
SEC File No: 801-15510

Stephens Inc.

**111 Center Street
Little Rock, Arkansas
72201-4430**

**501-377-2000
800-643-9691**

Form ADV: Part II

Uniform Application for Investment Advisor Registration

OMB APPROVAL	
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**Form ADV
Part II - Page 1**

Uniform Application for Investment Adviser Registration

Stephens Inc.

Address: (Number and Street) 111 Center Street	(City) Little Rock	(State) Arkansas	(Zip Code) 72201	Area Code: Telephone number: 501-377-2000
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**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant:
Stephens Inc.

SEC File Number:
801-15510

Date:
05/31/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	99 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	1 %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input checked="" type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	0 %
<input checked="" type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	0 %
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	0 %
<input type="checkbox"/>	(8)	Provides a timing service	%
<input checked="" type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	0 %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input checked="" type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant: Stephens Inc.	SEC File Number: 801-15510	Date: 05/31/2010
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Stephens Inc.

SEC File Number:

801-15510

Date:

05/31/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

(Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes ☒ No ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule H – Wrap Programs

See Attached Schedule F – Non-Wrap Programs

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule H – Wrap Programs

See Attached Schedule F – Non-Wrap Programs

Applicant: Stephens Inc.	SEC File Number: 801-15510	Date: 05/31/2010
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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

1.A.

Advisory Services and Fees

Stephens Inc. operates as a full service broker/dealer and investment bank. It is registered with the Securities and Exchange Commission ("SEC") as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"), the New York Stock Exchange, Inc. ("NYSE"), NYSE AMEX Equity Firm ("AMEX"), the Chicago Stock Exchange ("CHX"), the Municipal Securities Rulemaking Board ("MSRB"), the Chicago Board Options Exchange, Inc. ("CBOE") and the Securities Investor Protection Corporation ("SIPC"). Stephens Inc. is also registered as a Futures Commission Merchant with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). Stephens Inc. is also registered as an investment advisor with the SEC, however, Stephens Inc. derives greater revenues from its broker/dealer and investment-banking activities than it derives from its investment advisory activities. Affiliates of Stephens are also separately engaged in financial services businesses, including merchant banking, insurance agency and investment advisory businesses.

Stephens Capital Management ("SCM") is a division of Stephens Inc. Investment advisory services furnished to SCM clients are provided through the **Stephens Capital Management Discretionary Program ("SCMD")**, **Stephens Small-Mid Cap Growth Program ("SMID")**, **Pension Management Trust Program ("PMT")**, **Health Management Trust ("HMT")**, **Cash Management Trust Program ("CMT")**, **Stephens Capital Management Fixed Income Strategy ("SCMFIS")**, **Asset Allocation & Advisory Services ("AAA")**, **Real Return Strategy (RRS")** and the **StephensChoice Program ("SC")**.

SCM will manage and direct the investment of the capital in each client's account on the basis of the individual objectives and needs of the client within the criteria established by each program. In addition, SCM may provide investment advice through consultations.

Stephens Fixed Income Management Group is a separate division of Stephens Inc., which offers investment advisory services through the **Stephens Fixed Income Management Program ("SFIM")**.

The **Stephens Asset Maximizer Program ("SAM")** is an asset allocation program sponsored by Stephens Inc.

The **Professional Wealth Management ("PWM")** program is a discretionary investment advisory program offered by Stephens Inc. Clients will receive advice from a selected advisory representative of Stephens who will assists them in managing the assets held in the client's PWM account, with individual attention to the client's investment needs and objectives.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 71-0641478
1.A(1)	<p>In the Stephens Advisor Program (“SA”), professional registered personnel provide advice to clients utilizing equity strategies, fixed income strategies, balanced strategies, or other strategies, or a combination of strategies on a non-discretionary basis.</p> <p>The Stephens Allocation Strategies Program (“SAS”) is an asset allocation program sponsored and administered through Stephens Inc. whereby the client is offered a strategy of purchasing a portfolio of “no load” or “load waived” mutual funds and Exchange Traded Funds (“ETFs”) representing a broad spectrum of equities and fixed income markets through Stephens Inc. Mutual funds and ETF’s are collectively referred to as “Funds”.</p> <p>The Stephens Managed Assets Program (“MAP”) is an asset allocation program sponsored by Stephens Inc. whereby the client selects certain participating investment managers companies (the “Investment Managers”) to direct their investments of Client’s assets. In this program, Stephens acts as the registered investment advisor establishing a separate account for the client. A separate account is a portfolio of individual securities privately managed by an institutional money manager (“Sub-Manager”). A separate account may include a mix of equities; fixed income and cash equivalents.</p> <p>*****</p> <p><u>Stephens Small/Mid Cap Growth Program</u></p> <p>Stephens Small-Mid Cap Growth Program (SMID) is an investment advisory wrap program of Stephens. The investment portfolio of SMID accounts is managed by Stephens Investment Management Group, LLC (SIMG), an affiliate of Stephens Inc. SIMG was organized in July 2005 and is registered with the Securities and Exchange Commission as an investment advisor. SIMG will manage and direct the investment of the assets in each Stephens Small-Mid Cap Growth Program client’s account on a discretionary basis in accordance with its small and mid cap equity investment style and on the basis of the individual objectives and needs of the client within the criteria established by the SMID program. SIMG personnel may also provide services to other clients and to other products or programs.</p> <p>In the Stephens Small-Mid Cap Growth Program, SIMG will establish the investment policy and strategy for the portfolio make the selections of securities to be included in the portfolio and make the day-to-day investment decisions. The goal of SIMG is to seek growth of the equity value of a portfolio of small and mid cap equity investments for clients, consistent with clients’ investment objectives.</p> <p>SIMG will attempt to identify core growth stocks among stocks of companies that have a market capitalization at the time of purchase no larger than the market capitalization of the largest company then included in the Russell 2500TM Index, using a disciplined bottom-up approach, employing financial screening techniques, fundamental research and the portfolio managers’ judgment, with a focus on identifying small cap companies and mid-cap companies</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

believed to have above-average potential for equity growth. *The Russell 2500TM Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.* The portfolio benchmark is the Russell 2500TM Growth Index. The Russell 2500TM Growth Index measures the performance of those Russell 2500TM companies with higher price-to-book ratios and higher forecasted growth values. *The Russell 2500TM Growth Index is a trademark/service mark of the Frank Russell Company.* SIMG seeks, as a rule, to fully invest cash balances.

SIMG intends to invest SMID assets primarily in long positions in equity securities. However, from time to time SIMG may invest SMID assets in other types of securities, including without limitation, short term fixed income securities, exchange-traded funds and other investment company securities, and stock index futures.

Investments to be made through the Stephens Small-Mid Cap Growth Program are expected to be concentrated in investments in equities of small- and mid- cap growth companies and are not expected to be diversified across other asset classes. Small and mid cap growth strategies may be more volatile and less liquid than other investment strategies. Typically, individual investors are not advised to allocate more than ten to fifteen percent of their overall investment portfolio to a small and mid cap growth strategy. The Stephens Small-Mid Cap Growth Program portfolio is not managed for tax efficiency.

Stephens Capital Management
Discretionary Program

1.A(1)

In the Stephens Capital Management Discretionary Program ("SCMD"), seasoned professional registered personnel ("SCM Managers") manage client assets on a discretionary basis, utilizing both equity and fixed income strategies. The goal of SCMD is to seek to earn a high total return on investments in equity and/or fixed- income securities for the client consistent with the client's investment objectives. SCMD seeks to fully invest cash balances at all times.

In balancing the potential return for a client's portfolio against the risk exposure in the portfolio, SCM Managers first undertake a study of the risk/reward tolerances of the client, by asking the clients to complete an investment objective questionnaire. The assessment, when combined with the client's stated investment objectives, leads to an asset allocation strategy designed to achieve satisfactory returns without exposing the client's portfolio to excessive risks.

SCM Managers are responsible for making day-to-day discretionary investment decisions subject to oversight and review by the SCM Supervisory Principals. The SCM Program seeks to keep client assets fully invested at all times, investing assets otherwise un-invested in money market mutual funds. In many accounts, investments include mutual funds or other pooled

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

investment products.

SCM utilizes three portfolio objectives, which are more fully described in the Schedule H.

Stephens Capital Management
Fixed Income Strategy Program

1.A(1)

In the Stephens Capital Management Fixed Income Strategy Program ("SCMFIS"), SCM manages client assets on a discretionary basis using a fixed income strategy. All accounts are advised and managed by the Fixed Income Management Committee, which has overall responsibility for investment policy, strategy and security selection. The committee is responsible for making day-to-day investment decisions.

The committee employs a strategy of disciplined management of AAA government and agency bond portfolios with the objective of maximizing risk-controlled returns over full market cycles. The goal of the Fixed Income Strategy Program is to seek to earn a high total return on income securities for the client consistent with the client's investment objectives. SCMFIS seeks to fully invest cash balances into investment grade debt instruments.

Clients choosing the Fixed Income strategy will own a portfolio comprised of investment grade bonds, primarily U.S. Treasury and agency securities. The average maturity of the portfolios will be managed to take advantage of our intermediate term outlook for interest rates.

The style of management of the fixed income portfolios of SCM is duration management. All portfolios are constructed primarily from U.S. Government and agency securities with maturities of less than ten years.

Duration decisions are made by William L Tedford. His research is based on over thirty years of experience in studying Federal Reserve monetary policy as it impacts inflation. Mr. Tedford's research analyzes the relationships between inflation and interest rates. Based on these relationships, Mr. Tedford makes forecasts of the future behavior of inflation and interest rates. The duration of managed portfolios are then adjusted to benefit from expected price changes of the interest bearing securities.

Clients may set their own boundaries for duration variance from any given benchmark. For accounts with no such restrictions the portfolio duration historically has fluctuated from two to six years.

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

Stephens Capital Management Asset Allocation & Advisory Services

1.A(1)

In the Stephens Capital Management Asset Allocation & Advisory Services, SCM manages client assets on a discretionary basis, utilizing primarily exchange traded index funds representing a broad spectrum of equity and fixed income markets. All accounts are advised and managed by the AAA Committee, which has overall responsibility for investment policy, strategy and security selection. The AAA Committee is responsible for making day-to-day investment decisions. The goal of AAA is to seek to earn a high total return on investments in index fund securities for the client consistent with the client's asset allocation boundaries. AAA seeks to fully invest cash balances at all times.

Investment Process

Our investment process begins with the selection of indices representing the various segments of the market from which we wish to build our portfolios. Utilizing software leased from Ibbotson Associates, ten model portfolios are constructed which combine those indices in various ratios to create portfolios that would have had the highest return for given levels of risk and diversification based on historical performance since 1986, according to the Ibbotson analysis. These models are updated annually for additional historical information.

Clients authorize SCM to invest their accounts into the model portfolios that SCM deems appropriate within predetermined boundaries set by the Client. These boundaries are set by the Client after consultation and discussion regarding appropriate levels of risk for the Client.

The SCM AAA Committee may consider many factors in arriving at their decision of the appropriate model at a given time. These factors include, but are not limited to, the ratio of the broad stock market earnings yield to short term interest rates, the outlook for inflation and interest rates.

Stephens Capital Management Real Return Strategy

1.A(1)

In the Stephens Capital Management Real Return Strategy, SCM manages client assets on a discretionary basis, utilizing primarily stocks, bonds and exchange traded index funds representing a broad spectrum of inflation sensitive investments. All accounts are advised and managed by the RRS Committee, which has overall responsibility for investment policy, strategy and security selection. The RRS Committee is responsible for making day-to-day investment decisions. The goal of RRS is to seek to structure investment portfolios that are likely, in the judgment of the RRS Committee, earn a total return on investments in excess of

**Schedule F of
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Continuation Sheet for Form ADV Part II**

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SEC File Number:
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Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

inflation, as measured by the Consumer Price Index. RRS seeks to fully invest cash balances at all times. Some balances may be invested in money market mutual funds.

Investment Process

The Real Return Strategy Investment Committee (“RRS Committee”) utilizing our proprietary analysis of Federal Reserve Monetary Policy, seeks to position investments that the RRS Committee believes are likely to benefit from the predicted to forecast the future direction of inflation.

The RRS Committee adopts asset allocation strategies using an array of investments options that the RRS Committee believes are likely to be sensitive to changes in inflation. A typical account could own a combination of stocks, bonds mutual funds, index funds, exchange traded funds or other similar options. Unless otherwise instructed by our clients, the RRS Committee, at times, may determine to take long positions or short position in any of the above investments.

StephensChoice Program

The StephensChoice Program (“SC”) is a platform designed by Stephens to assist clients qualified retirement plans or other deferred compensation programs to establish an appropriate asset allocation for the investment of plan assets through investment in a portfolio of “no load” or “load waived” mutual funds through Stephens based upon a line-up of mutual funds representing a range of designated asset classes.

MUTUAL FUNDS STRATEGY

Stephens selects for the SC standard line-up one or more actively managed mutual funds representing each asset class included in the StephensChoice Program and establishes and communicates to clients standard SC model asset allocation portfolios for differing risk and time horizon parameters. Ongoing investment selection, monitoring, fund replacement, periodic rebalancing, investment performance measurement and quarterly reporting is provided by Stephens Inc., throughout the life of the account. Stephens provides the services described above to clients under a Plan Services Agreement, and Stephens also provides, if requested by client, brokerage and/or custodial services needed to effect transactions for SC accounts and certain compliance functions relating to the services provided by Stephens.

For Trustee Directed Accounts:

Based on individual consultations with the Plan Trustee(s) and the Risk Tolerance Questionnaire, an SC asset allocation model recommendation is developed by Stephens for each trustee directed account, intended to reflect the investment objectives, risk tolerance and

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Form ADV
Continuation Sheet for Form ADV Part II**

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05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

1.A(1)

investment time horizon communicated to Stephens by the Trustee(s). Following selection of an asset allocation by the Trustee(s), Stephens will initiate and execute the transactions that are required to invest the client's account in accordance with such asset allocation. Best execution is sought for all transactions.

For Participant Directed Accounts:

If requested by the client, Stephens will conduct group enrollment meetings on dates agreed to by the client and Stephens. Stephens will be available to meet with plan participants in connection with initial enrollment to assist participants in identifying the participant's objectives, risk tolerance, and time horizon. Following initial enrollment, Stephens will be available to meet with individual participants on an as needed basis, as well as to provide annual account reviews and rebalancing. Following receipt of participant asset allocation directions via an enrollment form, Stephens will initiate the transactions that are required to invest the participant's account in accordance with the asset allocation selected by participant. Best execution is sought for all transactions.

Stephens, with the approval of the Trustee, may change from time to time the mutual fund or mutual funds representing any asset class in the standard line-up of StephensChoice funds, or add or eliminate asset classes from the SC platform or adjust the standard SC asset allocation models, all consistent with the plan's investment profile as communicated to Stephens.

The SC Program is a "wrap fee program" in which the client pays a single fee for investment advisory services and related services, which may include executions, custody and clearing charges. Fees for other services, such as wire transfer fees, document copying fees, account research fees and other services will be charged at Stephens' standard rates in addition to the "wrap fee". Additionally, fees charged by the mutual funds included in each client's portfolio will be borne by the plan. Many mutual fund companies impose (among other fees) short-term trading fees with respect to any purchase and redemptions of fund shares effected within a time frame designated by the mutual fund company (such as, but not limited to sixty (60) or ninety (90) days). Mutual fund companies may also impose other fees from time to time. Any fees imposed by any mutual fund company with respect to SC account assets will be charged to the account, whether resulting from fund transfers, withdrawals, rebalancing transactions, or other transactions in the account.

Stephens Capital Management
Arkansas Municipal League Cash Management Trust

The SCM division of Stephens Inc. also provides advisory services to local governments in Arkansas. The Municipal League Cash Management Trust ("CMT") was organized in

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

1.A(1)

conformity with the Local Government Joint Investment Trust Act (“the Act”), which provides specific authority for local governments in Arkansas to join together to establish trusts for joint investment of moneys not currently needed so as to enhance their investment opportunities and increase investment earnings.

The general objective of CMT is to permit the participants of the trust to invest in one or more Common Trust Funds which provide high investment yields while maintaining liquidity and preserving capital by investing only in instruments authorized by the Act or other applicable provisions of the law.

William Gordon Hobbs is responsible for making the day-to-day investment decisions for certain local government trust accounts. As a portfolio manager for SCM, Mr. Hobbs is subject to oversight and review by SCM Supervisory Principals.

As Supervisory Principals, Edward P. Frost is responsible for supervisory approval of new advisory accounts and the daily review of trading activity and Warren Simpson is responsible for oversight of daily operations for SCM.

Under its agreement with CMT, the Trust Administrator and SCM are paid a fee for investment and administrative advisory services at an annual rate times the average daily net assets. The fee is calculated daily and is paid monthly.

Pension Management Trust Program

1.A(1)

The Pension Management Trust Program (“PMT”) is an asset allocation program, made available to Arkansas Local Pension and Relief Plans (“the Plan(s)”) that become participants in the Arkansas Local Government Pension Management Trust, pursuant to a trust agreement. Under the advice of SCM, as investment advisor, the local board selects certain participating investment management companies (the “Active or Passive Managers”) to direct their investments of funds. Assets may include, but are not limited to, securities, mutual funds, money market funds, collective funds, exchange-traded funds, select individual fixed income securities and other investments. SCM provides advisory services to the PMT and to participating plans, by establishing asset performance comparisons, risk profiles, assisting participants in developing and writing investment policies, preparing asset allocation modeling, and ongoing monitoring of plan portfolios. The selected Active or Passive Managers manage the plan’s assets on a discretionary basis, utilizing Index/Active portfolio management. All accounts are advised and monitored by an Investment Advisor Representative, at Stephens Inc., subject to supervision by Supervisory Principals of SCM. The participating Active or Passive Managers, which are selected by the pension plans, make the day-to-day investment decisions and security selections in the program. The goal of Pension Management Trust

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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1.A(1)	<p>Program is to bring together investment managers creating a customized investment strategy consistent with each participating plan's risk profile and investment objectives, which will be approved by the local pension plan board.</p> <p>*****</p> <p style="text-align: center;"><u>Health Management Trust Program</u></p> <p>The Health Management Trust Program ("HMT") is an asset allocation program, made available to Arkansas municipalities that become Participants in the Arkansas Local Government Health Management Trust, pursuant to a trust agreement. Under the advice of SCM, as investment advisor, the local board selects certain participating investment management companies (the "Active and/or Passive Managers") to direct their investments of funds. Assets may include, but are not limited to, securities, mutual funds, money market funds, collective funds, exchange-traded funds, select individual fixed income securities and other investments. SCM provides advisory services to the HMT and to participating accounts, by establishing asset performance comparisons, risk profiles, assisting participants in developing and writing investment policies, preparing asset allocation modeling, and ongoing monitoring of Participant portfolios. The selected Active or Passive Managers manage the Participant's Plan assets on a discretionary basis. All accounts are advised and monitored by an Investment Advisor Representative at Stephens Inc., subject to supervision by the Supervisory Principals of SCM. The managers of the funds or other investment portfolios in which the Participant's Plan assets are invested make the day-to-day investment decisions and security selections in their respective funds or portfolios. The goal of Health Management Trust Program is to bring together investment managers creating a customized investment strategy consistent with each Participant's Plan's risk profile and investment objectives, as approved by the Participant.</p> <p>*****</p> <p style="text-align: center;"><u>Stephens Capital Management</u> <u>Advisory Services</u> <u>for Employee Benefit Plans</u></p> <p>The SCM division of Stephens Inc. also provides advisory services to employee benefit plan fiduciaries whereby, pursuant to an agreement with plan fiduciaries, SCM assists fiduciaries in choosing primary fund advisers or managers to invest plan funds and in certain cases advises the fiduciaries with respect to allocation of plan assets among funds managed by others. After the initial selection process of the primary advisor, SCM may provide the client with reports analyzing the primary advisor's performance and comparing such performance with that of other indices with similar investment objectives. In certain cases, the plan compensates SCM for this service based upon a negotiated fee calculated as a percentage of assets under management. In other cases, the primary adviser on a percentage basis may compensate SCM. Written agreements between SCM and plan fiduciaries are for one-year terms, subject to renewal.</p>	
1.A(1)		

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

1.A(1)

Stephens Inc.
IA Consultations

It is anticipated that Stephens Inc. through its different divisions may be requested from time to time to furnish investment advice through consultations, not as part of its investment supervisory services, i.e., for clients whose assets are not managed by Stephens Inc. Such investment advice ordinarily will be given upon the request of a client under a separate contract, which will be negotiated, depending on what services are actually requested and the personnel involved in performing the services.

Stephens and the client will negotiate the specific rate in advance. However, certain services may be provided for a fixed fee on a "per job" basis; such fees will be negotiated in advance by the parties. Fees will be payable on a schedule as negotiated by the parties.

Either party may terminate contracts for such services upon written notice. Should a contract be terminated prior to completion of the services requested, the client will pay fees for time actually spent and expenses incurred by Stephens Inc.

Stephens may develop and present periodic reports regarding the client's investments.

In the normal course of its business Stephens Inc. publishes research reports on a limited number of publicly traded companies. These reports from time to time may include charts, graphs, formulas, etc. The reports are made available to clients requesting such reports at no additional charge.

Stephens Fixed Income Management

Stephens Fixed Income Management Group is a division of Stephens Inc. It manages client assets on a discretionary basis, under the Stephens Fixed Income Management Program. All accounts are advised and managed by the Fixed Income Management Committee. The goal of SFIM is to seek to earn the best possible return in income investments for the client consistent with the client's investment objectives. SFIM seeks to fully invest cash balances at all times. The portfolio objective will be to invest in fixed income securities and money market mutual funds, which invest in fixed income securities.

1.A(1)

Stephens Asset Maximizer Program

The Stephens Asset Maximizer Program ("SAM") is an asset allocation program sponsored by

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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IRS Empl. Ident. No.:
71-0641478

1.A(1)

Stephens Inc. and administered through FundQuest Incorporated ("FundQuest"), whereby the client is offered one or more of the following strategies: (a) mutual funds purchased on a "no load" or a "load waived" basis through Stephens Inc., (b) portfolio sub-accounts ("Sub-Accounts") managed by registered investment advisers ("Sub-Managers") included on FundQuest's list of available Sub-Managers or (c) a combination of mutual funds and separately managed portfolio sub-accounts ("Hybrids"). Sub-Managers not currently available through FundQuest may be added, at FundQuest's sole discretion.

Professional Wealth Management Program

Professional Wealth Management Program ("PWM") is an investment advisory program offered by Stephens Inc., a federally registered investment advisor with the SEC. Clients receive advice from seasoned professional managers, with individual attention to the client's investment needs and objectives. Investment advisory services are provided to clients using the criteria established by the PWM program. Professional Wealth Managers may also provide brokerage and other services to certain clients or engage in other functions and duties associated with the Stephens' business as advisor and broker/dealer, to which they may devote as much time as necessary.

1.A(1)

In the Professional Wealth Management Program ("PWM"), seasoned professional registered personnel manage client assets on a discretionary basis, utilizing both equity and fixed income strategies. The goal of the PWM Program is to seek to earn a high total return on investments in equity and/or fixed income securities for the client consistent with the client's investment objectives subject to market conditions. In balancing the potential return for a client's portfolio against the risk exposure in the portfolio, Professional Wealth Managers first consider the risk tolerances of the client, and ask the clients to complete a risk assessment questionnaire. The assessment, when combined with the client's stated investment objectives, leads to an asset allocation strategy designed to achieve returns based on and commensurate with the client's risk tolerance and time horizon.

Professional Wealth Managers are responsible for making day-to-day discretionary investment decisions subject to oversight and review by the Professional Wealth Management Committee. The PWM Program seeks to keep client assets fully invested at all times, investing assets otherwise uninvested in money market mutual funds. From time to time investments may include mutual funds.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
71-0641478

Stephens Advisor Non- Discretionary Program

1.A(1)

In the SA Program, professional registered personnel (the “Stephens Advisers”) provide advice to clients utilizing equity strategies, fixed income strategies, balanced strategies, or other strategies, or a combination of strategies. The goal of the SA Program is to seek to address the particular investment situation, needs and objectives of investment clients through individualized advice and recommendations.

Stephens Advisers provide advice and make recommendations to clients at client’s request or as the Stephens Adviser deems appropriate. Stephens Advisers in the SA Program do not have discretionary authority over client assets, and all transactions in client assets are directed by client or client’s designee.

**Stephens Allocation Strategies Program
Discretionary Program**

1.A(1)

The Stephens Allocation Strategies Program (“SAS”) is an asset allocation program sponsored and administered through Stephens Inc. whereby the client is offered a strategy of purchasing a portfolio of “no load” or “load waived” mutual funds and Exchange Traded Funds (“ETFs”) representing a broad spectrum of equities and fixed income markets through Stephens Inc. Mutual funds and ETF’s are collectively referred to as “Funds” in this Schedule H.

FUND’S STRATEGIES

1.A(1)

Stephens Inc., acting as the registered investment advisor manages the selection of funds representing each asset class included in the SAS Asset Allocation Models in the Stephens Allocation Strategies Program and establishes standard SAS model asset allocation portfolios for differing risk and time horizon parameters. Ongoing investment monitoring, fund replacement, periodic rebalancing, investment performance measurement and quarterly reporting is provided by Stephens Inc., throughout the life of the account. Stephens Inc. having discretion to manage the investments of each SAS Account, in accordance with the client’s Investment Advisory Agreement will provide all required broker-dealer compliance functions for the SAS Models.

Based on individual consultations with the client and the Risk Tolerance Questionnaire, an SAS asset allocation model recommendation is developed by Stephens for the client’s account, intended to reflect the investment objectives, risk tolerance and investment time horizon communicated to Stephens by client. Following client’s approval of the recommended asset

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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IRS Empl. Ident. No.:
71-0641478

allocation, Stephens will initiate and execute all transactions that are required to manage the client's account in accordance with such asset allocation. Best execution is sought for all transactions.

Stephens has investment discretion to change the funds representing any asset class, to add or eliminate asset classes from the asset allocation model and to adjust the standard SAS asset allocation models, all consistent with the client's investment profile as communicated to Stephens.

The SAS Program is a "wrap fee programs" in which the client pays a single fee for investment management and related services, executions, custody and clearing charges. Fees for other services, such as wire transfer fees, document copying fees, account research fees and other services will be charged at Stephens' standard rates in addition to the "wrap fee". Additionally, fees charged by the funds included in each client's portfolio will be borne by the client. The client understands that, among other mutual fund fees, many mutual fund companies impose short-term trading fees with respect to purchase and redemptions of fund shares effected within a time frame designated by the mutual fund company (such as, but not limited to sixty (60) or ninety (90) days) and that mutual fund companies may impose other fees from time to time. Any such fees imposed by any mutual fund company with respect to SAS Account assets will be charged to the account, whether resulting from fund transfers, withdrawals, rebalancing transactions, or other transactions in the account.

Stephens Managed Assets Program
Discretionary Program

The Stephens Managed Assets Program ("MAP") is an asset allocation program sponsored by Stephens whereby the client selects certain participating investment managers (the "Sub-Managers") to direct the investment of Client's assets. In this program, Stephens acts as the registered investment advisor establishing a separate account for the client. A separate account is a portfolio of individual securities privately managed by a Sub-Manager. The Financial Consultant assists clients in selecting particular Sub-Managers to manage the Client's assets based upon the Client's investment objective(s) as described below. A separate account may include a mix of equity securities; fixed income securities and cash equivalents.

MAP INVESTMENT OPTION

The Strategy

The strategy is customized for the client by using sub-accounts ("Sub-Accounts") managed by Sub-Managers selected by the Client. Stephens will recommend sub-Managers to the Client and/or its Financial Consultants from the list of Sub-Managers, which are included in

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p>Stephens's list of available Sub-Managers for the MAP Program based on the information included in Client's Questionnaire ("Questionnaire") and other sources. Sub-Managers not currently available through Stephens may be added, at Stephens's sole discretion.</p> <p>Stephens's Financial Consultants will act as advisory representatives on the Client's Accounts, subject to the limitations described in the Client's Questionnaire. Stephens will have shared discretionary authority with Sub-Managers selected by the Client to manage Client's Sub-Accounts.</p> <p>Stephens will provide all required broker/dealer compliance functions for the strategy. Each Sub-Account Manger will be responsible for complying with all legal and regulatory requirements applicable to its activities as shared discretionary manager of funds in Sub-Accounts they manage.</p> <p>If Stephens removes a Sub-Manager from the list of Sub-Managers available through Stephens, Stephens will recommend that the client transfer management of any assets previously managed by the removed manager to a new Sub-Manager or Sub-Managers, selected by Client and included on the list of Sub-Managers available through Stephens. Stephens will be responsible to review all investment activities of the Sub-Managers in management of assets and provide regular reports on the status and performance of the Sub-Managers.</p> <p>Stephens will execute all transactions in Client's account following the instructions of the client and/or the designated Sub-Manager(s). Best execution is sought for all transactions.</p> <p>The MAP strategy is part of a "wrap fee program" in which the client will pay a single fee for investment management and related services such as, executions, custody and clearing charges and Sub-Manager fees. Fees for other services, such as wire transfer fees, document copying fees, account research fees and other services will be charged at Stephens's standard rates in addition to the "wrap fee". Clients will incur commission charges for trades, which are directed to execution venues other than Stephens.</p> <p><i>The PWM, SAM, SCMD, SCMFIS, SMID AAA, RRS, SA, SAS, MAP, PMT, HMT, SC and the SFIM Programs are more fully described in informational brochures. See Schedule H of the Form ADV for each Wrap Program in lieu of Part II of Form ADV.</i></p>	
1.A.(5)(6)	From time to time, Stephens may furnish advice to clients on matters not involving securities. By client request, advice may be given on such investments as insurance, precious metals, CD's, etc.	
1.A.(7)(9)	Certain advisory personnel have a number of long standing relationships with traditional brokerage customers of Stephens Inc., in which Stephens Inc. acts as a broker/dealer and not as	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p>an investment adviser as contemplated under the Investment Advisers Act of 1940. To the extent personnel advise brokerage clients concerning securities also used in advisory portfolios and receive brokerage commissions on the same, such advice is provided as a broker and not as an investment adviser. Such advice is not directly related to advisory business, and is incidental to Stephens Inc.'s business as a broker and to brokerage services provided by such personnel to brokerage customers of Stephens Inc. (as opposed to advisory clients of the firm).</p>	
2.C.	<p>Types of Clients Stephens's advisory programs are available to individuals, banks, foundations, pension and profit sharing plans, trusts, IRA's, endowments, corporations, partnerships and other entities requiring investment advisory services.</p>	
3.K.3	<p>Types of Investments Stephens provides advice on private equity investments, commodity pools and other pooled investment vehicles.</p>	
3.L.	<p>Investment advice may also be provided on "precious metals" - gold, silver and platinum. The relative merits, forms of holding and methods of purchase/storage will be addressed.</p>	
5.	<p>Education and Business Standards As a general rule, Stephens Inc. requires advisory representatives to have a college degree and at least five years business experience with investment bankers, financial institutions, insurance companies, or equivalent institutions. Such standards may be waived in exceptional cases.</p> <p><i>The PWM, SAM, SCMD, SCMFIS, SMID AAA, RRS, SA, SAS, MAP, PMT, HMT, SC and the SFIM Programs are more fully described in informational brochures. See Schedule H of the Form ADV for each Wrap Program in lieu of Part II of Form ADV.</i></p>	
6.	<p>Educational and Business Background</p> <p>(1) William Gordon Hobbs Date of Birth: 10/25/49 Education: Hendrix College, Conway, and Arkansas/ Grad. 1971/BA Univ. of North Carolina, Chapel Hill, NC/Grad. 1975/PHD Ohio University, Athens, Ohio/Grad. 1978/MBA Five Year Business Background: Stephens Inc. 04/95 - present Mr. Hobbs is a Senior Vice President of Stephens Inc. and the portfolio manager for certain local government trust accounts. Mr. Hobbs has the following licensing: General Securities Representative ("Series 7"), Municipal Principal ("Series 53"), Uniform Securities Agent State</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	71-0641478	
	<p>Law Examination ("Series 63") and the Uniform Investment Adviser Law Examination ("Series 65").</p> <p>(2) Edward P. Frost Date of Birth: 09/06/54 Education: University of Arkansas, Little Rock, AR. Graduated: 1977/BS Five Year Business Background: Stephens Inc. 10/99 - present Mr. Frost is a Vice President of Stephens Inc. Technical and Compliance Supervisor of retirement accounts, a Supervisory Principal and a member of the StephensChoice Investment Committee. Prior to joining Stephens Inc., Mr. Frost worked as an independent consultant to retirement plan sponsors and participants since 1976. Mr. Frost has the following licensing: General Securities Representative ("Series 7"), General Securities Sales Supervisor ("Series 8"), Uniform Securities Agent State Law Examination ("Series 63") and the Uniform Investment Adviser Law Examination ("Series 65"). Mr. Frost is also licensed through the Arkansas Insurance Department for the sale of life, health and variable products.</p> <p>(3) Joseph Warren Simpson Date of Birth: 05/01/57 Education: Southern Methodist Univ., Dallas, TX Graduated: 1979/BBA University of Arkansas, Fayetteville, AR Graduated: 1981/MBA Five-Year Business Background: Stephens Inc., 07/87 - present Mr. Simpson is an Executive Vice President of Stephens Inc., Managing Director of SCM, a Supervisory Principal of SCM, and a member of the StephensChoice Investment Committee. Mr. Simpson is also a SCM Portfolio Manager. Mr. Simpson has the following licensing: General Securities Representative ("Series 7"), General Securities Principal ("Series 24"), Uniform Securities Agent State Law Examination ("Series 63") and the Uniform Investment Adviser Law Examination ("Series 65").</p> <p><i>The PWM, SAM, SCMD, SCMFIS, SMID AAA, RRS, SA, SAS, MAP, PMT, HMT, SC and the SFIM Programs are more fully described in informational brochures. See Schedule H of the Form ADV for each Wrap Program in lieu of Part II of Form ADV.</i></p> <p>Other Business Activities Stephens Inc. is registered with the SEC as a Broker/Dealer and with the CFTC as a Futures Commission Merchant. Stephens Inc. provides such services and offers and sells such products as appropriate under these registrations, devoting 100% of its time to broker/dealer, investment advisory, investment banking and futures commission merchant activity. SCM and SFIM are investment advisory divisions of Stephens Inc., registered with the SEC, devoting</p>	
7.A.B.C.		

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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		71-0641478
8.C.(1)	<p>100% of their time to investment advisory activity. Certain members may have other functions and duties associated with the broker/dealer, to which they may devote as much time as necessary.</p> <p>Other Financial Industry Activities or Affiliations.</p> <p>Stephens, from time to time, may enter into arrangements with other broker/dealers, investment advisers or other persons whereby such parties may refer customers seeking advisory services to Stephens pursuant to Rule 206 (4)-3, the "Solicitation Rule".</p> <p>Parties referring advisory clients to Stephens may receive compensation as a result of the client's participation in the program. The amount of compensation may be more than what the referring party would receive if the client participated in other Stephens' programs or paid separately for investment advice, brokerage, and other services. Consequently, the referring party may have a financial incentive to recommend the SAS Program over other programs or services.</p>	
8.C.(2)(3)	<p>Arrangements with related Investment Adviser or Investment Companies</p> <p>Hotchkis and Wiley Capital Management, LLC, a related person of Stephens Inc., will be paid a negotiated fee on a quarterly basis, based on the average assets under management using the value strategy, for which SCM utilizes H&W's model portfolio service offered to Stephens Inc. Such benefits are disclosed in H&W's Form ADV or other disclosure documents.</p> <p>An affiliate of Stephens has more than a 25% ownership interest in Hotchkis & Wiley Capital Management, LLC. An affiliate of Stephens is the sole owner of all the voting securities of Stephens Investment Management Group, LLC. Both H&W and SIMG are investment advisers registered with the SEC. H&W and SIMG provide investment advisory services for corporate, pension, public, endowment, foundation, mutual fund and other clients. H&W advises its own family of mutual funds. SIMG advises mutual funds known as the Stephens Funds®. Stephens has acted, and may act, as a selected dealer, agent or as broker/dealer with respect to portfolio transactions (including securities and other financial transactions) of the mutual funds or investment advisory accounts advised by H&W or SIMG. In addition, Stephens provides investment research services to H&W and SIMG. Stephens also serves as an intermediary to facilitate purchases and redemptions of shares of mutual funds advised by H&W or SIMG for brokerage and advisory clients of Stephens.</p> <p>The Stephens Asset Maximizer Program ("SAM") is an asset allocation program sponsored by Stephens Inc. and administered through FundQuest Incorporated ("FundQuest"), a registered investment adviser, whereby the client selects certain participating investment management companies to direct their investments of funds. Stephens Inc. is not an affiliate of FundQuest.</p> <p>Stephens Capital Management Fixed Income Strategy Program is a program offered by</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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8.C.9	<p>Stephens Capital Management. Through this program, SCMFIS is available to be chosen by the client, as a Sub-adviser in the SAM asset allocation program. As a sub-adviser in the SAM program, SCM would act in the same capacity as other managers in the program</p> <p>Stephens provides advice pertaining to products that may be provided through Stephens Insurance, LLC.</p> <p><i>Participation or Interest in Client Transactions</i></p>	
9.A. -D.	<p>Principal Transactions</p> <p>Pursuant to SEC Rule 206(3), Stephens Inc., acting as a principal for its own account, will not knowingly sell any security to or purchase any security from an advisory client, without obtaining the client's prior consent to each such transaction and disclosing the capacity in which it is acting.</p> <p>As a practical matter, the above requirements may impose delays on the time at which principal transactions may be effected for advisory accounts, and thereby may impair the execution quality of such transactions for advisory clients. Accordingly, transactions are generally executed on an agency basis.</p> <p>Principal transactions in securities in which Stephens Inc. acts as a market-maker will only be effected for clients if Stephens Inc. matches or betters the highest bid/lowest ask prices as reflected on NASDAQ, if applicable, and the client's prior consent to such transaction has been obtained. No mark-downs or mark-ups from the highest bid/lowest ask price will be charged. Stephens Inc., acting as a market-maker, has the potential for profit or loss on securities it sells to or buys from a customer as principal depending on the price in which Stephens executes the transaction.</p> <p>Best Execution</p> <p>Investment advisory clients are advised that they have the option to seek execution of transactions recommended by the Investment Adviser through broker/dealers other than Stephens. However, on transactions executed through Stephens, Stephens will not charge a commission to the client, except when an underwriting issue in which Stephens participates is purchased for an account; in this case, the sales concession and underwriting fees are built into the offering price. Transactions on foreign exchanges or in gold or silver bullion or bullion coins may entail a brokerage commission to the foreign broker or bullion dealer, in which Stephens may or may not share.</p> <p>Stephens will strive to obtain "best execution" of transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.</p>	
9.A.-D.		

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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IRS Empl. Ident. No.:

71-0641478

When trades are executed through Stephens they are generally executed on an agency basis in consideration of SEC Rule 206(3) which generally prohibits principal transactions in advisory accounts except with disclosure to and consent from the customer. These requirements, as a practical matter, may impose delays on the time at which principal transactions may be effected for these accounts, and thereby may impair the execution quality of such transactions for such customers.

Other Potential Conflicts of Interest

Stephens is a diversified financial services company that directly or through affiliates provides a wide variety of investment banking, securities, insurance and other investment-related services to a broad array of customers. These relationships could give rise to potential conflicts of interest. Any of the following types of transactions could present a potential for a conflict of interest.

9.A. -D.

- (a) Client account assets may be invested in interests of money market funds, mutual funds, other investment companies, privately offered investment funds and other collective vehicles (collectively, "Funds") for which Stephens or its affiliates may act as investment advisor, sponsor, administrator, distributor, selling agent, or in other capacities ("Affiliated Funds"). In addition, Client account assets may be invested in interests of Funds for which Stephens or its affiliates do not act as investment adviser, sponsor, administrator or in other capacities. Stephens or its affiliates typically receive fees for services provided to such Funds, which often include (but are not limited to) fees payable under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended ("12b-1 fees") and fees paid to compensate Stephens for providing administrative services, distribution services, shareholder services, investment advisory services or other services to or for the benefit of such Funds.
- (b) Client account assets are often invested in transactions that involve or constitute a purchase, sale or other dealings with securities or other instruments for which (i) Stephens, (ii) an affiliate or employee of Stephens, (iii) an entity in which Stephens or an affiliate has a direct or indirect interest, or (iv) another member of a syndicate or other intermediary (where an entity referred to in (i), (ii), or (iii), above is or was a member of the syndicate), has acted, now acts, or in the future may act as an underwriter, syndicate member, market maker, dealer, broker, principal, agent, research analyst or in any other similar capacity, whether the purchase, sale or dealing occurs during the life of the syndicate or after the close of the syndicate.
- (c) Stephens, or any other broker-dealer that is or may become affiliated with Stephens (the "affiliated brokers"), is expected to act as broker or dealer to execute transactions on behalf of Client's account. Client will not be charged a separate fee for brokerage services provided to the Account by affiliated brokers.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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IRS Empl. Ident. No.:
71-0641478

9.A.-D.

- (d) Stephens or its affiliates sometimes effect transactions for Client's account with other accounts for which Stephens or an affiliate provides investment advisory services ("Cross Trades"). Such Cross Trades are intended to enable Stephens to purchase or sell a block of securities at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such purchase or sell order. Stephens typically receives compensation from other accounts involved in a Cross Trade.
- (e) Subject to applicable regulations, Stephens or its affiliates may execute "Agency Cross Transactions" for the Client's account. Agency Cross Transactions are transactions where Stephens, or any affiliate of Stephens, acts as broker for both the Client's account and the other party to the transaction. In such transactions, Stephens, or any of Stephens's affiliates acting as broker, may receive commissions from the other party to such transaction, to the extent permitted by law, in addition to its customary investment management or advisory fee for Client's account.
- (f) Clients of other divisions of Stephens or Clients of other advisory representatives of Stephens or Stephens, its principals, employees, affiliates and their family members, sometimes hold, and sometimes engage in transactions in, securities purchased or sold for Client or about which Stephens may give or may have given Client advice. The Client's account may purchase as investments securities of companies with which Stephens or its affiliates maintain investment banking relationships or other relationships or securities of companies in which Stephens or its affiliates have an ownership or other investment interest.
- (g) Subject to applicable law, Stephens sometimes pays fees to, and/or shares revenues with, affiliates or non-affiliates in connection with referrals for investment advisory accounts.
- (h) Stephens, or its affiliates, may provide more than one type of service to Client (or a related organization), including (but not limited to), investment management services, investment advisory services, financial advisory services, underwriting services, placement agency services, investment banking services, securities brokerage services, securities custodial services, insurance agency services, insurance brokerage services, administrative services or other services, or any combination of services, all on such terms as may be agreed between Stephens (or its affiliate) and Client (or its related organization).
- (i) Other divisions and other advisory representatives of Stephens perform investment advisory services for clients other than Client and such other divisions or other advisory representatives of Stephens give advice or take action with respect to other

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Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
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9.A.-D.

clients that may be similar to or different from the advice given or action taken for Client's account, in terms of securities, timing, nature of transactions and other factors. Stephens will, to the extent practicable, attempt in good faith to allocate investment opportunities among its clients, including Client, on a fair and equitable basis. However, other divisions and other advisory representatives of Stephens will not undertake to make any recommendation or communication to Client with respect to any security which such other divisions or advisory representatives may purchase or sell (either as principal or for any other client's account) or recommend to any other client, or in which such other divisions or advisory representatives, or their respective principals, employees, affiliates or their family members, may engage in transactions.

(j) Stephens may determine in particular circumstances that, while it would be both desirable and suitable that a particular security or other investment be purchased or sold for the account of more than one of Stephens' client accounts, there is a limited supply or demand for the security or other investment. Under such circumstances, Stephens will seek to allocate the opportunity to purchase or sell that security or other investment among those accounts on an equitable basis; and Stephens will not be required to assure equality of treatment among all of its clients (including that the opportunity to purchase or sell that security or other investment will be proportionally allocated among those clients according to any particular or predetermined standards or criteria) or to undertake to make investment opportunities offered or provided to clients of other divisions of Stephens or to clients of other representatives of Stephens available to Stephens or to clients of the representative assigned to Client's account, including Client.

(k) Stephens may aggregate purchase or sale orders in a particular security for Client's account with orders for other clients' accounts when appropriate. However, Stephens is under no obligation to aggregate orders. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all of the securities or other investments purchased or sold for Client's account in an aggregated order, Stephens may average the various execution prices and charge or credit Client's account with the average price.

Other Disclosures

From time to time Stephens Inc. may engage in aggregation of transactions. By combining transactions for execution and at the same time obtaining an average price for all orders, Stephens believes it meets its obligation to seek the lowest possible execution cost for all its clients. The aggregated transactions are then allocated among the advisory clients attempting to meet their predetermined investment guidelines. Stephens Inc. receives no additional compensation or remuneration of any kind as a result of aggregation. Each advisory client is accorded individual investment advice and treatment.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

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IRS Empl. Ident. No.:
71-0641478

Further, customer confirmations will disclose other material information (i.e., that Stephens Inc. makes a market in the security or that an officer or director of Stephens Inc. serves as an officer or director of the issuer.) As appropriate, procedures to implement the above described policies have been established by the Compliance Department and appropriate monitoring procedures implemented to ensure compliance with such policies.

In the Stephen's advisory programs, Stephens Inc. has discretion to select money market mutual funds, or comparable investments, in which to hold cash reserves. The selections are limited to investments authorized by Stephens Inc. in its capacity as custodian. The alternatives authorized by Stephens Inc. include select money market mutual funds and from time to time its in-house pending reinvestment account. The money market mutual fund may pay Stephens Inc. a distribution fee. The income to Stephens Inc. is in addition to the fees that are received from these accounts. Cash balances arising from the sales of securities, redemption of debt securities, dividend and interest payments and funds received from clients are invested automatically on a daily basis.

Funds placed in a client's account by personal check usually will be invested within two business days after deposit to the selected money market mutual fund. Due to the foregoing practices, Stephens, Inc. may obtain federal funds prior to the date that deposits are credited to client accounts and thus may realize some economic benefit because of the delay in investing these funds.

Where an unaffiliated third party acts as custodian of account assets, Stephens does not have discretion to select where cash reserves will be held. The client and/or custodian will make the selection.

In the certain investment advisory programs, Stephens Inc., has discretion to invest client funds in investment company securities. Individual mutual funds may pay fees to Stephens Inc. as a result of these investments. These fees received by Stephens would be in addition to the advisory fees received from clients. The existence of such applicable fees is disclosed in the client contract and is fully described in the fund prospectus mailed to each client on initial investment.

We encourage you to carefully consider you're various other investment structures and programs which are available in considering whether to establish or maintain an advisory fee-based account. As a general matter, a fee-based advisory account approach may be considered appropriate for customers who rely on investment advice or investment management services or who engage in moderate to high levels of trading activity. A fee-based approach may be more economical for customers who engage in active trading, since the price per trade is reduced as the number of trades increases under a fee-based approach. However, fee-based advisory account arrangements may not be appropriate for customers who rely primarily on

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

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IRS Empl. Ident. No.:
71-0641478

their own independent resources and judgments for making their investment selections and decisions and do not wish to purchase advisory services. Customers who engage in a lower level of trading activity might prefer a traditional brokerage account with a commission payable on each transaction, particularly if the customer typically does not utilize advisory services for trading decisions, as transaction cost savings might be realized in the context of a traditional pay-per-trade commission structure.

Stephens may from time to time engage in transactions on behalf of clients with Hotchkis & Wiley Capital Management LLC ("H&W") or with Stephens Investment Management Group LLC ("SIMG") or with mutual funds H&W or SIMG advise. H&W is an investment adviser registered with the SEC in which affiliates of Stephens hold a substantial ownership interest. H&W provides investment advisory services to corporate, pension, public, endowment, foundation, mutual fund and other clients, and H&W also advises its own family of mutual funds. SIMG is an investment adviser registered with the SEC in which affiliates of Stephens hold the entire ownership interest. SIMG provides investment advisory services for separate account clients and for mutual funds known as the Stephens Funds®.

H&W advised mutual funds and SIMG advised mutual funds may be offered through Stephens' broker dealer services and/or investment advisory division, as part of an investment program more fully described herein under the section entitled "Other Activities".

Clients that invest in H&W advised mutual funds or in SIMG advised mutual funds would bear a proportionate share of the fees and expenses of those funds including the management fees or other fees paid to H&W or SIMG. These fees and expenses include commissions or fees, if any, paid to Stephens in connection with portfolio transactions. Please refer to each mutual fund's prospectus for a full discussion of the fees and expenses of each mutual fund.

Typically, a portion of any revenue that the firm realizes in connection with an advisory account will be included in the calculation of the compensation to be paid by the firm to the investment advisory account representative; and, therefore, the investment advisory account representative will experience conflicts of interest similar to those experienced by the firm.

9.E.

To minimize potential conflicts of interest, advisory personnel who determine or approve what recommendations will be made for client accounts will not participate in Stephens Inc.'s trading activities and will not know what trading strategies are employed for its proprietary accounts.

**Custody
Statements**

Stephens Inc. is pleased to furnish account statements or reports for your information and review. The information contained in the Stephens statements and reports was obtained from sources believed to be reliable but has not been independently verified. Only the statement of the custodian of the account assets should be considered the official record of account assets, and only the statement of the custodian of the account assets should be relied upon for tax

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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IRS Empl. Ident. No.:
71-0641478

**ERISA
Accounts**

reporting purposes. If Stephens Inc. is not the custodian of the account assets, please compare the Stephens reports/statements with the account statement(s) provided by the custodian of the account assets to verify funds and securities in the account. If Stephens Inc. is the custodian of the account assets, then the Stephens Inc. brokerage account statement is the custodial statement for the account assets. Please review that statement carefully and compare it with any portfolio reports, performance reports or other statements or reports that may be provided regarding the account assets. Please notify us promptly if you do not receive an account statement on at least a quarterly basis from the custodian(s) of all account assets.

ERISA Accounts

The laws and regulations applicable to ERISA accounts restrict such accounts from engaging in certain types of transactions, including some types of transactions described herein in which non-ERISA accounts might engage. Stephens intends to abide by such ERISA restrictions and to deal in and with any ERISA account in accordance with policies and practices designed to achieve compliance with all applicable ERISA laws and regulations.

**Investment
Advisory
Code of
Ethics**

Investment Advisory Code of Ethics

Stephens has adopted an Investment Advisory Code of Ethics ("Code"), which defines the requirements and expectations for the business conduct of all of its Investment Advisory employees, including employees of Stephens Inc. Furthermore, all Stephens' employees are expected to adhere to Stephens' Mission and Values Statement and Code of Professional Conduct.

The fundamental position of Stephens is that all aspects of its business are to be conducted in an ethical and legal manner in accordance with federal law and the laws of all states where the investment advisory divisions do business. In accordance with that position general principles apply:

1. The interests of Stephens' clients are our first consideration. Any personal securities transaction, which would be detrimental or potentially detrimental to any client account and any personal securities transaction, which is designed to profit by the market effect of any client account, must be avoided.
2. All personal securities transactions should be conducted in such a manner as to be consistent with the Code and to avoid actual or potential conflicts of interest or abuse of a Stephens' employee's knowledge of customer information or customer transactions.
3. Investment adviser personnel should not take inappropriate advantage of their positions. Information concerning the identity of security holdings and financial circumstances of clients is confidential.
4. Independence in the investment decision-making process is paramount.

Accordingly, there are certain standards of conduct, which Stephens Inc. investment advisory employees follow to reduce potential conflicts with the interests of our clients. Stephens Inc.

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IRS Empl. Ident. No.:
71-0641478

**Proxy
Voting
Policies and
Procedures**

will provide a copy of the Code to any client or prospective client upon request.

Policies and Procedures for Proxy Voting

It is Stephens' policy to vote proxies on securities that are owned in an account and held in custody for the account by Stephens and to utilize Investment Advisory policies and procedures, which are reasonably designed to vote client securities in the best interests of the client and to address how potential conflicts of interest are handled.

If the Client chooses to have their securities custodied away from Stephens it will be the responsibility of the client to vote or to arrange for the voting of their proxies.

Stephens will make available information of the firm's proxy voting policy and procedures including information regarding how Stephens Inc. voted proxies, if requested.

In response to any request as to how the client's proxies were voted, the Chief Compliance Officer – Investment Advisory would provide the information to the client.

Procedure

Stephens' procedures to implement the Firm's proxy voting policy, is as follows:

a. Voting Procedures

- Proxy materials are received on behalf of clients in Stephens' Reorganization Department ("Reorg. Department");
- Copies of the Voting Form and the Annual Proxy are sent to respective investment advisory area for review;
- Stephens will vote the proxy through the Reorg Department in accordance with applicable voting guidelines, either by electronically voting or by mailing the proxy in a timely and appropriate manner.
- Unless the responsible advisor or advisory committee loses confidence in management of the issuer or the client directs the vote, Stephens will vote the shares as recommended by the Board of Directors of the issuer.

b. Proxy Voting Guidelines

- Who is responsible for Voting Proxies?
Respective Investment Advisory Area or Manager.

c. Conflicts of Interest

- On an annual basis Stephens will disclose to affected clients any identified potential material conflicts of interest by providing a list of said conflicts via the U.S. Mail.
- Where Stephens has identified a specific potential material conflict of interest relating to one or more matters to be voted on by shareholders, Stephens: (1) will notify affected clients of the potential conflict of interest, (2) will disclose how the proxy will be voted absent a voting direction from the client, and (3) will give affected clients the opportunity to vote the proxy themselves.
- Stephens will maintain a record of the voting resolution of any conflict of

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 71-0641478
	interest.	
10.	<p>Stephens Inc. will comply with Rule 204-2(a)(13) under the Investment Advisers Act of 1940. Further, once an internal determination has been reached to recommend a particular security for purchase or sale by advisory clients, Stephens's personnel who have information concerning such recommendations will be restricted from purchasing or selling such securities for their personal accounts prior to completion of such purchase or sale for advisory accounts. Under certain circumstances, employee transactions may be permitted prior to full completion of Stephens's transactions.</p> <p><i>For more detailed information regarding PWM, SAM, SCMD, SCMFIS, SMID, AAA, RRS, SA, SAS, MAP, PMT, HMT, SC, and the SFIM Programs, please see Schedule H.</i></p>	
11.	<p>Review of Accounts Cash Management Trust William Gordon Hobbs is responsible for making the day-to-day investment decisions for certain local government trust accounts. As a portfolio manager for SCM, Mr. Hobbs is subject to oversight and review by the Supervisory Principals of SCM.</p> <p><i>The PWM, SAM, SCMD, SCMFIS, SMID AAA, RRS, SA, SAS, MAP, PMT, HMT, SC and the SFIM Programs are more fully described in informational brochures. See Schedule H of the Form ADV for each Wrap Program in lieu of Part II of Form ADV.</i></p>	
12.	<p>Investment or Brokerage Discretion Stephens Capital Management Discretionary Programs ("SCM"), Professional Wealth Management Programs ("PWM"), Stephens Allocation Strategies ("SAS"), Stephens Managed Assets Program ("MAP") and Stephens Fixed Income Management Program ("SFIM") give the client an opportunity and authority to instruct SCM, PWM, SAS, MAP or SFIM of limitations applicable to the account, i.e., undesirable investments, asset allocations, etc. The Investment Adviser under the SCM, PWM, SAS, MAP and SFIM Programs will supervise and direct the investments of an account subject to such limitations as the client may impose in writing.</p>	
12.B	<p>Investment advisory clients will be advised that they have the option of seeking execution through broker/dealers other than Stephens Inc.</p> <p>However, on transactions executed through Stephens Inc., Stephens will not charge a commission to the client except when an underwriting issue in which Stephens is in the syndicate is purchased for an account, in which case, the sales and underwriting fees are built into the offering price.</p> <p>Transactions on foreign exchanges or in gold or silver bullion or bullion coins may entail a</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

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IRS Empl. Ident. No.:
71-0641478

13.A.

brokerage commission to the foreign broker or bullion dealer, in which Stephens does not share.

Additional Compensation

Stephens Inc. has discretion to invest client funds in investment company securities. Individual mutual funds may pay fees to Stephens Inc. as a result of these investments. These fees received by Stephens would be in addition to the fees received from clients. The existence of such applicable fees are disclosed in the client contract and is fully described in the fund prospectus mailed to each client on initial investment. Past performance is no guarantee of future results.

Stephens Inc. from time to time may enter into arrangements with other broker/dealers, other financial institutions or other entities, whereby such parties may refer clients seeking advisory services to Stephens advisory programs pursuant to Rule 206 (4)-3 under the Investment Advisers Act of 1940, the "Solicitation Rule."

Hotchkis and Wiley Capital Management, LLC ("H&W"), a federally registered investment advisor, is a related person of Stephens Inc. H&W may receive certain research services or other benefits from non-clients. Such benefits are disclosed in H&W's Form ADV or other disclosure documents.

Stephens Inc., on behalf of clients, may from time to time engage in transactions with H&W or with mutual funds advised by H&W, for example, Stephens Inc. has agreed to purchase model portfolio reports from H&W and may purchase other investment advice from H&W. H&W's affiliation with Stephens will be disclosed in writing to clients for whose accounts such model portfolio reports are used. All such transactions shall be consistent with Stephens Inc.'s obligations to its clients and shall be in compliance with applicable contractual and other regulatory requirements. The H&W family of mutual funds may be offered through Stephens Inc.'s broker dealer services and/or investment advisory division, Stephens Capital Management, as part of an investment program H&W's affiliation with Stephens will be disclosed in writing to client's investing in such mutual fund shares through Stephens. Clients, along with other fund shareholders, may bear a proportionate share of the expenses of those funds, including the management fees paid to H&W and commissions or fees, if any, paid to Stephens Inc in connection with portfolio transactions.

13.B.

Stephens Inc. has an internal incentive program designed to compensate certain Stephens' employees for referring clients to the advisory programs (the "Programs"). The costs of any referral fees are paid entirely by Stephens Inc. and do not result in additional charges to client. Under the incentive program, a portion of the advisory fee or Distribution Fee charged in connection with the Programs may be paid to employees of Stephens Inc. as compensation for introducing accounts to the Programs. These payments may be made for the duration of the client's account. As a result of the internal incentive program, the amount of compensation

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

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IRS Empl. Ident. No.:
71-0641478

**Customer
Privacy
Notice**

received by a Stephens' employee for referring a client to the Programs could be more or less than what the employee would receive if the client participated in the other Stephens' programs or paid separately for investment advice, brokerage, and other services.

Both the solicitation arrangements described above and the employee incentive program could result in a person having a financial incentive in certain circumstances to recommend the Programs over other programs or services. Stephens Inc. expects its employees to make client recommendations based on the client's particular financial situation and investment goals, and the expected performance of the recommended investments, rather than the anticipated amounts of compensation that may be paid to the employee in connection with such investments.

We are committed to protecting your privacy. We have a strict privacy policy to continue to protect financial information that we may receive about you. This Privacy Notice outlines the conditions under which it may be necessary for us to disclose nonpublic personal information about you to third parties. Our privacy policy applies to both current and former clients of Stephens Inc.

INFORMATION WE COLLECT

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms or through our web site;
- Information about your transactions with us, our affiliates, or others; and
- Information we receive from third parties such as consumer reporting agencies.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to our employees who work with that information to provide products and services to you. Our employees agree to follow our privacy policy. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

DISCLOSURE

We may disclose all of the information we collect to non-affiliated third parties for the purpose of assisting us in providing financial products and services. These non-affiliated third parties must agree to adhere to the same privacy practices outlined in this Customer

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Stephens Inc.

SEC File Number:
801N15510

Date:
05/31/2010

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IRS Empl. Ident. No.:
71-0641478

Privacy Notice with respect to your information that they may receive from us.

In addition, Stephens Inc. has signed the Protocol for Broker Recruiting ("Protocol") which allows the broker servicing your account to take certain limited information in the event he/she leaves Stephens Inc. and joins another firm, which has also signed the Protocol. The information your broker can take is limited to your name, your address, your phone number, your email address and the title of your account. In the event you choose to keep this information confidential and not let it be taken by the broker servicing your account, you must notify Stephens.

We do not disclose your nonpublic personal information to anyone else, except as required or permitted by law.

Clients often receive this information by electronic delivery.