



Concentrated Positions

MANAGING AND DIVERSIFYING YOUR PORTFOLIO HOLDINGS



STIFEL

About Stifel

Stifel is a full-service investment firm with a distinguished history of providing securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, institutions, corporations, and municipalities.

Established in 1890 and headquartered in St. Louis, Missouri, Stifel is one of the nation's leading firms.

Stifel, Nicolaus & Company, Incorporated is a wholly owned subsidiary of Stifel Financial Corp. Stifel Financial Corp.'s publicly traded stock is listed on the New York Stock Exchange under the symbol "SF."

Table of Contents

Introduction	2
Strategies for Managing Your Concentrated Position	
Sell and Diversify.....	3
Hedging and Monetization.....	4
Gifting Strategies.....	5
Borrowing Against the Position.....	8
Exchange Funds.....	9
Other Strategies	10
Combining Strategies.....	11
What Now?	12

INTRODUCTION

A concentrated position is an investment that makes up more than 10% of your portfolio. Your portfolio may be concentrated in a specific stock, capitalization (i.e., small, mid, or large cap), business sector, or geographic location. Having a concentrated position in your portfolio exposes you to higher volatility, lower liquidity, and more risk of financial loss than a diversified portfolio.

Large individual positions may be built through equity compensation, employer retirement plans, business sales, and inheritances. Sometimes concentrated positions are accumulated unintentionally, while other times it happens due to emotional attachment, restrictions on selling the stock, or avoidance of the potential tax liability.

The goal of diversification is to create an efficient portfolio. An efficient portfolio is one that is designed to maximize return while minimizing risk. The first step toward creating an efficient portfolio is determining an investor's time horizon, financial goals, and risk tolerance. The next step is creating a portfolio that is designed to generate the maximum return possible given the investor's risk profile. This is accomplished through proper diversification. See the chart below, where the inefficient portfolio represents a concentrated portfolio with higher risk or lower return as compared to the efficient portfolios. Located on the Efficient Frontier, the efficient portfolios represent portfolios that are properly diversified.



Stifel can help you manage your concentrated position. Although the optimal strategy depends heavily on your individual circumstances, the following descriptions give an overview of the range of strategies available to you.

STRATEGIES FOR MANAGING YOUR CONCENTRATED POSITION

A number of strategies are available to help you manage your concentrated position. Some are simple, while others are complex, and not all strategies make sense in every situation. Also, some strategies may not be available to you now but may be available in the future. For example, if you have a concentration in your employer stock, you may have certain restrictions on selling, hedging, or transferring your shares, thereby limiting the strategies you may use. However, upon your separation from the company, those restrictions may be lifted, and additional strategies may be available to you.

Here are some of the strategies you may want to consider for managing your concentrated position now or in the future:

- **Sell and diversify**
- **Hedging and monetization**
- **Gifting strategies**
- **Borrow against the position**
- **Exchange funds**
- **Other strategies**

SELL AND DIVERSIFY

This strategy involves selling shares of your concentrated position and repositioning the proceeds in other diversified investments. It may be implemented as quickly or as slowly as needed for your situation. Slowly selling your concentrated position allows you to search for opportunities to minimize the costs associated with diversification and gradually reposition into the market. The downside is that holding the concentrated position for a longer period of time may subject you to unnecessary risk. You need to be comfortable shouldering the risk that the stock price may drop if you choose to slowly sell out of your concentrated position.

For example, you accumulate a large position of your employer's stock through equity-based compensation. Before retiring, you decide it's time to think about diversifying your portfolio. Because your cost basis in the stock is \$250,000 and the current market value is \$500,000, selling the stock immediately would result in a high tax burden. You also own two real estate properties, both of which are for sale. Your anticipated unrealized loss on these properties is \$200,000. The year after retirement, one of the properties is sold, allowing you to realize a \$150,000 loss. Prior to year-end, you realize a \$150,000 gain from the sale of a portion of your stock. Two years after retirement, the other property is sold, allowing you to realize the remaining \$50,000 loss. Prior to that year-end, you realize a \$50,000 gain from the sale of another portion of your stock. The remaining stock seems to fit into your diversified portfolio. You have effectively minimized the cost of diversification by spreading the gain over multiple tax years in which you were able to realize losses.

Results can vary greatly depending on the fluctuation of the stock price (i.e., market risk) and other factors that make up your personal tax situation.

BENEFITS

You can stop and start as needed.

You may be able to reduce your tax bill by selling shares over more than one tax year.

You retain control of your position until it is sold.

CONSIDERATIONS

You are subject to market risk while you wait.

Future tax laws are uncertain.

Ask your Stifel Financial Advisor for additional information about selling your stock and repositioning into a diversified portfolio. Before taking any action, it's important to consult your legal and tax professionals.

HEDGING AND MONETIZATION¹

You can enter into hedging (risk-mitigating) and/or monetization (cash flow-producing) strategies to help you manage your concentrated position. You may want to explore these alternatives in more detail if your goals include protecting your position from price declines, generating additional income, setting price targets at which to sell your position, or creating liquidity. These strategies include (but are not limited to):

Selling covered equity call options

- When you sell a call option contract, you receive a premium payment for allowing someone else the right to buy your stock at a specific price for a specific amount of time. For example, if the price of your stock rises above the option price before the option expiration date, the buyer of the contract may exercise the contract, resulting in the sale of your shares at the option price.
- This strategy provides a source of cash flow (the premium payment). It also could be useful in setting price targets when you know you want to sell some of your shares.
- The sale of your shares may trigger capital gains tax. Also, you cannot participate in any price appreciation beyond the option price unless the contract expires unexercised or you close the contract before expiration.

Buying protective put options

- When you buy a put option contract, you pay for the right to sell your shares at a specific price for a specific amount of time.
- The goal of this strategy is to protect your position from a drop in price. If the price of your shares drops below the option price, you may still sell the shares at the option price until the option contract expires.
- The premium paid to buy a put contract can vary widely based on the stock's price, volatility, and trading volume. Also, if the option expires unexercised and you retain your shares, you are still out the cost of the contract (the premium paid).

Creating a collar

- A collar pairs the sale of a call option with the purchase of a put option as a price protection strategy. This pairing “collars” your stock price by setting a price cap on upward price movement while protecting against downward price movement.
- For example, if your stock is trading at \$50 per share, you may sell a call with an option price of \$55 per share and buy a put with an option price of \$45 per share. If the price moves above \$55, you may be obligated to sell your shares at \$55 per share. However, if the price moves below \$45, you may choose to sell your shares at \$45 per share.
- Pairing the two together can create a “no cost” collar. In other words, the premium received from selling the call option is used to pay for the cost of the downside protection of the put option.

Engaging in a prepaid variable forward sale

- A prepaid variable forward sale is structured like a collar with a few additional features. The contract offers downside price protection while capping the upside price appreciation like a collar. At the onset of the contract, the investor receives a cash payment for most of the value of the shares subject to the contract as if the shares were sold. However, for tax purposes, the sale does not actually occur until the end of the contract, which may be in a later tax year.
- This upfront cash payment (or prepaid sale proceeds) can allow for immediate diversification or may be used for other purposes as needed. Therefore, this strategy may be useful to generate liquidity for diversification purposes while offering limited tax deferral.
- A prepaid variable forward sale is a private contract, so the terms (amount of cash payment, length of contract, etc.) may vary based on the investor's needs rather than based on the standardized terms of exchange-traded put and call options.

BENEFITS

Provides cash flow without an immediate sale of your position.

Can protect against downward price movement for a limited amount of time.

May participate in a limited amount of upward price movement.

You retain control of your position until it is sold.

You continue to receive dividends from your original position.

CONSIDERATIONS

You may be obligated to sell your position when using covered call options.

Purchasing downside price protection can be expensive.

Hedging strategies may be prohibited for employer stock based on your employer's trading policy.

These strategies may not be appropriate for employer stock, if you are subject to employer trading windows or blackout periods.

Options strategies are inherently complex and may carry their own risks in addition to the concentration risk in your stock position.

The hedging and monetization strategies mentioned here have both complex tax and financial implications. Before entering into one of these strategies, make sure you understand the risks associated with them related to your specific situation. Ask your Stifel Financial Advisor for additional information about these alternatives, as well as your legal and tax professionals.

GIFTING STRATEGIES

Numerous charitable giving strategies are available to help you achieve your philanthropic goals. These strategies can also be valuable tools in managing your concentrated position. They may create cash flow, facilitate diversification, or reduce the capital gains taxes that may come from selling shares. Ultimately, the strategies discussed here will help you manage your position in addition to benefitting others.

Gifted Appreciated Stock Instead of Cash

A simple, yet often overlooked, strategy is to make your annual gifts or pledges with long-term equity positions rather than cash. This approach can deliver multiple benefits.

- Gifting stock instead of cash allows you to use your available cash to diversify.
- Gifting stock to family members allows you to avoid taxation on the built-in gain. Your basis carries over to the family member who may be able to realize the gain at a tax rate that is lower than your tax rate.
- Gifting stock to a charity also allows you to avoid taxation on the built-in gain. In addition, you may receive a tax deduction equal to the value of the donated stock when you gift shares you have held more than one year. The charity also avoids tax on the gain since it is tax-exempt.



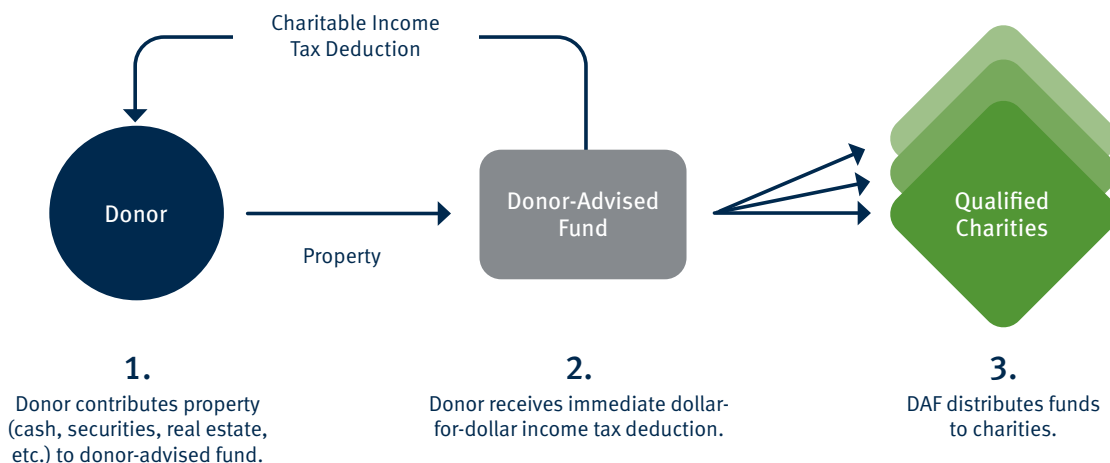
This strategy can be ideal when one of your goals is to provide a benefit to a charity or other individuals.

Charitable Gift Funds

Charitable gift funds provide you with an immediate tax benefit for the promise to make a charitable gift in the future. They essentially allow you a place to hold your charitable gifts until you are ready to transfer them to the ultimate charitable beneficiary.

The most commonly used type of gift fund is a donor-advised fund (DAF). A DAF accepts donations, monitors and maintains individual accounts for donors, and makes grants to qualified charities now and in the future. Contributing to a DAF essentially creates a separate account that earmarks the entire account balance (contributions and earnings) for charitable giving. A DAF account is easy to establish and cost effective. You benefit by receiving an immediate charitable deduction equal to the current market value of the property contributed, and you completely avoid any taxable capital gain. Furthermore, anything contributed to a DAF reduces your estate and minimizes your estate tax liability. The downside is that anything you contribute to a DAF is considered an irrevocable gift. This means that once you make a contribution, the DAF has legal control over it. However, you, or your representative, retain the ability to make investment and distribution recommendations. Often, a DAF can be set up as a dynasty charitable giving vehicle, appointing your heirs as successor advisors.

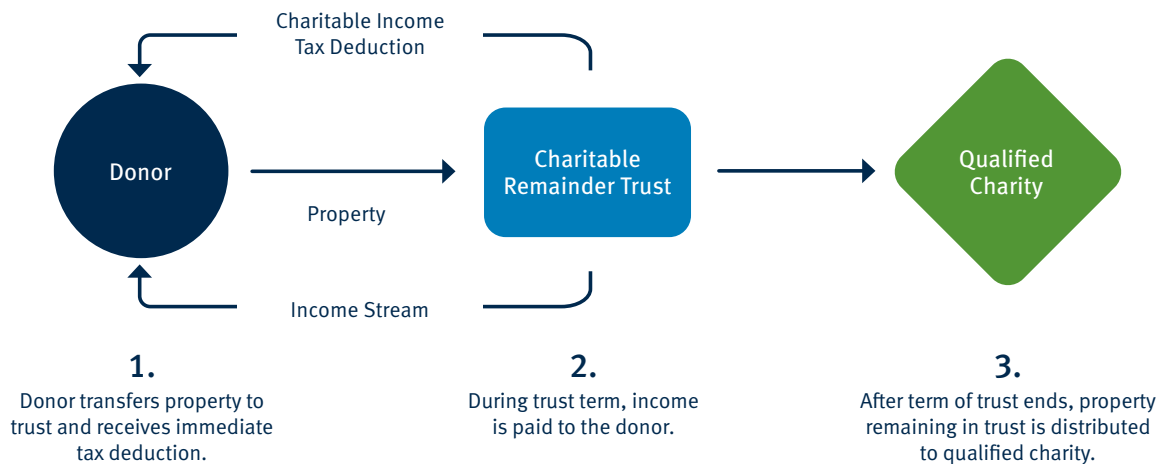
For example, you annually give \$10,000 to your favorite charity. However, due to the increasing standard deduction, you are no longer able to itemize your deductions and realize a tax benefit for your charitable gifts. Instead, you decide to make a one-time larger gift of \$30,000 (three years' worth of gifts). To do this, you choose to donate shares of your concentrated stock position to a DAF. Upon the donation, you receive a \$30,000 charitable contribution deduction and are able to select how the \$30,000 donation will be invested within the DAF account. When you are ready, you may then direct the amount, timing, and charitable recipient of future donations from the account. For example, you may continue to gift \$10,000 per year from the DAF account as you had in prior years from your bank account. However, the tax deduction is only available in the year the donation was contributed to the DAF account.



Charitable Remainder Trusts

A charitable remainder trust (CRT) can be funded with a concentrated position and provides an income stream to you or your beneficiaries for life or for a term of years. Upon your death or the end of the trust term, the remaining assets of the trust pass to the charitable beneficiary. You receive a partial charitable deduction based on your anticipated income stream. The assets you contributed may be sold and reinvested in a diversified portfolio immediately after contribution to the trust. Any capital gains realized upon that sale would be taxed over time as the related income is distributed to the income beneficiary of the trust.

This technique provides you with a supplemental income source. It also reduces the size of your taxable estate, since the contribution to the trust is an irrevocable gift. Furthermore, you have the ability to set the level of income paid out of the trust (within reasonable IRS guidelines). The difference between a charitable remainder annuity trust (CRAT) and a charitable remainder unitrust (CRUT) is in how annual income payments are determined. Annuities are a fixed dollar amount, while unitrusts are a fixed percentage amount, revalued annually based on the balance of the trust.

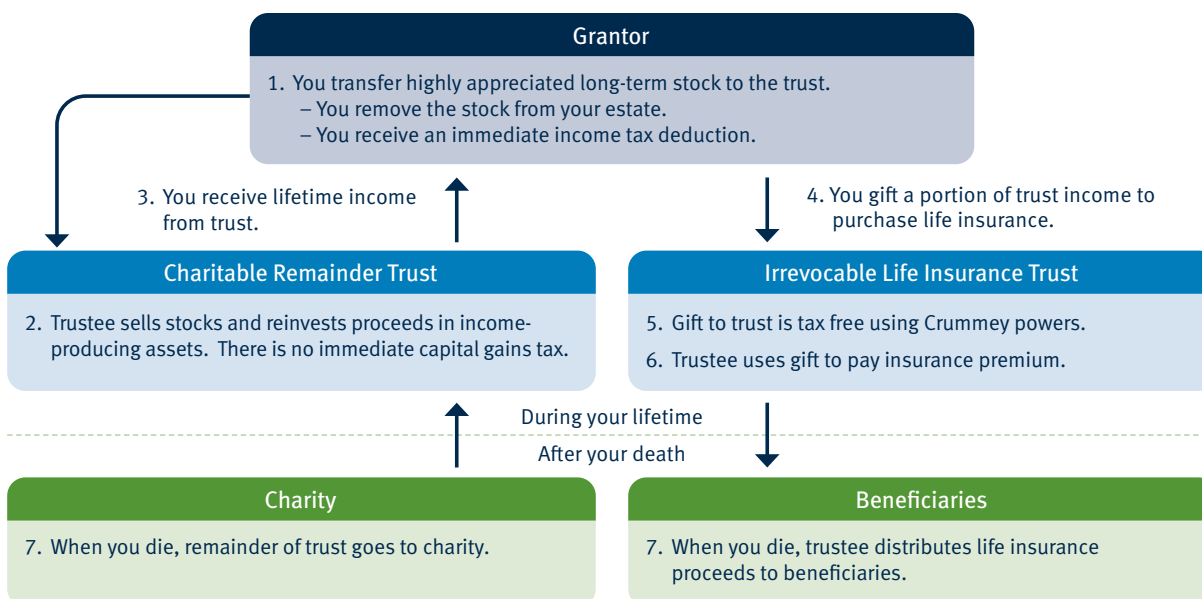


Charitable Gift Annuities

A charitable gift annuity (CGA) is another charitable technique that can assist you in diversifying a concentrated position. A CGA is similar to a CRAT in that the donor makes a charitable donation in exchange for an annuity, giving rise to income and estate tax benefits. However, no trust is established for a CGA. Instead, the charity receiving the donation issues the annuity to the donor. A CGA is easier to establish and administer than a CRAT and may provide greater tax benefits in certain circumstances. Often, a donor who is making a relatively small charitable gift and places a high priority on simplicity will prefer a CGA.

Wealth Replacement Trusts

A wealth replacement trust can improve the effectiveness of your charitable strategy. For example, creating an irrevocable life insurance trust (ILIT) and using all or a portion of your income stream from a CRT to make premium payments for a life insurance policy held by the ILIT can help you replace assets for your beneficiaries that were contributed to a charity.





There are many options available when it comes to gifting strategies. It is important to consider the costs of setup and maintenance, whether or not an income stream will be available after the gift, the amount of the tax deduction, and when the charity will receive the benefit.

BENEFITS

Gifts to charities generally provide an income tax deduction.

Some strategies may provide an income stream.

Capital gains taxes may be avoided for gifts to charities.

CONSIDERATIONS

Some gifting strategies may be costly to setup or maintain.

Gifts are irrevocable.

BORROWING AGAINST THE POSITION²

Another diversification strategy is to borrow on margin using your concentrated stock position as collateral. This strategy allows you to maintain 100% of your concentrated position and continue participating in returns and dividends. The loan proceeds may be used to diversify your portfolio by purchasing other investments. This requires no out-of-pocket cash and generates no tax liability.

The downside of borrowing against your stock is the market risk realized by continuing to hold the concentrated position and the interest costs incurred on the loan. Furthermore, you can be forced to contribute outside assets or sell securities if your account falls below the margin requirement.

The margin requirement is the minimum percentage allowed for the equity (account value less the outstanding loan balance) in the account. For example, if the margin requirement is 50%, but the equity in your account represents 40% of the account value, you will have to bring the equity percentage back up to the margin requirement by contributing additional assets or selling some of your investments. The initial amount you may borrow and the maintenance margin requirement are determined by government regulation, firm policy, and the individual stock itself.

For example, you have \$600,000 of stock with low cost basis. Instead of selling the stock and realizing a large gain, you put the stock on margin and borrow against the position. Before any purchases, the stock makes up 100% of your portfolio. You borrow \$400,000 from Stifel to purchase \$400,000 of margin-eligible securities without contributing other assets to this account. The concentrated position now only accounts for 60% of your portfolio. This effectively reduces your market risk if the price of the stock drops. This account now has a market value of \$1 million subject to the \$400,000 margin loan used to purchase the additional securities. Therefore, the equity of the account is 60% of the total account value (\$1 million market value – \$400,000 loan).

BENEFITS

Loan proceeds may be used to invest in a diversified portfolio.

Borrowing against your position is not a taxable event.

You retain control of your position until it is sold.

Interest expense may be deductible.

You continue to receive dividends from your original position.

CONSIDERATIONS

Your original position is still subject to market risk.

If the price of your position drops, you may be forced to sell your shares in a taxable event or contribute additional cash/stock to your margin account.

You will have to repay the loan plus interest.

You can lose more than you deposit in your account.

Interest rates may change while the loan is outstanding.

Ask your Stifel Financial Advisor for additional information about borrowing on margin and how it may help you pursue certain goals. Before taking any action, it's important to consult with your legal and tax professionals.

If you are thinking about diversifying your portfolio by investing in something other than securities (such as real estate), inquire about securities-based lending through a Stifel Pledged Asset (SPA) Line of Credit through Stifel Bank & Trust.

Stifel's banking and lending services are provided by Stifel Bank, Member FDIC, Equal Housing Lender, NMLS# 451163, and Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103 (collectively, "Stifel Banks"). Stifel Banks are affiliated with Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE, each a wholly owned subsidiary of Stifel Financial Corp. Unless otherwise specified, references to "Stifel" may mean Stifel Financial Corp. and/or any of its subsidiaries. **Unless otherwise specified, products purchased from or held by Stifel and/or Stifel Banks are not deposits or other obligations of Stifel and/or Stifel Banks, are not guaranteed by Stifel and/or Stifel Banks, and are subject to investment risks, including possible loss of the principal invested.** None of Stifel and/or Stifel Banks provide legal or tax advice.

Understanding Stifel Pledged Asset (SPA) Loans:

Speak with your Financial Advisor about your risk tolerance level, market fluctuations, and specifically the potential risks associated with a Stifel Pledged Asset (SPA) Line of Credit.

Securities-based lines of credit involve risk and are not appropriate for all borrowers. The SPA Line of Credit is a full recourse, demand loan using the assets in a brokerage account as collateral and can be called at any time. An increase in interest rates will affect the overall cost of borrowing. The return on your securities must be higher than your financing cost in order for you generate a positive return in your securities account. The market value of your securities may decline, which may result in the value of that collateral no longer covering an outstanding loan amount. In either event, the borrower may be required to post additional collateral and/or repay part or all of any outstanding loan. Stifel Bank & Trust may call the loan, and sell or force the sale of the assets in the collateral account, or any other collateral, without contacting the borrower. The borrower will not be able to select which securities will be sold. The borrower can lose more assets than the borrower is required to deposit in the collateral account. The borrower is responsible for satisfying any amount not covered by the collateral. The borrower is not entitled to an extension of time to meet a collateral maintenance call.

If collateral is sold, this could result in an unfavorable tax event for the borrower. Neither Stifel nor our affiliates provide legal or tax advice. Borrowers should consult with their legal and tax advisors.

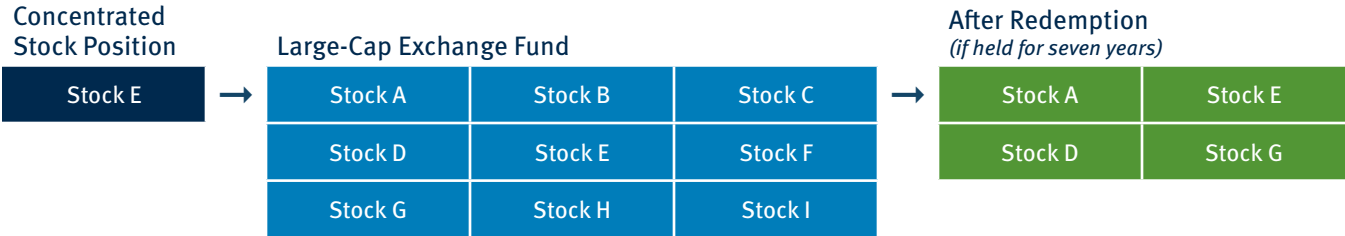
Learn more about the potential risks involved with securities-based lending: www.stifel.com/Lending#Disclosures

EXCHANGE FUNDS

An exchange fund is a special purpose fund available to holders of concentrated stock positions that enables diversification by exchanging shares of one or more acceptable stocks for an interest in the fund. It offers the diversification benefits of a broad-based equity portfolio with professional portfolio managers to holders of highly appreciated concentrated equity securities.

Multiple investors contribute individual concentrated stock positions to an exchange fund, creating a diversified pool of stocks that is generally representative of the broader equity market. In exchange for your contribution of concentrated shares, you receive an interest in a partnership (the exchange fund) that holds a diversified portfolio. This strategy provides diversification without incurring immediate capital gains taxes.

This is considered a long-term strategy, as you must remain in the fund for at least seven years to receive a diversified redemption of the equity positions with continued tax deferral. After seven years, you may redeem your interest in the exchange fund for a diversified basket of stocks chosen by the fund manager. Generally, your cost basis remains the same in the newly exchanged shares as the original shares you contributed. If you redeem your interest within seven years, you will receive the shares you originally contributed and an early redemption penalty may apply. Other ongoing tax considerations (such as annual K-1s) must be considered as well.



For example, a \$50,000 investment in stock is now worth \$1 million. The position has grown to be a very high percentage of your overall portfolio. You diversify your market risk by contributing the \$1 million position to an exchange fund. You receive exchange fund shares equal in value to \$1 million (ignoring any commissions). You now own the performance of the exchange fund portfolio, not the one stock. If, after seven years, you choose to redeem the exchange fund position, you will receive a diversified basket of stocks equal to the current market value of your exchange fund position. The cost basis of this diversified basket of stocks is approximately \$50,000, the original cost basis of your concentrated position. You paid no capital gains throughout the process of contributing or redeeming the exchange fund, and you will not realize capital gains until you sell the stocks you received upon redemption of your interest in the fund.

BENEFITS	CONSIDERATIONS
You receive immediate diversification upon contributing your position to the fund.	To achieve full tax benefits of the strategy, you must remain invested in the fund for at least seven years.
Your investment return is based on the performance of the diversified fund rather than your individual shares.	There is no guarantee the fund will outperform your individual position.
The contribution of your shares to the fund is not a taxable event.	The tax rules and reporting are complex.
The redemption of a basket of stocks after seven years is not a taxable event. Taxes are deferred until the shares received in the exchange are sold.	Early redemption may result in a penalty.
Your interest in the fund is eligible for a basis step-up if you hold the fund at death.	You will not receive the dividends paid by your individual shares once the shares are contributed to the fund.

If this appears to meet your purpose, ask your Stifel Financial Advisor for additional information. Before taking any action, also consult your tax and legal professionals. Please refer to the fund’s private placement memorandum before considering an investment.

OTHER STRATEGIES

This document does not encompass all diversification strategies available. Depending on the concentrated position you’ve accumulated, the size and location of the position in relation to your overall portfolio, and your specific income and estate tax situation, other strategies may be available (and may be more beneficial) to you. Discuss your individual circumstances with your Stifel Financial Advisor to determine if one of the strategies discussed in this document will work for you or if alternate strategies, such as private foundations, net unrealized appreciation, family limited partnerships, or grantor retained trusts, would be more appropriate. Before taking any action, also consult your legal and tax professionals.

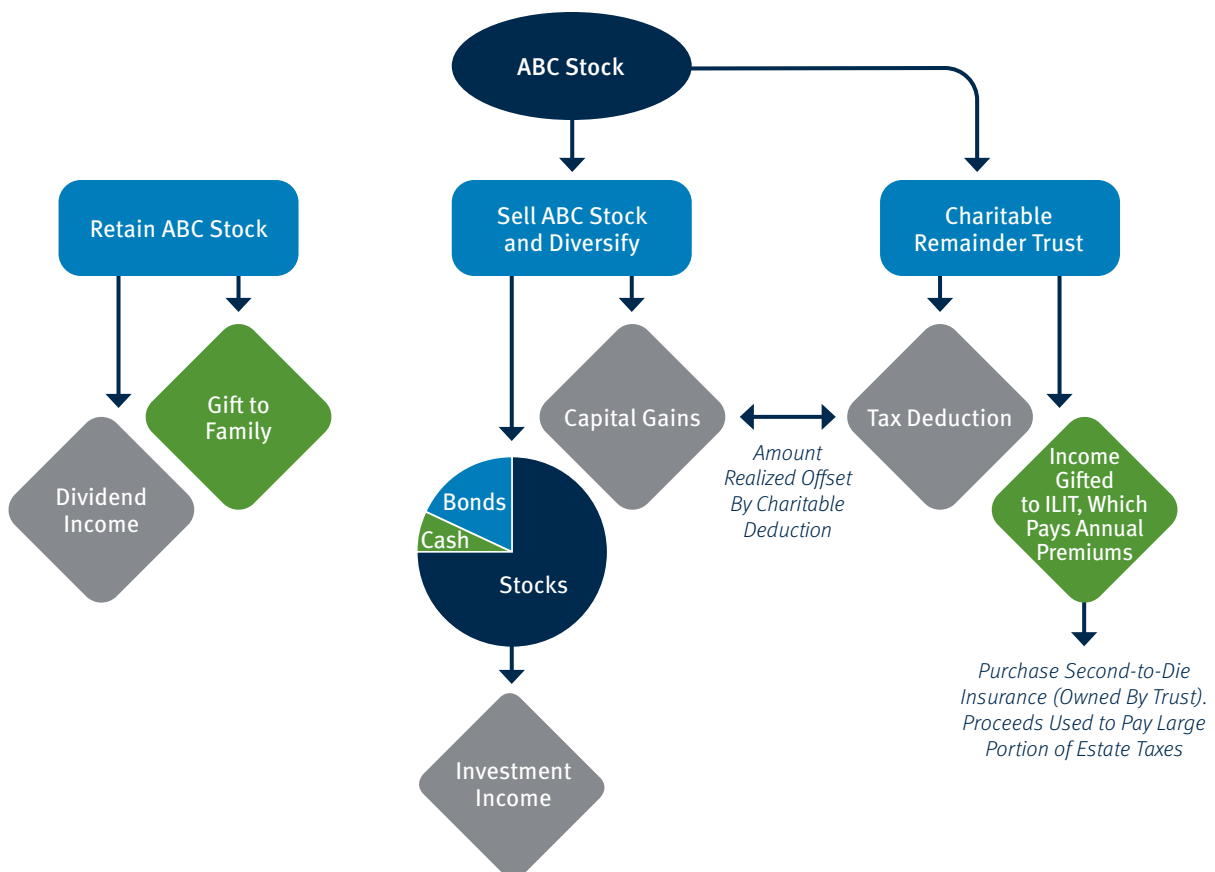
COMBINING STRATEGIES

The diversification and charitable giving strategies discussed in this document are not exclusive of each other. In fact, investors with concentrated positions may benefit by combining multiple strategies to achieve varying goals. The following example illustrates a hypothetical way you may divide and manage your concentrated position.

After 40 years, you're thinking about retiring. You realize you've amassed 35,000 shares of your company's publicly traded stock valued at \$3,500,000. Your cost basis for these shares is \$350,000. You consider the risks associated with your concentrated position and make an appointment with your Stifel Financial Advisor. After discussing the specifics of your situation, your Stifel Financial Advisor helps you evaluate your risk tolerance, prepare a financial plan, and develop a strategy to diversify your concentrated position as follows:

- You hold 10% of the stock long term because you believe the company will continue to be profitable and grow. This portion of the stock fits into the diversified portfolio suggested by your Stifel Financial Advisor, and any dividends that may be generated will contribute to your retirement income. Upon your passing, your beneficiaries will inherit this stock with a stepped-up cost basis, completely avoiding any capital gains tax on the portion remaining in your estate.
- You hold 65% of the stock with the intention of selling when opportunities present themselves. While awaiting these opportunities, you choose to engage in option or margin strategies for some of the shares to reduce your market risk.
- You contribute the remaining 25% to a charitable remainder unitrust. This supports the charity of your choice at your passing, while providing you with a 5% income stream for life and current income tax benefits. The income stream may be used as retirement income or to fund an irrevocable life insurance trust.

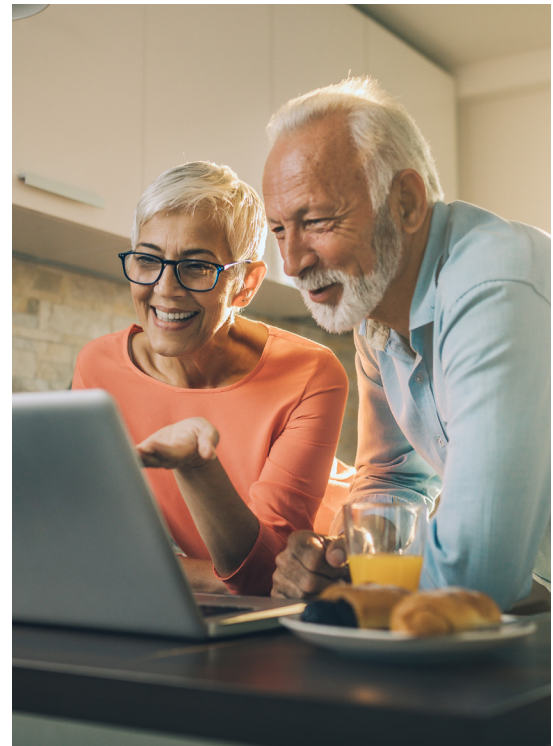
After developing the plan, you schedule meetings with your tax and legal professionals to ensure they agree with the plan and to ask for their assistance in executing the plan. The illustration below represents your combined diversification strategy.



WHAT NOW?

Like the example on the previous page, you've probably started to think about the risks associated with your concentrated position. You've read this document, you understand the problem, and now you know about some of the possible strategies. But where do you go from here? Determining which of these strategies is appropriate for your circumstances requires an in-depth evaluation of your specific situation.

Discuss the details of your situation with your Stifel Financial Advisor. Using this information, he or she will work with the Wealth Planning Department to evaluate your risk tolerance and provide you with an asset allocation report, which will show how your portfolio is currently allocated and outline a properly diversified portfolio. The Wealth Planning Department can also work with your Stifel Financial Advisor to generate a Stifel Wealth Strategist Report[®] to analyze your financial situation now and in the future. This report includes: retirement analysis (includes Monte Carlo), Social Security optimization, net worth, education funding, disability, survivor, long-term care, and estate analyses. Using this information, you can develop a plan to diversify your concentrated position with the help of your Stifel Financial Advisor. Before taking any action, it's important to consult your legal and tax professionals.



¹Options involve risk and are not suitable for all investors. There are risks involved in any option strategy, including the strategies discussed herein. In options, as in other areas of investing, informed investment decisions should be based on a thorough understanding and careful weighing of the risks and potential rewards of the particular strategy. Transaction and commission costs should be discussed with your Financial Advisor, and tax ramifications of buying or selling options should be discussed with your tax advisor before engaging in option transactions. Supporting documentation for any claims will be supplied upon request. Prior to buying or selling an option, a person must receive a copy of the Options Disclosure Document (ODD), titled "Characteristics and Risks of Standardized Options." A copy of the ODD is available from your Financial Advisor or from the company headquarters, Stifel, 501 North Broadway, St. Louis, Missouri 63102. A prospectus, which discusses the role of the Options Clearing Corporation, is also available upon request. Short-selling also incurs significant risk. Theoretically, securities sold short have unlimited risk.

²Borrowing on margin and using stocks as collateral involves a high degree of risk. Market conditions can magnify any potential for loss. Should the value of your account decline, it may become necessary to place additional cash or securities in your account. The securities in your account may be sold to meet the margin call, and Stifel can sell your securities without contacting you. The interest rates charged are determined by the value of the cash and securities in your account prior to initiating the loan. Please consult with your legal and tax professionals concerning your particular situation prior to borrowing on margin and review the Important Information Regarding Purchasing Securities on Margin, which is available on our web site, www.stifel.com/disclosures/margin-disclosure.

Keep in mind that while diversification may help spread risk, it does not assure a profit or protect against loss. Investing involves risk, including the possible loss of principal.

Do not rely solely on this information when making decisions with legal or tax consequences. Neither Stifel nor its Financial Advisors provide legal or tax advice and will not be held liable for any actions or suits based upon the information provided herein. Please consult your legal or tax professional if expert assistance is required.

STIFEL SERVICES

Alternative Investments

Annuities

Variable, Immediate, Fixed Indexed, and Fixed

Asset Allocation

Cash Products and Banking Services

Cash Management Accounts | Check Writing
Debit and Credit Cards | Electronic Money Transfer
Bill Payment Services

College and Higher Education Planning

529 Plans | Education Savings Accounts

Common Stocks

Corporate Executive Services

Concentrated Stock Management
Control and Restricted Stock Transactions
Rule 10b5-1 Plans
Equity Compensation Plan Administration and Execution

Estate Planning

Exchange Traded Funds and Notes

Financial Planning

Fixed Income Investments | Certificates of Deposit
Collateralized Mortgage Obligations (CMOs)
Corporate Bonds | Municipal Bonds
Government and Agency Securities

Insurance | Business Owner Needs

Disability Insurance (Individual and Group)
Life Insurance (Individual and Business Policies)
Long-Term Care Insurance

Investment Advisory Programs

Investment Banking

IRAs | Traditional, Roth, and Rollovers

Lending Services

Mutual Funds

Options

Philanthropic Services

Donor-Advised Funds | Legacy Funds

Preferred Stocks

Public Finance

Research

Retirement Planning

Retirement Plans | 401(k) Plans | 403(b) Plans
Profit Sharing Plans | Money Purchase Plans
SEP IRAs | SIMPLE IRAs | Defined Benefit Plans

Stifel Wealth Tracker

Client Account Access Online and Via App
Financial Aggregation, Organization, and Tracking

Structured Investments

Syndicate Offerings

Tax Planning

Trust Services

Trust Management and Administration
Successor Trustee Appointments
Delaware Trust Services

Unit Investment Trusts

Stifel's banking and lending services are provided by Stifel Bank and Stifel Bank & Trust (collectively Stifel Banks). Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (collectively Stifel Trust Companies).

*Stifel Bank, Member FDIC, Equal Housing Lender, NMLS# 451163, is affiliated with Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103, Stifel Trust Company, N.A., and Stifel Trust Company Delaware, N.A. All are wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Unless otherwise specified, references to Stifel may mean Stifel Financial Corp. and/or any of its subsidiaries. **Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Banks or Stifel Trust Companies, are not guaranteed by Stifel Banks and Stifel Trust Companies, and are subject to investment risk, including possible loss of the principal.** Neither Stifel Banks, Stifel Trust Companies, nor affiliated companies provide legal or tax advice.*

STIFEL
Investment Services Since 1890