses and/or gains resulting from trade error corrections in a client account and will provide such information upon request.

Your Financial Advisor's Compensation

Your Financial Advisor receives compensation and other benefits from us based on the amount of revenue he or she generates from sales of products and services to clients, subject to certain limitations as set forth in our policies (referred to as "Production"), as described below.

Cash Compensation. We generally pay your Financial Advisor a percentage of his or her Production. The percentage of Production your Financial Advisor receives depends on his or her agreements with us, and can be more or less than what he or she would receive at another brokerage firm. Payout percentages for Stifel Financial Advisors typically range from 25% to 50% based on Production thresholds. The payments from us can include a bonus that is also based on his or her Production.

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 transactions, products, and services over others in order to increase his or her Production.

In addition, we pay compensation to branch managers based on aggregate Production generated by the Financial Advisors operating from the manager's branch office. In some cases, a portion of a Financial Advisor's Production can result in compensation to his or her branch manager or another Financial Advisor for supervision and administrative or sales support. When a supervisor is compensated based on the Production 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 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. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

Other Benefits. Equity awards from our parent company, SF, are a standard component of Stifel Financial Advisors' compensation. Your Financial Advisor is eligible to receive other benefits based on his or her Production. These benefits include recognition events, conferences (e.g., for education, networking, training, and personal and professional development), and other forms of noncash compensation that generally increase in value as the amount of the Production your Financial Advisor generates increases. These benefits create an incentive for your Financial Advisor to recommend certain transactions, products, and services over others in order to obtain the benefits. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

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) and the Production the Financial Advisor generates for us (including the fees your brokerage accounts pay). 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 certain transactions, products, and services over others in order to obtain the benefits. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

Arrangements With Banks and Credit Unions. If your Financial Advisor offers brokerage and advisory services on the premises of unaffiliated financial institutions, like banks and credit unions, we typically share compensation with such financial institutions, including a portion of the brokerage commissions and fees your Financial Advisor generates. In such cases, the financial institution typically pays part of that amount to your Financial Advisor. Such compensation can vary depending on the investment product or service recommended by your Financial Advisor. In such cases, the financial institution and your Financial Advisor have an incentive to recommend investment products and services that generate greater revenue for them and us. The financial institution also can limit the types of products that may be sold, which presents an incentive for the financial institution to limit products to those that pay higher compensation.

Financial Advisor's Outside Business Activities. Your Financial Advisor is permitted to engage in certain business activities approved by us other than the provision of brokerage and advisory services through us. Your Financial Advisor could also be an accountant, a real estate agent, or refer clients to other service providers and receive referral fees, for example. In certain cases, these outside business activities can cause conflicts with the brokerage or advisory services your Financial Advisor provides to your brokerage account. Your Financial Advisor may receive greater compensation through the outside business than through us, and he or she could have an incentive for you to engage or transact through the outside business to earn additional compensation.

Rollovers. If you decide to roll assets out of an employer-sponsored retirement plan, such as a 401(k) plan, into an Individual Retirement Account (an "IRA") at our firms, we will earn compensation on those assets, for example, through commissions, fees, and third-party payments. You should be aware that such fees and commissions 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. Please see the section entitled "Important IRA Rollover Considerations" in the Agreement for more information.

Our Securities Offerings

This section provides more specific information about our compensation and conflicts of interest with respect to particular securities and accounts that we offer.

Platform Limitations

We maintain an open platform of investment offerings, including a wide range of mutual funds, exchange traded funds, stocks, bonds, preferred securities, closed-end funds, options, brokered certificates of deposit, unit investment trusts, insurance, annuities, alternative investments, structured investments, and public offerings. The products we offer are described in this Guide. We can also refer you to an unaffiliated financial institution for certain products and services that we do not currently offer, such as foreign exchange and commodities trading. When we do so, we and our Financial Advisors are compensated by the firm to which we refer you. If you are a client of Stifel Independent Advisors or KBW, not all of the products described in this Guide may be available to you. Please ask your Financial Advisor for more information.

We offer Affiliated Products and products that result in us and our Affiliates receiving third-party compensation, but we do not limit our offerings to such products. Many of the investments that we sell are ones for which we receive third-party compensation. Our offerings consist of a wide range of asset classes so that, if you choose to do so, you can construct a diversified portfolio that appropriately balances risks and returns based on your investment objectives and risk tolerance.

Types of Accounts

In brokerage, we offer cash, margin, and options accounts. Our retail brokerage accounts include both taxable and a variety of tax-qualified accounts (e.g., traditional and Roth individual retirement accounts (IRAs), SEPs, SIMPLEs, Keogh 401(k) plans, 529 plans, and health savings accounts). With respect to IRAs and Coverdell Education Savings Accounts, you appoint our affiliate, Stifel Bank, 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). Please see the section entitled "Your Stifel Securities Account" in the Agreement for more information about the types of accounts we offer. The fees for accounts are disclosed in our Fee Schedule available at: www.stifel.com/feeschedule.

While our brokerage compensation primarily depends on the investment products you select and on the amount of trades you direct us to execute, our fees also vary by account type. As an example, we usually receive certain administrative fees when our affiliate, Stifel Bank, acts as IRA custodian that we do not receive with respect to taxable accounts. These fee differences can create an incentive for us to recommend that you invest in an account that results in us receiving greater fees than one that pays us less. We do not share these account-level fees with your Financial Advisor.

General Disclosure on Conflicts of Interest in Recommending Securities

The additional compensation associated with the investments described in the following sections, to be paid to and retained by Stifel (which may be shared with your Financial Advisor) and/or one or more of our affiliates, may present a conflict between your interests, on the one hand, and those of the Financial Advisor, our firm, and our affiliates, on the other hand. This additional compensation provides an incentive to us to recommend investments that result in higher compensation to our firm, your Financial Advisor, and our affiliates. Certain investments described below may not be available through Stifel Independent Advisors and KBW. For example, Stifel Independent Advisors does not make available alternative investments, structured investments, or leveraged/inverse exchange traded products ("ETPs"), and KBW does not make available insurance products. If you are a client of Stifel Independent Advisors or KBW, please ask your Financial Advisor for more information about limitations on investments available through Stifel Independent Advisors and KBW.

Equity Securities

An equity security represents an ownership position in a corporation, and a claim on the corporation's assets and profits proportionate to the ownership interest. When you purchase an equity security, you generally have a proportional vote in certain corporate decisions, such as the election of corporate directors.

Fees and Charges Paid Directly by Clients. When you purchase or sell an equity security, we will charge you either a commission (when we act as agent) or a markup or markdown (when we act as principal). When we act as agent, the comission will be disclosed on the trade confirmation and will not exceed 5.0% unless the commission amount is $40.00 or less. Additionally, a

$5 transaction fee is applied to secondary transactions as well as a self-regulatory organization fee ("SEC fee") on sell transactions.

Some fees, markups, markdowns, and commissions may be open to your Financial Advisor's discretion and may also be negotiated prior to transactions.

You should always ask your Financial Advisor the exact costs of doing a trade with Stifel.

Stifel is a market maker in many of the equity securities that we make available to our clients. For this reason, we may use our inventory accounts to buy and sell securities. In the process of making markets, we may earn additional compensation in the form of inventory profits on trades clients execute with us.

Stifel may receive fees for participating in the underwriting of securities. These underwriting fees are disclosed in the offering documents.

Preferred Stock

Preferred stock gives the investor ownership in the company; however, preferred stockholders do not have voting rights. The dividends on preferred stock must be paid before dividends on common stock, and the preferred stockholders also have a greater chance of getting a portion of their investment back if the company fails. In exchange for this additional security, preferred stockholders generally experience less price appreciation than common stockholders of the same company. Some preferred stock is callable; that is, the issuer may repurchase the stock at a specific price, usually par value or slightly above. The option to repurchase such stock is held by the issuer, not the investor. Calls can be expected when market rates of interest have fallen significantly below the yield on the preferred stock at the time the stock was issued.

Preferred stocks are typically exchange traded. They pay dividends that are a fixed rate or a floating rate from a benchmark, like LIBOR. Preferred stocks may have a maturity date, or they are perpetual. Most are issued at $25 per share. Preferred stocks may be qualified dividend income (QDI) eligible, so their dividends are taxed at a 0%, 15%, or 20% rate, depending on the client's taxable income value. Common preferred stock structures include fixed-to-floating rate, junior subordinated debt by insurance companies, senior unsecured debt (baby bonds), and first mortgage debt.

Fees and Charges Paid Directly by Clients. When you purchase or sell a preferred stock, we will charge you either a commission (when we act as agent) or a markup or markdown (when we act as principal). When we act as agent, the commission will be disclosed on the trade confirmation, and will not exceed 5.0% unless the commission amount is $40.00 or less. When we act as principal, the markup or markdown will be disclosed on the trade confirmation when required and will generally average between 1% to 3% depending on the maturity, liquidity, quantity, and unique features. Additionally, a $5 transaction fee is applied to secondary transactions as well as a self-regulatory organization fee ("SEC fee") on sell transactions.

Some fees, markups, markdowns, and commissions may be open to your Financial Advisor's discretion and may also be negotiated prior to transactions.

You should always ask your Financial Advisor the exact costs of doing a trade with Stifel.

Stifel is a market maker in many of the preferred stocks that we make available to our clients. For this reason, we may use our inventory accounts to buy and sell securities. In the process of making markets, we may earn additional compensation in the form of inventory profits on trades clients execute with us.

Stifel may receive fees for participating in the underwriting of securities. These underwriting fees are disclosed in the offering documents.

Fixed Income Securities

We offer municipal bonds, U.S. Treasury securities, corporate bonds, securitized products, and church bonds.

Municipal Bonds. Municipal bonds are debt obligations issued by states, cities, counties, and other public entities, which use the loans to fund public projects, such as the construction of schools, hospitals, highways, sewers, and universities.

Generally, municipal bond interest is exempt from being taxed by the federal government. In addition, state and local governments often exempt their own citizens from taxes on their bonds. However, municipal bonds often have a lower coupon rate because of the tax break. Please note that income from tax-free municipal bonds may still have Alternative Minimum Tax implications, so be sure to consult with your tax professional before making any investment decisions that can have tax consequences.

There are risks associated with municipal bonds, such as interest rate risk, market risk, and credit risk. You should read the official statement and other disclosure materials made available by the issuer through your Financial Advisor or Stifel as well as the Municipal Securities Rulemaking Board ("MSRB") Electronic Municipal Market Access System ("EMMA").

In addition, there is information on the risks of investing in municipal bonds available on the MSRB website in the MSRB Investor Brochure located at: https://www.msrb.org/sites/default/files/2022-08/MSRB-Investor-Brochure_0.pdf.

Treasury Securities. Treasury securities are issued by the United States government and are generally considered a safe investment. As a result, Treasury securities generally pay relatively lower interest rates than other fixed income securities. Generally, they are non-callable and the interest payments are exempt from state and local taxes. Treasury bills are short term, with maturities of 13, 26, and 52 weeks. Treasury bills also do not have periodic interest payments, like most bonds. Instead they are sold at a discount and the par value is paid to the investor at maturity. The gain is treated as interest. Treasury notes have maturities of 2-10 years, and Treasury bonds have maturities of 10-30 years. Their yields fluctuate depending on the current market environment and expectations of future interest rates.

Corporate Bonds. Corporate bonds are issued by companies and are used to finance capital improvements, operating expenses, growth and development, etc. Interest on corporate bonds is fully taxable, and they have higher yields and more risk than government bonds. There is usually a high minimum

investment required to purchase bonds of individual companies. Rating agencies, such as S&P and Moody's, assign credit ratings to corporate bonds. A credit rating is an educated opinion about an issuer's likelihood to meet its financial obligations in full and on time, serves as a universal benchmark to assess and demonstrate creditworthiness, and is used to determine the levels of risks associated with various corporate bonds. It's not a guarantee or absolute measure, but is a crucial tool for investors in the decision-making process.

Callable Bonds. Callable bonds provide the issuer with the option to redeem them before maturity. This allows the issuer to refinance if interest rates fall and issue new bonds at a lower, more favorable rate. Issuers generally must pay a slightly higher rate of interest for this privilege. If a security is called prior to maturity, it may affect the yield you receive.

Securitized Products. Securitized products are complex financial instruments that may include a security or investment strategy with novel, complicated, or intricate derivative-like features or other multiple features that affect its investment returns differently under varying scenarios. These features can make it challenging for an investor to understand the essential characteristics of the securitized products and its associated risks. Potential risks associated with securitized products include, but are not limited to, credit, liquidity, prepayment, structural, legal, and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments, or trends in any particular industry or geographical area. Investors may only have certain rights derived from the Issuer, and no direct rights in respect of the underlying loans, and payments will be subject to reductions, such as withholding or other taxes, applicable to the Issuer. As with any investment, the purchase of securitized products involves risks, and you may lose some or all of your initial investment. Potential risks may include, but are not limited to: changing market conditions, credit risk, interest rate risk, prepayment risk, extension risk, liquidity risk, and adverse tax implications. Accordingly, before trading securitized products, you should thoroughly understand the risks and features. Detailed information regarding the risks associated with a securitized product is set forth in its prospectus, which you should read and understand before investing in the securitized product. Stifel may, at our discretion, refuse securitized product transactions in your Account.

Church Bonds. Religious organization bonds, commonly referred to as "Church Bonds" are first mortgage bonds typically issued by a single religious institution of any religious faith or denomination. Each bondholder receives a fixed rate of interest semiannually. Principal is returned to the investor at the bond's stated maturity, unless a portion or all of it is prepaid earlier through sinking fund payments made by the church. Interest is taxable for federal and state income tax purposes, and there is no charitable deduction for investment in a church bond. Church bonds are not rated by a credit rating agency. The principal source of payment of debt service is collections from church members. The bonds are a general obligation of the church and are secured by a first mortgage on the church property. At issuance, the principal amount of the bonds versus the value of the church property (known as the "loan-to-value ratio") will not exceed 75%. Please note, however, that in some cases the loan-to-value ratio is based on book value (the original cost of the church plus improvements, minus depreciation), which may be less than an appraised fair market value. Each week (or monthly in advance), the church is required to make payments into an account with the bond trustee (known as a sinking fund) so that adequate funds will be on hand to make timely payments of principal and interest. The bonds are issued at par (100% of their principal amount) without accrued interest, and the church may redeem the bonds at par on 15 days' notice. Risks associated with Church Bonds include lack of liquidity, inadequate collections from church members, loss of church tax-exempt status, departure of a popular pastor, redemption, default, and bankruptcy. Regional, national, or global public health emergencies, such as the outbreak of the COVID-19 pandemic, could negatively affect the church's operations or financing condition. Additional information about church bonds is in our Disclosures About Church Bonds, available at www.stifel.com/disclosures/ChurchBonds.

Fixed Income Security Pricing. A fixed income security's face value, or the price at issue, is known as its "par value," and the interest payment is known as its "coupon." The price of a fixed income security will fluctuate, similar to an equity security, throughout the trading day. However, with most fixed income securities, the coupon payment will stay the same (some floating-rate securities do exist). If an investor purchases a fixed income security in the secondary market at the face value, the fixed income security is considered to be sold at "par." If a fixed income security's price is above its face value, it is sold at a premium. If a fixed income security's price is below face value, it is sold at a discount. Fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system taking various factors into consideration to arrive at an estimated market value. Prices shown should only be used as a general guide to portfolio value and cannot be guaranteed. For an actual quote, speak to your Financial Advisor.

Risks of Investing in Fixed Income Securities. As markets become volatile, many investors turn to bonds as an alternative to stocks. While bonds can play an integral role in a well-diversified portfolio, investors should fully understand their characteristics before investing. Bonds are often deemed a "safe" investment. However, investors need to be aware that bonds, like all investments, do carry some risk, and those risks need to be considered carefully.

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. Please consult with your Financial Advisor for additional information.

Fees and Charges Paid Directly by Clients. When you purchase or sell a fixed income security, we will charge you either a commission (when we act as agent) or a markup or markdown (when we act as principal). When we act as agent, the commission will be disclosed on the trade confirmation and will generally average between $5 to $10 per bond. When we act as principal, the markup or markdown will be disclosed on the trade confirmation when required and will generally average between 1% to 3% depending on the type of bond, maturity, liquidity, quantity, and unique features. Additionally, a $5 transaction fee is applied to secondary transactions.

When you purchase or sell a church bond, we will generally act as principal and charge you a markup or markdown. When we act as principal, the markup or markdown will be disclosed on the trade confirmation when required and will generally average between 3.5% to 5%. Additionally, a $5 transaction fee is applied to secondary transactions.

Commissions, markups, and markdowns may be open to your Financial Advisor's discretion and may also be negotiated prior to transactions.

You should always ask your Financial Advisor the exact costs of doing a trade with Stifel.

Stifel is a market maker in many of the fixed income securities that we make available to our clients. For this reason, we may use our inventory accounts to buy and sell transactions. In the process of making markets, we may earn additional compensation in the form of inventory profits on trades clients execute with us.

Stifel may act as underwriter or member of a syndicate member in an issuance of fixed income securities. Where we act as underwriter or syndicate member, we receive underwriting fees, which are in addition to any amounts charged to you. Information on underwriting and syndicate member compensation can be found in a copy of the prospectus or official statement.

Additional Information. Additional information about fixed income securities is available on Stifel's website at www.stifel.com/disclosures/bonds, as well as on the SEC's investor education website, www.investor.gov/introduction-investing/investing-basics/investment-products/bonds-or-fixed-income-products/bonds.

Mutual Funds

A mutual fund is a pool of money invested for you and other shareholders by an investment company in a variety of instruments, such as stocks, bonds, or government securities. Individual investors own shares of the mutual fund, while the fund (or investment company) owns the underlying investments selected by the fund's investment manager. A mutual fund share is a security that is offered for sale through a prospectus. Each mutual fund is different in its makeup and philosophy. As an investor, you should look for funds with objectives and risk levels that match yours. Some key factors to consider include a mutual fund's investment strategy, risk profile, investment performance, and relationship to your overall asset allocation strategy and investment time horizon. A mutual fund's fees and expenses have an impact on its investment returns and are also important factors. All mutual funds, including "no-load" funds, incur transaction costs, expenses, and other fees which are passed through by the mutual fund and ultimately paid by the fund shareholders.

Most mutual funds require a minimum initial investment, sometimes as low as $250. Mutual fund shares fluctuate in value, rising and falling in price depending on the performance of the underlying securities in the fund. The net asset value ("NAV") of a mutual fund indicates its value or price per share. Mutual funds are considered a relatively liquid investment, meaning they generally can be bought and sold easily. Note, however, that you may incur fees on mutual fund purchases and sales.

Stifel offers over 200 fund families encompassing thousands of different mutual funds. The list of fund families Stifel offers is available here: www.stifel.com/disclosures/mutual-funds/fund-families-stifel. As with any investment decision, it is important to consider a number of factors before making an investment in a mutual fund. Not only should you consider the risks and objectives of the fund and match them to your own investment goals and risk tolerance, but you should also understand the costs associated with your investment as well as how Stifel and your Financial Advisor may be compensated on that investment. Important information can be found in the fund prospectus, or in other information as may be requested or obtained from the

fund, such as the fund's Statement of Additional Information ("SAI"). Please request prospectuses from a Stifel Financial Advisor at the branch office nearest you. Before investing in a mutual fund, you should read the fund's prospectus and SAI carefully.

Leveraged and inverse mutual funds are fully restricted for purchase at Stifel. These products provide an increased or negative exposure to an index of securities, such as the S&P 500. Many mutual funds are not available, or only allow specific share classes for purchase within retirement accounts.

Mutual Fund Share Classes. Many funds impose a sales charge at the time of purchase that is paid from and reduces the amount invested, while many others charge a fee at the time the shares are redeemed (sold). These charges are sometimes referred to as "loads." The load will vary from fund company to fund company, and sometimes will vary between funds issued by the same fund company.

When purchasing mutual funds, choosing a share class is an important investment decision. The information below may help you decide which mutual fund share class is appropriate for you based upon your individual financial situation and investment time horizon. Generally, mutual funds are purchased in A and C share classes, although other classes may also be appropriate. B Shares are not available for purchase at Stifel except as exchanges from other B shares within the same fund family.

Class A Shares or Other "Front-End Load" Shares. Class A shares or other "Front-End Load" shares are typically characterized by a "front-end" sales load. The sales load is a charge paid by the investor. This amount is expressed as a percentage of a fund's public offering price. Sales charges are typically 2.50%-5.00% for fixed income funds and 5.00%-5.75% for equity funds. For larger investments, discounts known as "breakpoints" (see below) may reduce the sales charge. Once the sales charge has been deducted, the remaining amount is invested in the fund. In addition to front-end sales loads, investors in mutual fund Class A shares will pay ongoing expenses levied by the funds, including 12b-1 fees. Class A shares purchased without a sales charge may have a contingent deferred sales charge ("CDSC") for 12 to 18 months. Some fund companies offer "Front-End Load" share classes other than Class A, most often seen as Class M or Class T shares. Not all investors may qualify for these share classes; these share classes may have higher or lower expenses and sales charges than typical front-end load A share classes.

Class C Shares or Other "Level-Load" Shares. Class C shares or other "Level-Load" Shares generally charge higher internal expenses than Class A shares. Class C shares usually are not assessed a front-end sales charge. Class C shares are typically assessed a charge called a CDSC. CDSC periods usually expire in 12 to 18 months. CDSC's for Class C shares are usually 1.00%. Investors in Class C shares will pay ongoing expenses levied by the funds, including 12b-1 fees. Some family of funds Class C shares may "convert" to a lower cost share class after a period of time. For those Class C shares that do not "convert," higher internal expenses continue throughout your ownership of the Class C shares. Among Class A and C shares, Class C shares typically have the highest internal expenses, which could reduce your returns if held over a long period of time relative to Class A shares. Some fund companies offer level-load share classes other than C, most often seen as the "L" share class. Not all investors may qualify for these share classes; these share classes may have higher or lower expenses than typical level-load C share classes.

Class I Shares or Other "Institutional" Shares. Class I or other "Institutional" shares generally charge lower internal expenses than Class A or C shares. Class I shares do not have assessed sales charges. Class I shares are usually only available for purchase for large dollar amounts (typically $1 million or more) unless purchased within a "fee-based" or "advisory" program where the purchase minimum may be waived. Some fund companies offer Institutional share classes other than I, sometimes seen as Adv, F, F2, I2, I3, or Z share classes. Not all investors may qualify for these share classes; these share classes may have higher or lower expenses than typical Institutional share classes.

Class Inv (Investor) or Other "No-Load" Shares. Class Inv or other "No-Load" shares generally charge lower internal expenses than Class A or C shares. No-load shares do not have sales charges, but may have additional ongoing expenses, such as 12b-1 fees. Some fund companies offer no-load share classes other than Investor, often seen as Advisor or Retail share classes. Not all investors may qualify for these share classes; these share classes may have higher or lower expenses than typical no-load share classes.

Class R Shares or Other "Retirement" Shares. Class R or other "Retirement" shares generally charge lower internal expenses than Class A or C shares, and are only available to investors in certain retirement accounts, such as 401(k) or Pension plans. Retirement shares do not have sales charges but may have additional ongoing expenses, such as 12b-1 fees. Some fund companies offer retirement share classes other than R, and these share classes may have higher or lower expenses than typical R share classes. Share classes available for certain retirement accounts may be limited, depending on the fund.

Sales Charge Breakpoints, Rights of Accumulation, and Letter of Intent. Most mutual funds have reduced sales charges on front-end load shares (usually Class A shares) for investments in the same fund family, if certain investment levels are met. These discounts are called "breakpoints" and vary from fund to fund. As an example, a fund with a front-end sales charge of 5.75% may have a reduced sales load of 4.5% if the investment purchase amount is between $50,000 and $99,999, a further reduced sales load of 3.5% if the investment purchase amount is between $100,000 and $250,000, and so on.

Many mutual funds also allow investors to aggregate their holdings in related accounts (accounts owned by the investor and/or certain of his or her family members) in that fund family to determine the appropriate breakpoint for any additional investment amounts in that fund. These discounts are called "rights of accumulation" and also vary from fund to fund. Because aggregation policies are determined by each fund, it is important to read a fund's prospectus and SAI before you invest to understand that fund's policies.

In addition, many funds also allow for discounts through an agreement with the investor, where a commitment is made to invest a predetermined amount over time (usually 13 months) and the total amount to be invested will achieve a breakpoint level. This type of discount is called a "letter of intent," and the use of a letter of intent will also vary from fund to fund. However, if an investor does not meet the committed investment amount within the time period, the discounted sales charge will be recaptured from the investor, and the fund reserves the right to sell enough of the investor's holdings to accomplish the recapture.

Because many investors own funds through several sources, it is important to inform your Financial Advisor of any other holdings in a fund family, even if not held at Stifel, in order to determine any qualifying breakpoints. Please see the fund's prospectus and SAI for details specific to each fund.

NAV, Reinstatements, and Exchanges. Typically, some funds allow for a qualifying investor to purchase front-end load shares at the fund's NAV, meaning without a sales charge when the investor is selling one fund to purchase another in that same family of funds. These same fund family transactions are known as "exchanges." However, some funds limit the number of times this may occur. In addition, some funds may charge a short-term redemption exchange fee based on how long you held a fund before an exchange within the same family of funds. Some funds also allow an investor to purchase front-end load shares at NAV under a "reinstatement" plan, where the investor recently sold shares in that same fund (usually within the past 60-90 days; however, times vary between funds) and may repurchase shares at NAV up to the amount that was previously sold. A few funds also allow an investor to purchase front-end load shares at NAV in situations where the investor is using the proceeds from the redemption of some other mutual funds and the investor was charged a sales load on those funds. These are known as "NAV transfer" investments and are subject to limitations if and when available. Because exchange, reinstatement, and NAV transfer policies are determined by each fund, it is important to read a fund's prospectus and SAI to understand the fund's policies.

Redemption Fees. Some mutual funds charge a fee across any or all share classes if the fund is redeemed within a short window of time after purchase, typically 90 days. Redemption fees are typically assessed in a range between 0.25% and 2.00% of the sale amount and deducted from the cash value of the investment sold. Redemption fees compensate the fund for any short-term investment in order to discourage short-term trading that could negatively impact the fund's investors. Stifel does not receive any portion of redemption fees.

Purchase Fees. A small number of mutual funds assess a fee upon purchasing the investment, which is paid to the fund. Purchase fees are typically assessed in a range between 0.25% and 2.00% of the purchase amount. Purchase fees go directly to the fund, and are typically charged for funds that invest in more esoteric asset classes like emerging markets debt securities.

Additional Information. Additional information about mutual funds is available on Stifel's website at www.stifel.com/disclosures/mutual-funds/mutual-funds-disclosure. The list of fund families Stifel offers is available here: www.stifel.com/disclosures/mutual-funds/fund-families-stifel. See "Compensation From Mutual Funds, Exchange Traded Products, and Unit Investment Trusts" below for more information on compensation and conflicts of interest.

529 Plans

529 Education Savings Plans ("529 Plans") are tax-advantaged savings plans designed to encourage saving for future education costs. 529 Plans, also known as "qualified tuition plans," are sponsored by states, state agencies, and educational institutions. When you enroll in a 529 Plan, you will select an investment portfolio (typically consisting of mutual funds) from one of the choices offered by your plan. The features of 529 Plans vary depending on the state's plan and may include limitations on investment options, the ability to change investments, and aggregate contributions for all beneficiaries. Some states provide tax incentives for contributing to a 529 Plan. Depending on the owner's state of residence, these tax incentives may be available for contributing to any 529 Plan, or only to a 529 Plan of the same state the owner resides in. The tax implications and benefits of investing in a 529 Plan vary, and you should consult with your tax advisor when choosing a plan.

529 Plan investment risks depend on the investments you select and are disclosed in the investment prospectuses and are also disclosed in our "529 Application and Disclosure" that your Financial Advisor will provide you. Some 529 Plans are only available to residents of that state.

Our Compensation. Our compensation on the sale of 529 Plans depends on the portfolio share class you purchase through the plan. Specific fees and fee structures of each share class, including the amount charged and when it is collected, vary depending on the particular 529 Plan and underlying portfolios in which you invest and are described in the 529 Plan's offering statement, program, or plan disclosure. For more information about our fees and compensation, and related conflicts of interest, please see the mutual fund section of this brochure.

Other Fees and Expenses. Stifel does not assess additional fees on 529 Plans beyond those charged by the plan.

Capital Group's CollegeAmerica® savings plans will continue following Capital Group's 529 parameters. For more information, visit the Capital Group's CollegeAmerica® website.

Additional Information. For more information about 529 Plans, please see the SEC's "529 Plans" available at www.investor.gov/introduction-investing/investing-basics/glossary/529-plans. If you are interested in investing in a 529 Plan, please refer to the 529 Plan's offering statement or plan disclosure, which you can request from your Financial Advisor or by calling us at (800) 679-5446.

Exchange Traded Products

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 exchange traded funds ("ETFs") or exchange traded notes ("ETNs").

Exchange Traded Funds. ETFs are typically registered unit investment trusts ("UITs") or open-end investment companies, the shares of which represent an interest in a portfolio of securities. Unlike traditional UITs or mutual funds, shares of ETFs typically trade throughout the day on an exchange at prices established by the market. Some ETFs track an underlying benchmark or index; others invest in or are linked to securities issued by companies in particular industry sectors or geographic areas; others invest in or are linked to commodities or currencies. An ETF generally trades at a market price that is close to its NAV; however, an ETF can at times trade at a premium (that is, higher than) or at a discount to (that is, lower than) its NAV. ETFs are subject to market risk, including possible loss of principal.

Exchange Traded Notes. ETNs are senior, unsecured debt obligations designed to track the total return of an underlying market index, benchmark, or strategy. ETNs are issued by an underwriting bank and are backed only by the credit of that bank. ETNs are not categorized as typical fixed income products. The return of an ETN is based entirely on the performance of an underlying market index, benchmark, or strategy and will be paid by the issuer at maturity. Much like ETFs, ETNs trade on national exchanges and may be purchased and sold at market prices. ETNs may be leveraged/inverse and are sometimes used to track the CBOE Volatility Index ("VIX"). ETNs are subject to market risk based on the underlying index, strategy, or benchmark they track. They are also subject to credit risk as payments for returns on the underlying indices, strategies, or benchmarks the ETNs track are the responsibility of each ETN's underwriting bank.

Non-Traditional ETPs. Non-traditional ETPs employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives, in pursuit of their investment objectives. Leveraged and inverse ETPs are considered risky. The use of leverage and inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Typically, these products have one-day investment objectives, and investors should monitor such funds on a daily basis. Non-traditional ETPs are generally categorized as leveraged, inverse, or leveraged-inverse.

Leveraged ETPs. Use financial derivatives and debt to multiply the returns of an underlying index, commodity, currency, or basket of assets. Leveraged ETPs may include the terms "double," "ultra," "triple," or similar language in their security name/description.

Inverse ETPs. Use various derivatives to seek to profit from the decline in the value of an underlying index, commodity, currency, or basket of assets; used typically to hedge exposure to downward markets. Inverse ETPs may include the term "contra," "short," or similar language in their security name/description.

Leveraged-Inverse ETPs. Use swaps, futures contracts, options, and other derivative instruments to seek to achieve a return that is a multiple of the opposite performance of the underlying benchmark or index. Leveraged-inverse ETPs may include a combination of leveraged and inverse terms, such as "ultra short," in their security name/description.

Non-traditional ETPs are complex products that have the potential for significant loss of principal and are not appropriate for all investors. Investors should consider their financial ability to afford the potential for a significant loss. These products seek investment results for a single day only. The effect of compounding and market volatility could have a significant impact upon the investment returns. Investors may lose a significant amount of principal rapidly in these securities. Non-traditional ETPs may be volatile under certain market conditions. Investors holding non-traditional ETPs over longer periods of time should monitor those positions closely due to the risk of volatility. Non-traditional ETPs are focused on daily investment returns, and their performance over longer periods of time can differ significantly from their stated daily objective. Investors may incur a significant loss even if the index shows a gain over the long term. Non-traditional ETPs use a variety of derivative products in order to seek their performance objectives. The use of leverage in ETPs can magnify any price movements, resulting in high volatility and potentially significant loss of principal. Nontraditional ETPs may suffer losses even though the benchmark currency, commodity, or index has increased in value. Investment returns of non-traditional ETPs may not correlate to price movements in the benchmark currency, commodity, or index the ETP seeks to track. Some nontraditional ETPs may have a low trading volume, which could impact an investor's ability to sell shares quickly. Nontraditional ETPs may be less tax efficient than other ETPs. As with any potential investment, an investor should consult with his or her tax advisor and carefully read the prospectus to understand the tax consequences of non-traditional ETPs.

Offering Limitations. ETFs and ETNs are offered to Stifel clients at the discretion of Stifel. Stifel has the authority to restrict products they deem to be too complex for the average retail client. Leveraged and inverse ETPs are restricted at Stifel but may be made available to clients that meet criteria outlined in Stifel's Unsolicited Buy Order Approval Form ("UNEP"). The following outline the eligibility parameters for the UNEP:

- Clients must be aware of the risks of trading leveraged/inverse ETPs, as these are highly speculative investments, and that they are not intended to be held for more than 14 business days.
- Consideration may be made for established client non-retirement, non-managed, and non-custodial accounts with existing Stifel households greater than $1 million.
- Leveraged/inverse ETPs will not be able to be purchased on margin or sold short.
- Client's investment objective must be speculation.
- Client's risk tolerance must be 4 – Moderate Growth, 5 – Moderately Aggressive, or 6 – Aggressive.
- The aggregate position in any leveraged or inverse ETP will be limited to 10% of the client's assets held at Stifel.
- The following options strategies are permitted: call/put purchasing, covered call writing, and cash covered put writing.

- Clients who are considered a Senior Investor (age 65 or older) may be subject to additional suitability review.
- Client has an established relationship with the firm of 1+ years.

VIX ETPs are restricted at Stifel but may be made available to certain clients who meet the criteria outlined in Stifel's Volatility Index Exchange Traded Product Suitability and Risk Acknowledgement Form ("VIXS"). The following outline the eligibility parameters for the VIXS:

- Client must be aware that trading in geared volatility exchange traded products is highly speculative and is not intended for investors seeking to hold the product for more than 14 business days.
- Consideration must be made for established non-retirement, non-managed, and/or non-custodial accounts with existing Stifel households greater than $5 million.
- VIX ETPs will not be able to be purchased on margin or sold short.
- Client's risk tolerance must be 4 – Moderate Growth, 5 – Moderately Aggressive, or 6 – Aggressive.
- The aggregate position in VIX ETFs and any leveraged or inverse ETPs will be limited to 10% of the client's assets held at Stifel.
- The following options strategies are permitted: call/put purchasing, covered call writing, and cash covered put writing.
- Stifel Financial Advisor accounts will be considered eligible but will continue to be limited to the risk tolerance, account type, 10% restriction, and options strategy limitations noted above.

Fees and Charges Paid Directly by Clients. ETPs do not have upfront sales loads or contingent deferred sales charges. ETPs purchased/sold in a brokerage account have brokerage commissions that will be paid by the client upon the purchase of the product and upon the sale of the product. Brokerage commissions compensate Stifel for marketing and other transaction-related expenses described in detail on the trade confirmation. For additional information, see the trade confirmation.

ETF Licensing Fees. A number of our affiliates 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 by brokerage clients.

Additional Information. For additional information on the risks of ETPs, please visit www.stifel.com/disclosures/etfs-risk-disclosures and read the prospectus and SAI for the ETP.

See "Compensation From Mutual Funds, Exchange Traded Products, and Unit Investment Trusts" below for more information on compensation and conflicts of interest.

Unit Investment Trusts

A unit investment trust ("UIT"), also known as a defined portfolio, is an SEC-registered investment company that is composed of an unmanaged portfolio in which the investor has an undivided ownership in the underlying securities. The portfolio is professionally selected by the trust sponsor and remains fixed until the termination of the trust, usually ranging from 13 months to five years. Some UITs composed of fixed income securities may have longer maturities. Although the securities within the trust remain fixed and are not managed, the sponsor may remove a security from the trust under limited circumstances. These situations are outlined in the prospectus for the product available from your Financial Advisor or Stifel. Investing in UITs involves risk, and there is no assurance a UIT will achieve its investment objective. The market value of a UIT largely depends on the value of the portfolio securities it holds. As the value of those securities changes, so will the value of the UIT, in general, which can result in a loss of your investment. UITs are intended to be held until maturity. Liquidating the position prior to the stated maturity may impact the overall performance of the investment. Before purchasing any UIT, you should read and understand the information about the UIT contained in the offering documents, including the prospectus, including the risks associated with such a product. We offer equity, fixed income, closed-end funds, and multi-asset UITs.

We make available a commission share class that trades as principal in brokerage accounts and an advisory share class that trades as agency in advisory accounts.

Fees and Charges Paid Directly by Clients. UIT investors typically pay sales charges, trust operating expenses, creation and development fees, and organizational fees. The trust sponsor, the duration of the trust, and the underlying holdings can all impact these various charges, in addition to the fees described in the prospectus.

Sales Charges. Sales charges are compensation for Stifel, the Financial Advisor, and the UIT sponsors. Some UIT investors pay a sales charge at the time of initial purchase (upfront sales charge). This applies primarily to our par value fixed income UITs. Most UIT investors pay a sales charge that is deducted periodically over a predetermined time from the assets of the trust (deferred sales charge). This deferred sales charge applies to most equity and closed-end fund UITs. The offering price is the price paid to purchase units, reflecting the then-current NAV plus the maximum sales charge (upfront sales charge, deferred sales charge, and the creation and development fee).

The sales charge is based on the term of the applicable UIT and is described in the prospectus or other offering document. Generally, the charges for equity, closed-end fund, and multi-asset UITs are:

13-15 Months	1.85% Total	1.35% Deferred	0.50 C&D*
2 Years	2.75% Total	2.25% Deferred	0.50 C&D*
5 Years	3.95% Total	3.45% Deferred	0.50 C&D*

** C&D is charged at the end of the primary offering period.*

The deferred sales charge is generally charged over three months beginning at the end of the primary offering period.

Generally, the charges for fixed income UITs (which is an upfront sales charge) are:

Short-Term	5 Years	1.95% Total	0.60 for Advisory Accounts
Intermediate-Term	5-11.99 Years	2.50% Total	0.60 for Advisory Accounts
Long-Term	12-Plus Years	3.50% Total	0.60 for Advisory Accounts

Operating Expenses. The annual operating expenses commonly pay for portfolio monitoring, bookkeeping, evaluation, administration, trust fees, and other operating expenses. The expenses are paid directly from the UIT's assets over the life of the trust.

Creation and Development Fees. Creation and development fees are paid to the UIT's sponsor as compensation for the creation and development of the Trust. These fees are paid directly from the Trust's assets at the end of the initial offering period. Organization fees include legal, registration, and audit expenses related to the Trust, and are paid for out of the Trust's assets.

Compensation Stifel Receives From Third Parties

Volume Concessions. Most UIT sponsors make additional payments to the firms that sell their UITs, typically calculated as a percentage of the sales volume. Detailed descriptions of these additional payment programs are provided in a UIT's prospectus.

Conflicts of Interest. Stifel proprietary UITs allocate a portion of the Financial Advisor compensation to the Stifel research department as a research fee.

See "Compensation From Mutual Funds, Exchange Traded Products, and Unit Investment Trusts" below for more information on compensation and conflicts of interest.

Compensation From Mutual Funds, Exchange Traded Products, and Unit Investment Trusts

If you invest in mutual funds, ETPs, 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 applicable sales charges and commissions. We determine the Funds that will be made available. Funds typically offer multiple share classes, each with different levels of fees and expenses. The share classes of Funds available may not necessarily be the least expensive share classes and will depend on our 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 we make available. For example, there may be a share class of a Fund 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. We generally only make available Funds and share classes for which we receive various fees and compensation, including, but not limited to, "Omnibus Fees" and/or "Networking Fees" (as discussed below). This means that the Funds and share classes we offer will not necessarily be the lowest cost share class for which you may be eligible because there may be less expensive share classes for which we do not receive fees or other compensation. Use of a more expensive share class will reduce the performance of your investment. This limitation does not apply to Funds on our Recommended List, which are offered without regard to whether we are paid fees or other compensation for making them available. We may make exceptions and offer Funds where we are not paid fees or other compensation in certain circumstances. Ask your Financial Advisor for details.

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, we will determine, at our own discretion, whether and in what manner to offer those share classes, including based on whether we are paid fees or other compensation in connection with the Funds we choose to make available.

We consider various factors, including our costs to operate our brokerage business and compensation we receive from Fund companies and/or their affiliates, in deciding which Funds and share classes to make available. You should expect that we will receive certain payments from Fund companies and/or their affiliates/other third parties in connection with your investment in a Fund, and that amounts we receive will depend on the share class, interest, or CUSIP you purchase. The additional compensation varies between Funds, poses a conflict of interest, and can influence the selection of Funds and share classes we make available. We seek to address this conflict of interest by disclosing it to you, as well as through our 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 account-level fees or other amounts to you for the services we provide. In addition, we are not obligated to negotiate more favorable terms with Funds or, except as otherwise described below, to rebate any portion of the additional compensation we receive. You should carefully consider this compensation when evaluating the reasonability of our fees and the total compensation we receive for providing you these brokerage services.

You should expect that we receive various fees and compensation with respect to your investments in Fund shares, including (but not limited to):

Omnibus Fees. A number of Fund companies and/or their affiliates compensate us for providing recordkeeping and related services associated with Fund shares held in client accounts. Our firm processes some fund transactions with Fund companies on an "omnibus" basis, which means we consolidate our clients' trades into one daily trade with the Fund, and therefore maintain all pertinent individual shareholder information for the Fund. The compensation for these services is commonly referred to as "omnibus fees." For traditional omnibus trades, we receive omnibus fees that typically range from 0.02% to 0.40% annually, or $8.00 to $19.00 per position per year. For super-omnibus trades, we receive a blended rate that is typically around 0.25% annually for no-transaction fee Funds and 0.086% annually for transaction fee Funds, and 0.18% for asset-based load funds or $18.05 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 payments paid to our firm 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 paid or subsidized in part by or by the adviser or distributor of the Funds or their affiliates. Where we receive omnibus fees from or with respect to a Fund, we generally receive omnibus fees with respect to all share classes of the Fund held by our clients, 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, we do not share any omnibus fees received with respect to the Funds with our Financial Advisors.

Networking Fees. Fund companies that are not traded omnibus are traded on a networked basis, which means our firm 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 us for maintaining shareholder information, which the Fund companies would otherwise be required to maintain themselves. We receive 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 we receive vary by Fund company, by Fund, and by share class. Any networking fees that Fund companies pay to us 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, we generally receive networking fees with respect to all share classes of the Fund held by our clients, but not necessarily in the same amounts. We do not require our Financial Advisors to recommend Funds that pay networking fees; additionally, to mitigate the conflict as to Fund and share class recommendations, we do not share any networking fees received from Funds with our Financial Advisors.

12b-1 Fees. 12b-1 fees are generally paid by Funds to compensate us 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. The amount of 12b-1 fees varies among funds and share classes, but typically is in the following ranges:

- Class A Shares: 0.00%-0.50% annually (most frequently 0.25%)
- Class B Shares: 0.00%-1.00% annually (most frequently 1.00%)
- Class C Shares: 0.25%-1.00% annually (most frequently 1.00%)
- Retirement Shares: 0.00%-1.00% annually (most frequently 0.50%)

Marketing Support and Revenue-Sharing Payments. We receive revenue-sharing payments from the assets of the Fund manager or its affiliate (and not the Fund) for providing ongoing marketing, training, and education to our Financial Advisors with respect to the Fund sponsor and its products. Revenue-sharing payments, which typically range from 0.02%-0.03% annually on assets under management and can be up to 0.15% 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 our 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 we receive and we do not require our Financial Advisors to recommend Funds providing revenue-sharing payments to us.

Finder's Fees. Based on the total dollar value of a client's holdings with a fund company, Stifel may also receive dealer concessions or finder's fees (except for certain transactions in qualified plan and nonprofit/charity accounts) as described in the Fund's prospectus or SAI. These are one-time payments made by the Fund's asset manager. Such fees generally range from 0.25%-1.00% of the purchase amount, with the most commonly paid finder's fee of 1.00%. Redemptions within certain timeframes may result in a CDSC fee to be charged to the client to offset the one-time payment previously made to Stifel. Financial Advisors are not permitted to receive these payments where a load-waived share class is available.

Training and Expense Contribution Arrangements. 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 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 Stifel making a Fund company's Funds available. 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.

Fees Received by Our Affiliates for Providing Services to Funds. Some of our affiliates serve as investment adviser or model providers, or provide other services to various Funds that are made available. If our affiliate provides services to a Fund that a client purchases, 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. Neither our firm nor our Financial Advisors directly share in any of the fees received by our affiliates for their services to these Funds. However, as part of an affiliated group, we may receive indirect benefits from such compensation through our parent company. We may limit the purchase of such Funds in our Programs at any time, in our sole discretion.

Non-Cash Compensation. Subject to the firm's policies, Financial Advisors may receive non-cash compensation in the form of occasional gifts, meals, tickets, and/or other forms of entertainment from third parties, including Funds (or their agents or affiliates), advisers, insurance vendors, and/or sponsors of products that we make available for purchase.

Additional Information. 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 our 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. The Fund companies will continue to pay us for such shares as long as clients continue to hold Fund shares through brokerage accounts held at Stifel. A listing of the types and ranges of compensation that Stifel receives from various Fund companies is available at www.stifel.com/disclosures/mutual-funds/other-compensation-stifel. A listing of the types and ranges of compensation that Stifel Independent Advisors receives from various Fund companies is available at www.stifel.com/disclosures/mutual-funds/other-compensation-stifelindependence. We highly encourage all Clients to review this information carefully.

Alternative Investments

We make available certain alternative investments, including hedge funds, private equity funds, non-traded real estate investment trusts ("REITs"), business development companies ("BDCs"), long-only limited partnerships, single-name investment funds, exchange funds, and Delaware statutory trusts ("DSTs").

Fees and Charges Paid Directly by Clients. Depending on the alternative investment you purchase, we may charge an additional discretionary one-time or per annum fee. These fees generally range from 1.00% to 3.50% and may be waived at Stifel's sole discretion. In addition, you should expect to pay the fees and expenses associated with investments in an alternative investment, as disclosed in the alternative investment's offering materials, including management fees, performance fees, administrative fees, and/or servicing fees. Stifel may share in certain fees that clients pay in connection with investments in an alternative investment, to the extent such amounts are charged and Stifel has an agreement with the investment adviser or manager to share those fees with Stifel. Stifel may also receive account servicing fees, selling commissions, and/or distribution and shareholder servicing fees of approximately 0.75% from a limited number of hedge funds. Stifel receives distribution and servicing fees from a limited number of private equity funds, REITs, and BDCs that range from 0.10% to 0.85% depending on the investment, and a limited number of those investments also rebate to Stifel all or a portion of carried interest on the client's gain on investment (approximately 20.00%). Stifel may charge or receive additional fees on funds for which Stifel, or one of its affiliates, serves as investment adviser. For single-name investment funds, Stifel receives a portion of carried interest (typically between 20.00% and 25.00%). For exchange funds, Stifel receives servicing fees, including shareholder servicing fees, of approximately 0.25%.

Revenue-Sharing and Other Compensation Arrangements With Private Investment Funds or Their Sponsors. From time to time, we may enter into revenue-sharing and other compensation arrangements with private investment funds (or the managers or sponsors of such private investment funds) with respect to our clients' investments in such private investment funds. For example, we may enter into placement agent agreements pursuant to which our firm and our 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 our clients. Placements fees generally range from 0.50% to 1.00% for hedge funds; 0.75% to 3.50% for private equity funds, REITs, and BDCs; and 0.00% to 1.50% for long-only limited partnerships; and are approximately 4.00% for single-name investment funds; 1.00% for exchange funds; and 1.25% for DSTs. To the extent that we receive placement fees and/or have a revenue-sharing or other compensation arrangement with respect to private investment fund shares or interests purchased by a client, 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

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.

Alternative Investment Risks. Alternative 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 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.

Additional Information. For additional information on the risks of investing in hedge funds, see our hedge fund risk disclosure available at www.stifel.com/disclosures/hedge-fund-risk-disclosures. You should also carefully review the offering materials for each alternative investment, including the private placement memorandum, subscription document, marketing materials, and other disclosure documents.

Brokered CDs

Stifel makes available certificates of deposit ("CDs") to its clients and to clients of broker-dealers for which it acts as clearing broker, including Stifel Independent Advisors and KBW (Stifel and such broker-dealers are referred to collectively as the "Firm"). Each CD is a deposit obligation of the issuing depositor institution (collectively, the "Issuers"), the deposits and accounts of which are insured by the FDIC up to certain limits described in the Certificate of Deposit Disclosure Statement available at www.stifel.com/disclosures/certificatesofdeposit.

The maturities, rates of interest, and interest payment terms of CDs available through Stifel will vary. Both interest-bearing and zero-coupon CDs may be available. Interest-bearing CDs pay interest at either a fixed rate or at a variable rate. A fixed-rate CD will pay the same interest rate throughout the life of the CD. The interest rate on variable-rate CDs may increase or decrease from the initial rate at predetermined time periods or may be reset at specified times based upon the change in a specific index or indices. Zero-coupon CDs do not bear interest, but rather are issued at a substantial discount from the face or par amount, the minimum amount of which is $1,000. Interest on the CD will "accrete" at an established rate, and the holder will be paid the par amount at maturity.

Sale of the CD prior to maturity may result in receiving less than the original purchase price. CDs are most suitable for purchasing and holding to maturity. Though not obligated to do so, Stifel may maintain a secondary market in the CDs after the date on which the CD is established with the Issuer; however, secondary markets for CDs may be limited. If you are able to sell your CD, the price you receive will reflect prevailing market conditions and your sales proceeds may be less than the amount you paid for your CD. If you wish to dispose of your CD prior to maturity, you should read with special care the sections headed "Additions or Withdrawals" and "Secondary Market" in the Certificate of Deposit Disclosure Statement available at www.stifel.com/disclosures/certificatesofdeposit.

Callable CDs. Some banks may offer CDs with an option to call or redeem them prior to the stated maturity date. The call schedule is determined at the time of issuance, and CDs may not be called before the first call date. Callable CDs are more likely to be called in lower interest rate environments, and investors may be unable to reinvest funds at the same rate as the original CD. Banks typically offer higher interest rates on callable CDs than on non-callable CDs in order to compensate investors for a potential risk of a call. Because calls are not mandatory and cannot be predicted, investors should consider multiple scenarios when analyzing the potential total return of callable CDs.

Stifel Bank CDs. Stifel's affiliated banks, Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, National Association, and any other Stifel-affiliated Bank available (each, an "Affiliated Bank"), may be an Issuer of CDs. Issuers of CDs, including an Affiliated Bank, obtain financial benefits attributable to cash balances in CDs. Specifically, an Affiliated Bank receives substantial deposits at a price that may be less than the price for other alternative funding sources available to it. Deposits in CDs provide a stable source of funds for the Affiliated Bank. Such funds in CDs may be used to support a variety of activities, including, but not limited to, lending activities. The profitability of the Affiliated Bank is determined in large part by the difference between the interest paid and other costs incurred by it on the CDs, and the interest or other income earned on its loans, investments, and other assets. These benefits create an incentive for the Firm to recommend investments in an Affiliated Bank. As discussed in the "Fees for Brokered CDs" section below, Stifel receives a placement fee when it sells CDs issued by financial institutions that are not affiliated with Stifel and shares a portion of this compensation with your Financial Advisor. Stifel does not receive placement fees for sales of Affiliated Bank CDs, but is reimbursed for the compensation Stifel pays your Financial Advisor for such sales. Your Financial Advisor will receive the same compensation regardless of whether the CD you purchase is issued by an Affiliated Bank or another financial institution.

CDs and Deposits. As discussed in the "Fees" section of the Certificate of Deposit Disclosure Statement available at www.stifel.com/disclosures/certificatesofdeposit, Stifel receives a placement fee when it sells CDs issued by financial institutions that are not affiliated with Stifel and shares a portion of this compensation with your Financial Advisor. Stifel does not receive placement fees for sales of Affiliated Bank CDs, but is reimbursed for the compensation Stifel pays your Financial Advisor for such sales. Your Financial Advisor will receive the same compensation regardless of whether the CD you purchase is issued by an Affiliated Bank or another financial institution.

ERISA Plans, IRAs, and Other Similar Tax-Qualified Accounts. As a fiduciary to (or owner of) an ERISA plan, IRA, or other similar type of tax-qualified plan or account that is subject to Section 4975 of the Internal Revenue Code (each a "retirement account"), you are responsible for ensuring that investments, including investments in CDs, including any Affiliated Bank CDs and deposits, are prudent and permitted and authorized under the applicable plan or account documents and that the compensation payable to service providers (including Stifel) by the retirement account is reasonable.

CDs and other deposits issued by a Stifel Bank to retirement accounts will bear a reasonable rate of interest as required by 29 C.F.R. Section 2550.408b-4(b)(2). Your direction to invest retirement account assets in CDs or deposits issued by an Affiliated Bank shall constitute your authorization of such deposits and acknowledgment of the benefits that Stifel, Affiliated Bank, and your Financial Advisor derive from the arrangement. Please contact your Financial Advisor for additional information.

Fees and Charges for Brokered CDs. Stifel will receive a placement fee, at the time of purchase, of up to 25 basis points of the face value of the CD, calculated on an annualized basis, for each year of term of the CD from the Issuer (other than an Affiliated Bank, as discussed more fully above) in connection with your purchase of a CD. Stifel shares a portion of the placement fee with your Financial Advisor and other Stifel personnel. If another broker-dealer arranges for the CD to be offered, that broker-dealer will also receive a fee from the Issuer. This placement fee (and the Financial Advisor's compensation) creates a conflict of interest for Stifel and its Financial Advisors to recommend that you invest in certain CDs. Because the placement fee is calculated on the term of the CD and paid in advance, Stifel and your Financial Advisor will have an incentive to recommend that you buy and sell CDs before maturity so they can earn greater compensation than if you hold the CD to maturity. Except for the markup or markdown discussed above in connection with secondary market transactions and a handling fee, if any, disclosed on your trade confirmation, you will not be charged any commissions in connection with your purchase of a CD. In addition to the reimbursement of Financial Advisor compensation received by Stifel, CDs issued by an Affiliated Bank may provide an Affiliated Bank with lower cost funding that could provide additional opportunities for profit by an Affiliated Bank (as discussed in more detail above). Stifel does not receive placement fees for sales of Affiliated Bank CDs, but is reimbursed for the compensation Stifel pays your Financial Advisor for such sales. Your Financial Advisor will receive the same compensation regardless of whether the CD you purchase is issued by an Affiliated Bank or another financial institution.

Additional Information. Additional information about CDs is available on Stifel's website at www.stifel.com/disclosures/certificatesofdeposit.

Low Income Credit Union Share Certificates

Stifel makes available low income credit union share certificates ("Share Certificates") to its clients. The Share Certificates may be made available pursuant to an arrangement between the Firm and another broker-dealer. Each Share Certificate is a share account of a credit union domiciled in the U.S. or one of its territories (an "Issuer"), the share accounts of which are insured by the National Credit Union Share Insurance Fund ("NCUSIF") within the certain limits. Each Share Certificate constitutes a direct obligation of the Issuer and is not, either directly or indirectly, an obligation of the Firm. Share Certificates may be purchased both upon issuance (the "primary market") and in the secondary market. If purchased in the primary market, the Firm will advise you of the date on which your Share Certificate will be established with the Issuer (the "Settlement Date"). The Firm has not verified the Issuer's status as a low income credit union and does not guarantee the accuracy of the Issuer's representations. Additional information about Share Certificates can be found in the Low Income Credit Union Share Certificate Disclosure Statement ("Share Certificate Disclosure Statement"), which is available on Stifel's website at www.stifel.com/disclosures/credit-union-share-certificates.

Terms of Share Certificates. The maturities, dividend rate, and dividend payment terms of Share Certificates available through the Firm will vary. Share Certificates are offered in a wide range of maturities and are made available in minimum denominations and increments of $1,000. You should review carefully the trade confirmation and any supplement to the Share Certificate Disclosure Statement for a description of the terms of the Share Certificates. The Share Certificates will mature on the date indicated on the trade confirmation.

Some Share Certificates may be subject to redemption on a specified date or dates at the discretion of the Issuer (a "call"). If the Share Certificate is called, you will be paid all principal and dividends accrued up to, but not including, the call date. No dividends will be earned after the call date. The dates on which the Share Certificate may be called will be specified in the trade confirmation or a supplement to the Share Certificate Disclosure Statement.

Unless otherwise specified in the trade confirmation or any supplement to this Disclosure Statement, dividends earned on Share Certificates with original maturities of one year or less will be paid at the maturity of such Share Certificates and dividends earned on Share Certificates with original maturities of more than one year will be paid monthly, quarterly, semiannually, or annually and at maturity.

Each Share Certificate constitutes a direct obligation of the Issuer and is not, either directly or indirectly, an obligation of the Firm. No account relationship shall be deemed to exist prior to the receipt and acceptance of your funds by the Issuer.

You should compare the rates of return and other features of the Share Certificates to other available investments before deciding to purchase a Share Certificate. The rates paid with respect to the Share Certificates may be higher or lower than the rates on share certificates, accounts, or other instruments available directly from the Issuer or through the Firm.

Share Certificate Insurance. Your Share Certificates are insured by the NCUSIF up to $250,000 (including principal and accrued dividends posted to your share account) for all share accounts held in the same insurable capacity per Issuer. Generally, any share certificates or other share accounts that you may maintain directly with a particular Issuer, or through any other intermediary in the same capacity in which the Share Certificates are maintained, would be aggregated with the Share Certificates for purposes of the $250,000 federal share certificate insurance limit. In the event an Issuer fails, Share Certificates are insured, up to the $250,000 limit, for principal and accrued dividends posted to your share account to the date the Issuer is closed. Dividends are determined for insurance purposes in accordance with federal law and regulations.

The NCUSIF is not required to insure accrued dividends on your Share Certificates unless they have been posted to your share account. You should assume that such accrued dividends will not be insured by the NCUSIF.

You are responsible for monitoring the total amount of share accounts that you hold with one Issuer in order for you to determine the extent of share certificate insurance coverage available to you on your share certificates, including the Share Certificates. The Firm is not responsible for any insured or uninsured portion of the Share Certificates or any other share accounts.

The Firm will not be obligated to you for amounts not covered by share certificate insurance, including accrued dividends not posted to your share account, nor will the Firm be obligated to make any payments to you in satisfaction of a loss you might incur as a result of (i) a delay in insurance payouts applicable to your Share Certificate or (ii) payment in cash of the principal and accrued dividends of your Share Certificates posted to your share account prior to maturity in connection with the liquidation of an Issuer or the assumption of all or a portion of its account liabilities. In connection with the latter, the amount of a payment on a Share Certificate that had been purchased at a premium in the secondary market is based on the original par amount and not on any premium amount. Therefore, you can lose up to the full amount of the premium as a result of such a payment. Also, the Firm will not be obligated to credit your account with funds in advance of payments received from the NCUSIF.

Secondary Market. The Firm, though not obligated to do so, may maintain a secondary market in the Share Certificates after their Settlement Date. If you wish to sell your Share Certificate prior to maturity and the Firm does not maintain a secondary market, the Firm may attempt to sell your Share Certificate in a secondary market maintained by another broker-dealer. The Firm cannot provide assurance that you will be able to sell your Share Certificates prior to their maturity. In addition, a secondary market for the Share Certificates may be discontinued at any time without notice. Therefore, you should not rely on any such ability to sell your Share Certificates for any benefits, including achieving trading profits, limiting trading or other losses, realizing income prior to maturity, or having access to proceeds prior to maturity.

In the event that a buyer is available at a time you attempt to sell your Share Certificate prior to its maturity, the price at which your Share Certificate is sold may result in a return to you which may differ from the yield which the Share Certificate would have earned had it been held to maturity, since the selling price for a Share Certificate in such circumstances will likely be based on a number of factors such as dividend rate movements, time remaining until maturity, availability of potential purchasers, and other market conditions. Also, the price at which a Share Certificate may be sold if a secondary market is available will reflect a markdown retained by the Firm. Similarly, the price you may pay for any Share Certificate purchased in the secondary market will include a markup established by the Firm. In the event you choose to sell a Share Certificate in the secondary market, you may receive less in sale proceeds than the original principal (par) amount of the Share Certificate or the estimated price on your account statement.

Fees. The Firm and the broker-dealer arranging for the Share Certificates to be offered will receive a placement fee from the Issuer of up to 50 basis points (0.50%) per annum of the principal amount of Share Certificates purchased by you in the primary market. Except for the markup or markdown discussed above in connection with secondary market transactions and a handling fee, if any, disclosed on your trade confirmation, you will not be charged any commissions in connection with your purchase of a Share Certificate.

Additional Disclosures. Additional information about Share Certificates is available in the Share Certificate Disclosure Statement.

Annuities

Investing in an annuity provides a way for many investors to pursue their financial goals and objectives. Stifel offers annuities from several different insurance companies that meet the diverse needs of our clients. Although a wide variety of annuity products (offered by different insurance companies) is available through our Financial Advisors, it is only part of the universe of annuity products in the marketplace.

There are two main types of annuities – immediate and deferred. An immediate annuity is purchased with a single purchase payment and typically begins providing income shortly thereafter. This income can be guaranteed for one life, two lives, or a specified period of time. Typically, once the income stream begins, it is irrevocable and you do not have access to your initial investment. A deferred income annuity defines a specific amount of future income at the time a purchase payment is made. This income typically begins more than one year after the purchase date and can be guaranteed for one life, two lives, or a specified period of time. Typically, once the income stream begins, it is irrevocable and you do not have access to your initial investment. Deferred annuities typically have two phases, the “accumulation” phase and the “distribution” phase. During the accumulation phase, your money is invested and has the

opportunity to grow on a tax-deferred basis. The second phase is known as the distribution or "annuitization" phase. During this phase, you receive either a lump sum or periodic income payments from the insurance company.

Types of Deferred Annuities

Fixed Annuities. Fixed annuities credit the contract with a set interest rate for a specified period of time. Once this period of time is over, it may be possible to renew the fixed annuity at the prevailing interest rates.

Fixed-Indexed Annuities. Fixed-indexed annuities credit interest linked to the performance of a stock market index (such as the S&P 500). The insurance company protects your principal from any losses in negative markets through a minimum guaranteed contract value (subject to the claims-paying ability of the insurance company). However, your participation in any gain experienced by the index will be limited by the insurance company. This participation level may change periodically at the insurance company's discretion.

Buffered Annuities. Buffered annuities credit interest linked to the performance of a stock market index (such as the S&P 500). The insurance company provides limited protection from losses in negative markets through either a performance buffer or floor buffer (subject to the claims-paying ability of the insurance company). However, your participation in any gain experienced by the index will be limited by the insurance company. This participation level may change periodically at the insurance company's discretion. You still may lose money on these products in adverse market conditions. The value of the indexing strategies will fluctuate based on the performance of the underlying index(es), and it is possible to receive back less than what you invested. The upside potential may be subject to interest rate cap, spread, and/or participation rates, and these interest rate cap, spread, and/or participation rates may be changed periodically at the discretion of the insurance company. Information about the indexing strategies, such as management fees and other expenses, can be found in the prospectus, and this information should be read carefully before investing.

Variable Annuities. Variable annuities may offer multiple ways to invest and manage your money. These investment options are referred to as "subaccounts," and most invest the assets in stocks and bonds. Variable annuities offer a wide variety of subaccounts with different investment objectives, including accounts that pay a fixed interest rate. You have the ability to transfer money between these subaccounts without tax implications. The tax-deferred nature of annuities means taxes are not due until money is distributed from the annuity. The value of the account during the accumulation phase and the payments after annuitization vary, depending on the performance of the investment options chosen.

Annuities in Qualified Retirement Accounts. Qualified retirement accounts, such as IRAs and 401(k)s, already provide the benefit of tax deferral. There are no additional tax deferral benefits for annuities purchased inside a qualified retirement account. An annuity should be purchased in this type of account only if there is value in some other features of the annuity and you are willing to incur any additional costs associated with such benefits.

IRS regulations require you to begin taking distributions from many qualified retirement accounts at a specified age. If you invest your qualified retirement account assets into an annuity, you should understand how these required minimum distributions ("RMDs") will impact your annuity. For example, if your annuity is still within the surrender charge period, it is important to determine if the RMDs will be assessed a surrender charge. Also, if your annuity has any optional living or death benefit riders, please refer to the annuity's prospectus or statement of understanding to understand how RMDs will impact these values.

Risks Related to Annuities. Annuities can be an important part of your overall portfolio, but may not be appropriate for everyone. Before purchasing an annuity, it is important to understand details of the product. It is also important to consider a number of factors before making an investment in an annuity. There are various features, benefits, limitations, fees, expenses, early surrender charges, penalties, and possible tax implications that may apply to a particular annuity. In addition, in many cases, the assets invested in the underlying annuity subaccount(s) of buffered or variable annuities are subject to current fluctuation due to market risk. Therefore, it is important to read the prospectus, contract, statement of additional information, and offering material, and to discuss your particular needs and circumstances with your Financial Advisor to assist you in determining the type of annuity that best meets your investment needs. Not only should you consider the risks and objectives of the annuity to best match them to your investment goals and risk tolerance, but you also need to understand the costs associated with your investment and how Stifel and your Financial Advisor may be compensated on that investment. For additional information on annuities, consult Stifel's website at www.stifel.com/disclosures/annuities and/or the following websites: FINRA (www.FINRA.org), SEC (www.SEC.gov), the Insured Retirement Institute (www.irionline.org), the National Association of Insurance Commissioners (www.NAIC.org), or your state's Insurance Department website.

Variable annuities are not insured by the FDIC or any government agency and involve market risk, including the possible loss of principal. Variable annuities are suitable for long-term investment and entail fees, such as mortality and expense charges and optional benefit rider charges.

All guarantees associated with annuities are backed by the claims-paying ability of the issuing insurance company. Guarantees do not apply to the safety or performance of amounts invested in variable investment options.

Fees and Charges Paid Directly by Clients. Annuity contracts carry several different types of fees and charges. It is important to understand all of the expenses and limitations before you invest, as they will reduce the overall value and reduce the return on your annuity investment.

Typically, fixed, fixed-indexed, immediate, and deferred income annuities do not have upfront sales loads or ongoing expenses. The insurance company's costs are built into the interest rate (or guaranteed income) paid on the contract. However, depending on the terms of the annuity, you can pay additional annual fees, including premium taxes and fees for any optional riders

selected. Optional riders are provisions that may be added to an annuity contract to enhance the standard benefits a contract otherwise provides. Annual fees are generally deducted from the annuity contract value. If the annuity is surrendered before a designated period of time, the client will generally have to pay the insurance company a surrender fee specified in the contract (the amount is reduced over time and generally lasts 3 to 10 years). All amounts payable to the insurance company are disclosed in the annuity contract.

The charges and fees associated with variable annuities and buffered annuities are defined in the prospectus and can differ greatly between annuity contracts. Just as with most investments, these charges and fees impact the value of your account and can reduce the performance of your investments. These charges and fees are assessed to you by the insurance company and typically fall into one of several general categories:

Surrender Charges. Most annuities will charge a fee if you liquidate your annuity before a specified period of time. Usually, the surrender charge percentage decreases each year and eventually disappears after a holding period. However, during the surrender charge period, most annuities allow you to withdraw a certain percentage without incurring a fee (tax penalties may still apply if you are younger than age 59 ½). These fees vary based on the product and share class chosen. Stifel only sells B-share and C-share variable annuities. B-share variable annuities will have a longer surrender charge period than C-share variable annuities. Stifel does not offer new purchases of L shares or Bonus shares; however, additional contributions into existing contracts can be made if it is in the best interest of the client versus purchasing a new annuity with the same or similar benefits.

B Shares. The surrender period may range from 5 to 8 years. Generally, the initial surrender charge may range from 6.0% to 9.0% of the client's initial purchase payment. The surrender charge typically decreases annually until it reaches zero at the end of the surrender period. The mortality and expense (M&E charge) and administration fees may be less than other share classes and typically range from 0.95%-1.45%.

C Shares. Generally, C shares do not have a surrender charge. The mortality and expense (M&E charge) and administration fees may be more than other share classes and typically range from 1.35%-1.95%. Stifel does not allow optional enhanced death and/or living benefits for C shares.

Mortality and Expense Charge. The mortality and expense charge is to compensate the insurance company for the insurance risks that it assumes under the insurance contract and can be used by the insurance company to offset the costs of selling either a variable or buffered annuity, such as a commission paid to your Financial Advisor for selling the variable annuity to you. The fee is normally expressed as an annual percentage and is charged against your account value. These fees vary based on the product and share class chosen, typically ranging from 0.85% to 1.95% per year. Stifel only sells B-share and C-share variable annuities. Typically, B-share variable annuities will have a lower M&E charge than C-share variable annuities.

Product Fee. If applicable to the contract, the product fee compensates the issuing insurance company for providing benefits under the contract to pay annuity payments upon annuitization. The product fee also compensates the issuing insurance company for assuming the expense risk.

Subaccount Expenses. Fees and expenses are also charged on the underlying variable investment options, called subaccounts, available in either a variable annuity or buffered annuity. The fees and expenses of the subaccounts include annual operating expenses, such as management fees, 12b-1 (distribution) fees, cost of shareholder mailings, and other expenses. Subaccount expenses are charged as a percentage of the account value annually and can range from 0.01%-3.63% per subaccount selected. Details of these fees and other charges are disclosed in the prospectus.

Administrative and Contract Maintenance Fees. These fees typically pay for record-keeping and administration costs. The administration fee is normally expressed as an annual percentage and is charged against your account value (typically about 0.15% per year). The contract maintenance fee is typically charged as a flat annual fee of approximately $30 to $50 per year. Normally, the contract maintenance fee is waived if the value of your annuity exceeds a certain dollar amount (defined in the prospectus and client contract).

Optional Benefit Fees. Many annuities offer optional features, such as living and death benefits. Although these benefits offer additional protection, they carry additional fees. It is important to evaluate if these optional benefits are worth the additional cost. The prospectus and client contract will detail these optional benefit fees and describe how they are calculated. Also, under certain life events or market conditions, it is possible that you may pay for a benefit and never take advantage of its features.

Compensation Stifel Receives From Third Parties. Stifel receives commissions for the sale of an annuity from the insurance company issuing the annuity. The client does not pay Stifel directly. Depending upon the type of insurance product and Stifel's agreement with the insurance company, our compensation can vary and be in the form of one or a combination of upfront commissions, concessions on an ongoing basis (based on the value of the assets, commonly known as trail commissions), when additional investments are made to an insurance contract, at contract renewal, for expense reimbursements, or at the time of annuitization of a contract.

The amount of compensation that Stifel receives can vary depending upon, among other factors: (i) the duration of the annuity; (ii) the age of the client; (iii) the amount invested in the annuity; (iv) the chosen share class; and/or (v) the commission option selected by the Financial Advisor. Insurance companies allow the Financial Advisor to choose among various commission structures, which generally provide that when there is a higher first-year commission, there will be a lower trail, or no trail, commission (and vice versa). Once an annuity contract is chosen, the fees paid by clients will be the same regardless of the commission structure chosen by the Financial Advisor.

- For fixed annuities, the first-year commission is typically between 0.50% to 3.00% of the client's initial purchase payment. Certain fixed annuities with long-term care insurance benefits (sometimes known as "hybrid products") pay a first-year commission between 1.00% and 7.00% of the client's

initial purchase payment, with an annual trailing commission of up to 1.00% of the total value of the annuity assets.

- For fixed-indexed annuities, the first-year commission is usually between 0.50% to 3.50% of the client's initial purchase payment, with an annual trailing commission of up to 0.75% of the total value of the annuity assets.
- For immediate and deferred income annuities, the first-year commission is usually between 0.50% and 5.00% of the client's initial investment, and usually has no annual trailing commission.
- For buffered annuities, the first-year commission is typically between 0.50% to 3.00% of the client's initial purchase payment with an annual trailing commission of up to 1.00% of the total value of the annuity assets.
- For variable annuities, the first-year commission is usually between 0.50% to 5.50% of the client's initial purchase payment, with an annual trailing commission of up to 1.00% of the total value of the annuity assets.

In addition to the payments described above, from time to time insurance companies will reimburse Stifel for expenses we incur in connection with certain training and educational meetings, conferences, or seminars. Also, in the ordinary course of business, our Financial Advisors may receive promotional items, meals or entertainment, or other similar "non-cash" compensation from insurance companies with which we do business.

Other Compensation. In consideration for marketing and operational support services provided and additional costs that may be borne by Stifel, insurance companies may pay Stifel additional compensation, benefits, or contributions from their ongoing fees, operating costs, past profits, or other company resources. The marketing and support services may include processing and operations support, telephone and computer services, conference rooms, facilities, personnel, training, educational meetings, Financial Advisor compensation, publications, marketing and/or promotional activities, or other materials relating to annuities. While not all insurance companies pay additional marketing and support fees to Stifel (some pay none), the compensation for those that do may be a fixed dollar amount, an amount paid based on sales of up to 0.25% of purchases, an amount based on assets held of up to 0.10%, or a combination of these.

Our Financial Advisors are not required, or encouraged, to recommend any product of an insurance company that provides additional compensation, nor do they directly share in any of the marketing support fees received.

The insurance companies that paid Stifel for any marketing support are listed at www.stifel.com/disclosures/annuities/compensation-received-by-stifel. Information about the annuity and insurance companies from which Stifel Independent Advisors has received additional marketing support is available at www.stifel.com/disclosures/annuities/compensation-received-by-stifelindependence.

Stifel may also, on occasion, receive commissions or other revenues as compensation for executing transactions on behalf of annuities.

Additional Disclosures. Although annuities generally allow your investment to be held on a tax-deferred basis, you should be aware of certain tax issues before you purchase an annuity. For example:

- Withdrawals from annuities, including partial withdrawals and surrenders, may be taxable. If you take a taxable withdrawal before age 59 ½ , you may have to pay a 10% penalty to the IRS on the amount of the gain in your contract, in addition to your normal income taxes.
- Taxable distributions from an annuity are generally taxed at the contract owner's ordinary income tax rate and do not get the benefit of lower tax rates received by certain capital gains and dividends under current tax laws.
- If an annuity contract is owned by a non-natural entity (such as a corporation, partnership, or LLC), the contract is generally not eligible for tax deferral.
- The death of a contract owner (or in some cases, the death of an annuitant) may result in taxable distributions that must be made from the annuity contract within a specified period of time.
- Upon the death of the owner/annuitant of a contract, gains may be taxable to the beneficiary; the annuity assets may be included in the owner's estate; there is no step-up in the tax basis; and annuity assets will bypass probate, unless the contract owner's estate is the named beneficiary or no beneficiary is named.
- The tax-deferral benefit offered by annuities provides no additional tax benefit if they are held in tax-qualified accounts, such as an IRA, 403(b), or 401(k). Special rules governing annuities issued in connection with a tax-qualified retirement plan restrict the amount that can be contributed to the contract during any year.

Please consult your tax advisor and consider all the tax consequences before purchasing an annuity.

Additional Information. Additional information about annuities is available on our website at www.stifel.com/disclosures/annuities. Please discuss your particular needs and circumstances with your Financial Advisor as you are evaluating the available features, benefits, and costs involved to determine the type of annuity that may be best suited for your investment needs. It is also important to read the prospectus, annuity contract, statement of additional information, and offering material. For additional information on annuities, reference the following websites: FINRA (www.FINRA.org), SEC (www.SEC.gov), Insured Retirement Institute (www.irionline.org), the National Association of Insurance Commissioners (www.NAIC.org), or your state's Insurance Department.

Insurance Products

Insurance companies issue life insurance, long-term care insurance, and disability income insurance policies to cover the risk of loss due to death, the need for long-term care, or disability. Life insurance policies can be either fixed or variable. A fixed policy provides death benefit protection and the potential to accumulate cash through the ability to earn interest on the cash value. A variable policy provides death benefit

protection and the potential to accumulate cash value through the underlying investment options. Term insurance provides death benefit protection for a specific period of time with no cash value accumulation.

Fees and Charges Paid Directly by Clients. The amount of the premium that clients pay depends on a variety of factors, including the level of coverage, the client's age, health, and the optional riders selected (provisions that may be added to an insurance policy to increase or limit the benefits that the policy otherwise provides). Depending on the type of life insurance policy, clients are subject to a surrender charge if the policy is surrendered (either partially or in full) during the surrender period or the policy lapses and is not reinstated within the allowable time frame. Surrender charges are based on a variety of factors, including the number of years a policy has been in force, its cash value, and death benefits. It is very important that the client review the applicable insurance policy and prospectus (if applicable) for a detailed description of the fees and charges.

Compensation Stifel Receives From Third Parties. Stifel receives commissions for the sale of an insurance product directly from the insurance company issuing the policy. The client does not pay Stifel directly. The amount of the initial sales commission, or first-year commission, paid to Stifel varies, and is based upon the product, policy structure, and the terms of the contract. For life insurance policies, the first-year commission ranges from 6.5%-85% of the target premium and from 1.0%-3.0% of the premium in excess of the target premium. For traditional long-term care policies, the first-year commission ranges from 17%-60% of the product premium. For disability income policies, the first-year commission ranges from 5.0%-65% of the premium.

Stifel will also receive renewals, commissions, and/or asset-based cash accumulation values or a combination of both. For life insurance renewal, commissions generally range from 1.0%-3.0%, starting in year two, and generally last between two years and 10 years, depending upon the product. For long-term care insurance, renewal commissions are generally between 6% to 11% for years 2-10 and 1% thereafter. For disability income insurance, 0%-5% starting in years 2-10 and 0% to 5% thereafter. Stifel does not receive revenue sharing on life insurance, long-term care insurance, and disability income insurance.

Financial Advisor Compensation. Financial Advisors receive a portion of the amount Stifel receives based on their agreement with Stifel.

Additional Information. Additional information about life insurance products is available on Stifel's website at www.stifel.com/disclosures/insurance/life-insurance-disclosures. Additional information about long-term care insurance is available on Stifel's website at www.stifel.com/disclosures/insurance/long-term-care-disclosures. It is also important to read the insurance contract and applicable prospectus, statement of additional information, and offering material.

Structured Investments

Structured Investments are financial instruments that are generally derived from or based on a single security, a "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 should be prepared to hold the Structured Investments until maturity. Clients that do not fully understand how Structured Investments work, as well as their associated risk, should not invest in Structured Investments. 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. Accordingly, before purchasing Structured Investments, you should thoroughly understand the risk and the strategy in which you are engaging. Detailed information regarding the risks associated with a Structured Investment is set forth in its prospectus, which you should read and understand before investing in the Structured Investment.

Some Structured Investments offer protection of the principal invested (contingent on the ability of the issuer to repay its senior unsecured 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 Investment in a manner not characteristic of non-structured obligations.

Structured Investments can offer payoffs based on the performance of one or more underlying reference assets (e.g., stocks, ETFs, indices, commodities, interest rates, foreign currency exchange rates). Structured Investments include debt securities (senior unsecured obligations), market-linked Certificates of Deposit ("MLCDs"), and warrants. MLCDs provide FDIC insurance up to the applicable FDIC limit. Structured Investments can be issued as callable (redeemable prior to maturity) or without call features (payout at maturity).

We may, at our discretion, refuse Structured Investments transactions in your Account. Structured Investments are traded on a principal basis. In certain cases, an affiliate of Stifel may receive compensation from the issuer of the Structured Investments in connection with research and other services provided by the affiliate to the issuer of Structured Investments that we may offer to clients.

Fees and Charges Paid Directly by Clients. Structured Investments include fees and costs that are embedded in the purchase price of the Structured Investment. These fees are typically stated on the front page of the Structured Investment's prospectus or the offering document, vary from product to product, and may include fees such as structuring, hedging, marketing, and other fees charged by the issuer and its affiliates. The offering price includes certain fees to dealers, such as us. These include commissions (paid to us and our Financial Advisors) and structuring fees (paid to us), both of which may vary depending on the Stifel-affiliated firm you deal with.

The size, type of structure, maturity, underlying asset, market environment, and other features will play a part in determining the

fee (including commissions and structuring fees) associated with various Structured Investments.

For new issue offerings, clients pay the initial offering price set by the issuer that includes fees and costs associated with the purchase of the new issue, such as any applicable structuring, hedging, marketing, and other costs charged by the issuer and its affiliates. The offering price includes certain fees, such as commissions and structuring fees, with dealers such as us. All the costs associated with the new issue offering are embedded in the Structured Investment's purchase price and disclosed in the preliminary prospectus. On new issue offerings, total fees payable to us (of which a portion is shared with our Financial Advisors) are generally paid up front and generally between 0.6% and 3.2%.

For secondary transactions, investors pay a markup when purchasing a secondary Structured Investment or a markdown when selling a secondary Structured Investment. Additionally, a $5 transaction fee is applied to secondary transactions. Secondary markup or markdown charges generally range between 0.5% and 1%. No structuring fee will be applied to secondary Structured Investments transactions.

Structured Investments	New Issue Offering	Secondary Transactions
Commission Rates	0.50%-3.00%	0.50%-1.125%
Structuring Fee	0.10%-0.50%	Not Applicable
Total Stifel Fee	0.60%-3.20%	0.50%-1.125%

Compensation From Third Parties. For new issue offerings, we receive the selling concession from the issuer, which is generally paid up front and includes the commission and structuring fee. Occasionally, we may receive a volume-based discount from the third party or the issuer depending on the specific new issue offering and the size of the notional.

Additional Information. Additional information is also available in the Structured Investments Disclosure on Stifel's website at www.stifel.com/disclosures/structuredinvestmentsdisclosure and in the Stifel Structured Investments Platform and Product Guide.

Options

Options are puts and calls which are tied to an underlying (Stock, ETF, and index) security and give the holder the right either to buy or to sell a specified amount or value of a particular underlying interest at a fixed exercise price by exercising the option before its specified expiration date. An option which gives a right to buy is a call option, and an option which gives a right to sell is a put option.

Options are not suitable for all investors. Trading options entails risk and can be speculative. You should fully understand the risks involved and be prepared to accept them before you begin trading options. Such risks may include, but are not limited to, the possibility of losses exceeding the amounts invested. Accordingly, before trading options, you should understand the strategy in which you are engaging and should read and understand the booklet: "Characteristics and Risks of Standardized Options," available online at www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document.

Fees and Charges Paid Directly by Clients. Options executed at Stifel are done either on an agency or principal basis. You will pay commissions when options trades are executed on an agency basis. Option commissions are calculated using both the number of contracts and the price of the option.

Solicited Order/Auction Mechanism. Stifel is required to notify clients, per International Securities Exchange ("ISE") and various other option exchanges, of Stifel's intent to use the Solicited Order mechanism, which is available for members to cross client option orders. Below is the information required to be provided to you.

ISE Rule 716(e)(3) provides: When handling an order of 500 contracts or more on your behalf, Stifel may solicit other parties to execute against your order and may thereafter execute your order using the ISE's Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, which is available at www.ise.com.

Additional Information. Additional information on options is available on Stifel's website at www.stifel.com/disclosures/options-disclosure.

Stifel Insured Bank Deposit Program

If your brokerage 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").

Stifel's Compensation in the SIBDP. All banks participating in the SIBDP, except Affiliated Banks, will pay Stifel Bank & Trust fees. The fee paid by the Banks to Stifel Bank & Trust may be as much as 7.00% annually on balances in the deposit accounts. 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 affect 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, 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. See the discussion of benefits below.

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.

Your Financial Advisor is currently not receiving a fee in connection with the Program. Stifel reserves the right to pay a

fee to your Financial Advisor in connection with the SIBDP 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. Deposits are insured up to applicable FDIC limits. Any deposits (including deposit balances at maintained through the Stifel Smart Rate Program, Stifel Insured Bank Deposit Program, Stifel Insured Bank Deposit Program for Retirement Accounts, certificates of deposit, or Stifel Fixed Yield Program) 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.

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

Stifel Insured Bank Deposit Program for Retirement Accounts

If your brokerage account participates in the Stifel Insured Bank Deposit Program for Retirement Accounts (the "SIBDPRA") as your sweep option, then 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's Compensation in the SIBDPRA. 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.

Your Financial Advisor is currently not receiving a fee in connection with the Program. Stifel reserves the right to pay a fee to your Financial Advisor in connection with the SIBDPRA 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 SIBDPRA. Deposits are insured up to applicable FDIC limits. Any deposits (including deposit balances at maintained through the Stifel Smart Rate Program, 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.

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

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

Stifel Smart Rate Program

The Stifel Smart Rate Program (the "Program") is a non-sweep, FDIC-insured deposit account at Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, National Association, or Stifel Trust Company Delaware, National Association (the "Banks"). Through the Program, Stifel makes available to its eligible clients a money market deposit account ("MMDA"), a type of deposit account at the Banks, the deposits of which are insured by the Federal Deposit Insurance Corporation ("FDIC").

The Program earns a higher interest rate than a traditional sweep option in exchange for less liquidity.

Fees and Conflicts of Interest. The Program provides benefits to Stifel and the Banks. Stifel will receive direct or indirect compensation or other benefits in connection with client deposits in Deposit Accounts. Specifically, the Banks receive substantial deposits at a price that may be less than the price for other alternative funding sources available to them.

Deposits through the Program, together with the other Stifel deposit programs, provide a stable source of funds for the Banks. The Banks intend to use such funds in Deposit Accounts to support a variety of activities, including, but not limited to, lending activities. The profitability of each Bank is determined in large part by the difference between the interest paid and other costs incurred by it on the deposits, and the interest or other income earned on its loans, investments, and other assets, in each case, to the extent applicable.

These benefits create an incentive for Stifel (through itself and its Financial Advisors) to recommend investments in the Deposit Accounts of the Banks. Financial Advisors receive compensation from Stifel based on the balances in your Stifel Smart Rate Deposit Accounts.

Risks Associated With Stifel Smart Rate. Deposits are insured up to applicable FDIC limits. Any deposits (including deposit balances maintained through the Stifel Smart Rate Program, Stifel Insured Bank Deposit Program, Stifel Insured Bank Deposit Program for Retirement Accounts, certificates of deposit, or Stifel Fixed Yield Program) that you maintain in the same insurable capacity directly with any 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 the 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.

Additional Information. Additional information about the Stifel Smart Rate Program is available in the "Smart Rate Program Disclosure," which is available on Stifel's website at www.stifel.com/smartratedisclosure.

Stifel Fixed Yield Program

The Stifel Fixed Yield Program (the "Program") is a non-sweep, FDIC-insured deposit account at Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, National Association, or Stifel Trust Company Delaware, National Association (the "Banks").

Through the Program, Stifel makes available to its eligible clients a time deposit account (each account, a "Time Deposit Account"), a type of deposit account at the Banks, the deposits of which are insured by the Federal Deposit Insurance Corporation ("FDIC").

The Time Deposit Accounts are non-transferrable and there will be no secondary market for the Time Deposit Accounts.

Fees and Conflicts of Interest. The Time Deposit Accounts offered by the Banks from time to time may consist of varying maturities, initial deposit minimums, withdrawal limitations, and early withdrawal penalties as established by the Banks.

The Program provides benefits to Stifel and the Banks. Stifel will receive direct or indirect compensation or other benefits in connection with client deposits in the Time Deposit Accounts. Specifically, the Banks receive substantial deposits at a price that may be less than the price for other alternative funding sources available to them.

Deposits through the Program, together with the other Stifel deposit programs, provide a stable source of funds for the Banks. The Banks intend to use such funds in the Time Deposit Accounts to support a variety of activities, including, but not limited to, lending activities. The profitability of each Bank is determined in large part by the difference between the interest paid and other costs incurred by it on the deposits, and the interest or other income earned on its loans, investments, and other assets, in each case, to the extent applicable.

These benefits create an incentive for Stifel (through itself and its Financial Advisors) to recommend investments in the Time Deposit Accounts of the Banks. Financial Advisors receive compensation from Stifel based on the balances in your Stifel Fixed Yield Time Deposit Accounts.

Risks Associated With Stifel Fixed Yield. Deposits are insured up to applicable FDIC limits. Any deposits (including deposit balances maintained through the Stifel Fixed Yield Program, Stifel Insured Bank Deposit Program, Stifel Insured Bank Deposit Program for Retirement Accounts, certificates of deposit, or Stifel Smart Rate Program) that you maintain in the same insurable capacity directly with any 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 the 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.

Additional Information. Additional information about the Stifel Fixed Yield Program is available in the "Fixed Yield Program Disclosure," which is available on Stifel's website at www.stifel.com/disclosures/stifel-fixed-yield.

Credit Line Loans

Clients may be able to use brokerage account assets as collateral for variable or fixed rate credit lines ("Credit Line Loans") offered by an Affiliated Bank. Clients repay the principal balance and interest on outstanding balances to the Affiliated Bank. 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 to (a) purchase, carry, or trade in securities, (b) repay or retire any indebtedness incurred to purchase, carry, or trade in securities, or (c) repay or retire any debt to (or otherwise purchase any product or service from or any security or other asset issued by) any Stifel entity. If brokerage account assets are used to collateralize Credit Line Loans, the accounts are pledged to support any Credit Line Loans extended and 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 Affiliated Bank, in its sole discretion). Clients pay interest to the Affiliated Bank on Credit Line Loans at customary 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 that are subject to collateral maintenance requirements. An Affiliated Bank may demand repayment at any time. 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. 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.

Affiliated Banks typically pay us a fee (up to 0.25% per annum) of the outstanding Credit Line Loan balance, a portion of which is paid to your Financial Advisor. In addition, Affiliated Banks may pay us up to $50, which we may then pay to the Financial Advisor's Client Service Associate ("CSA") for the CSA's assistance to the borrower in completing the related application. 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 brokerage account in order to receive compensation on brokerage account assets and to receive the additional compensation from an Affiliated Bank 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 brokerage account assets in positions that have been assigned high release rates 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 brokerage account) in order to avoid maintenance calls on the Credit Line Loan, which would require loan repayment and/or the liquidation of brokerage account assets. Depending on your specific circumstances, including the intended use of the proceeds from the Credit Line Loan and the return on your brokerage 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 brokerage 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 any assets used as collateral for such Credit Line Loan are forced to be sold, Stifel will act solely in our capacity as a broker-dealer (and not as an investment adviser or other fiduciary), even where such collateral is held in an investment advisory account. Moreover, if selling such assets, we will seek to maximize our interest (and/or those of our banking affiliate(s)), and will not prioritize a Client's interest.

Additional Information. For more information, please refer to the applicable Affiliated Bank credit line agreement.

Mortgage Loans

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. Clients repay the principal amount borrowed to Stifel Bank & Trust, plus interest. These loans may have origination fees, application fees, and/or closing costs, which are disclosed before the loan is made.

Mortgage loans are originated by Stifel Bank & Trust, Equal Housing Lender, NMLS# 375103. Your Stifel 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 may compensate your Financial Advisor in connection with the origination of any mortgage loan, where permissible by law.

Trust Services

Stifel Trust Company, National Association ("STC") and Stifel Trust Company Delaware, National Association ("STCD") serve primarily as trustee, managing agent, or custodian for clients of Stifel and other affiliates. STC and STCD may also provide similar services to institutional clients, such as charitable organizations, private foundations, and select business entities.

Fees and Charges Paid Directly by Clients. 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 company client. Each of STC and STCD may use Stifel to act as a broker-dealer for transactions or for other services.

Compensation Stifel Receives From Third Parties. STC and STCD have entered into service agreements with Stifel Financial Corp. under which STC and STCD pay Stifel Financial Corp. to refer prospective trust clients to STC and STCD and to provide certain ongoing support services in connection with each referred account. STC and STCD pay a portion of the fee charged by STC and STCD in its capacity as trustee, custodian, or managing agent to Stifel Financial Corp. All or some of this payment may then be paid by Stifel Financial Corp. to the Financial Advisor who assists with servicing the account. No fees collected by STC and STCD for irrevocable life insurance trust services are shared with Stifel Financial Corp.

STIFEL
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