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StephensChoice

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Uniform Application for Investment Advisor Registration

This wrap fee program brochure provides information about the qualifications and business practices of Stephens Inc. If you have any questions about this brochure or its content, please contact us at [877-891-0095](tel:877-891-0095) or www.stephens.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stephens Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Stephens Inc is a registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes.

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Item 4 Services, Fees and Compensation

Stephens Inc. ("Stephens") is an Arkansas corporation which was registered with the Securities and Exchange Commission ("SEC") as a broker dealer in September 1946 and began providing investment advisory services in September 1980. Stephens registered as an investment advisor with the SEC on September 19, 1980.

Stephens is a full service broker/dealer and investment bank. It is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"), the New York Stock Exchange, Inc. (NYSE), the 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 is also registered as a Futures Commission Merchant with the Commodities Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA). Stephens is also registered as an investment advisor with the SEC; however, Stephens derives greater revenues from its broker/dealer and investment banking activities than it derives from its investment advisor activities. Affiliates of Stephens are also separately engaged in financial services businesses, including merchant banking, insurance agency and investment advisory businesses.

StephensChoice Program

The StephensChoice Program ("SC") is a platform designed by Stephens to assist clients qualified retirement plans or other deferred compensation programs ("Plan") 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 Fund Strategy

Stephens selects for the SC standard line-up one or more actively managed mutual funds representing each asset class included in the SC 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 are provided by Stephens, 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, a SC asset allocation model will be chosen from the SC asset allocation models previously developed by Stephens, for each trustee directed account, intended to reflect the investment objectives, risk tolerance and investment time horizon communicated to Stephens by the Trustee(s). Following selection of an asset allocation

model 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 model. 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. 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, if custodied by Stephens. Best execution is sought for all transactions.

SC Strategy Changes

Stephens 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 standard SC platform line-up. Stephens communicates such changes in the standard line-up to plan trustees. The plan trustees have discretion to adopt such changes when recommended by Stephens. Stephens with the Trustee's acknowledgement may realign the standard SC asset allocation models.

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 or participant. 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. Accounts that elect to use third party custodians or third party brokerage services will bear the costs of such third party services in addition to the fees payable to Stephens.

Fees

Fees for the SC program will be billed to the Plan sponsor or deducted from client's assets and collected by Stephens from the client's account(s) quarterly in arrears at the rates set forth in the Plan Service Agreement, based on the daily average asset value of the assets in the account(s) for that calendar quarter, for the accounts that Stephens acts as custodian. If Stephens is not acting as custodian the fee may be based on a different

quarterly accounting method. Accounts that begin or terminate for any reason within a calendar quarter will be charged on a pro rata basis.

The services provided under the Plan Service Agreement contemplate that the trustee will invest plan's assets in investment company securities ("Mutual Funds"). Individual Mutual Funds may pay fees to Stephens as a result of these investments if Stephens is custodian. The existence and amounts of such Mutual Fund fees is more fully described in the fund prospectus for each Mutual Fund in which client assets may be invested. These fees will be passed through to the client and applied to offset the fees payable by the client as described in the Fee Schedule.

Fee Schedule

The annual fee percentage is based on the projected assets at the end of the year. The fee percent will remain constant through the year unless actual assets significantly increase or decrease and an adjustment is mutually agreed upon by the client and Stephens.

The Percentage fee is applied to the daily average asset value for the calendar quarter and billed or deducted from client assets following the quarter end, unless Stephens is not acting as custodian.

In accounts that Stephens is acting as custodian, any payments received by Stephens from any mutual fund company based on assets held by client through its SC account will be passed through to the client and applied to offset and reduce the fees payable to Stephens by the client as calculated above. An "estimated offset amount" based on the rate of revenues expected to be received from mutual funds will be calculated each quarter, and client's quarterly fee will be reduced by that amount. In the event that the actual receipts by Stephens are greater than the "estimated offset amount" an additional offset will be made with the first quarter billing after year end. Stephens also reserves the right to reduce the offset amount for the following year if the actual receipts from mutual fund companies are less than the "estimated offset amount".

In accounts for which Stephens is not acting as custodian, the second fee schedule below, that does not include an "estimated off-set" would apply.

Annual Account Fee Stephens as Custodian:

	Assets under Management	% of Assets Gross Fee	Cumulative Assets	Cumulative Gross Fee	**Anticipated Offset Amount	Effective Annual Net Fee
First	\$500,000	1.65%	\$500,000	1.65%	0.25%	1.40%
Next	\$500,000	1.40%	\$1,000,000	1.53%	0.25%	1.28%
Next	\$1,000,000	1.15%	\$2,000,000	1.34%	0.25%	1.09%
Next	\$1,000,000	0.95%	\$3,000,000	1.19%	0.25%	0.94%
Next	\$2,000,000	0.60%	\$5,000,000	0.96%	0.25%	0.71%
Next	\$5,000,000	0.35%	\$10,000,000	0.65%	0.25%	0.40%
	Over \$10 Million*					

*Fees Negotiated on Assets in Excess of \$10,000,000.

**Subject to change.

Stephens Not as Custodian:

Assets under Management		% of Assets Gross Fee	Cumulative	
			Cumulative Assets	Gross Fee
First	\$500,000	1.40%	\$500,000	1.40%
Next	\$500,000	1.15%	\$1,000,000	1.28%
Next	\$1,000,000	0.90%	\$2,000,000	1.09%
Next	\$1,000,000	0.65%	\$3,000,000	0.94%
Next	\$2,000,000	0.35%	\$5,000,000	0.71%
Next	\$5,000,000	0.10%	\$10,000,000	0.40%
Over \$10 Million*				

*Fees Negotiated on Assets in Excess of \$10,000,000.

Any number of accounts for the benefit of one client may be linked together to meet a fee breakpoint, all as based on client directives.

SC fees apply to standard accounts and may include investment advice, brokerage execution services, custodial services, associated accounting reports and investment performance reports. Only in special circumstances are the fees negotiable or otherwise varied from the above schedules. In the event a client's account is closed between quarter-ends, fees will be prorated as of the date of termination. Stephens deducts the fee from the client's account(s) assets, or bills the fee, quarterly in arrears in accordance with the Plan Services Agreement.

Collection of Fees

Stephens is authorized to deduct from the account each quarter in arrears the amount of the total quarterly wrap fee as described in the Plan Services Agreement, and the other fees if any, applicable to client accounts for such calendar quarter. Alternatively the Plan Sponsor may choose to be billed and to pay the fees from the Sponsor's assets not included within the Plan. Service fees and other transactions changes, if any, will be applied to the account as incurred. The portion of the total fee that is paid to the Financial Consultant is 32bp to 40bp.

Plan Services Agreement

Entering into an agreement for the SC program, involves the execution by client of a Plan Services Agreement and a general account agreement. Any party to the agreement, upon written notice to the other parties, may terminate the agreement. The term of the agreement shall be for a period of one year beginning on the effective date of the agreement, provided that the agreement is automatically renewed for successive additional one-year terms without further action. At the time of entering into such agreement, the client has a right to terminate the agreement without penalty within five (5) business days after the entering into the agreement and receive a full refund of any investment advisory fees paid to Stephens on such account. At any time, either the client or Stephens may terminate the contract without penalty, upon fifteen (15) days notice given in writing to the other party hereto. If the account is to be liquidated as the result of a termination notice, it is understood that Stephens may take up to five (5) trading days to effect such liquidation following the date the liquidation request was received by Stephens. Proceeds will be payable to client within ten (10) business days of termination.

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If the custodian is other than Stephens, liquidation as the result of termination may be subject to the terms of their agreement.

Termination of the agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination. Each client agrees to pay Stephens' reasonable fees, costs and expenses of collection, including attorney fees, for any unpaid balances under the contract.

From time to time, only in special circumstances, the fees may be negotiable or otherwise varied. These fee arrangements could include flat fee and/or commission compensation. Fees will be payable on a schedule as negotiated by the parties.

Other types of Fees and Expenses Clients May Pay

The wrap fee covers custody services and securities execution services provided by Stephens for the account. Clients may engage an independent custodian. The fees of any custodian other than Stephens are not covered by the wrap fee and are the separate responsibility of the client. Clients may direct trading through another broker or other execution venue, and, in such a situation, the client will be responsible for all costs and commissions incurred in connection with such directed trading. 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.

In the Stephens' advisory programs, Stephens 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 in its capacity as custodian. The alternatives authorized by Stephens include select money market mutual funds and from time to time its in-house pending reinvestment account. In most accounts, cash balances arising from the sales of securities, redemption of debt securities, dividend and interest payments and funds received from clients not otherwise invested, are invested automatically invested on a daily basis in a money market mutual fund designated by client or selected on a discretionary basis by Stephens.

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 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.

If an unaffiliated third party acts as custodian of account assets, typically the custodian and the client, and not Stephens, would determine where cash reserves will be held.

Mutual Funds

Under the SC program, client's accounts will be invested in mutual funds. Individual mutual funds may pay fees to Stephens as a result of these investments. Any payments received by Stephens from any mutual fund company based on assets held by client through its SC account will be passed through to client and applied as an offset to reduce

the SC fee payable to Stephens by the Client. The existence of such applicable fees is more fully described in the fund prospectus mailed to each client on initial investment.

Mutual Funds available through the program are limited to fund families with which Stephens or the outside custodian has a selling agreement and which may be purchased on a no-load or load waived basis, which would exclude most proprietary funds of competing Brokers Dealers and certain other funds.

SC program fees are based on the assumption that each client's account assets will be invested in mutual funds included in the SC program. In any event, Stephens will comply with Rule 205-3 of the Investment Advisers Act of 1940.

Custodial Services

Stephens may also provide custodial account services. Alternatively assets may be held through a third part administrator or other custodian. Custodial services provided by Stephens include custody of securities in client's account, periodic statements, certain tax reporting, delivery of mutual fund prospectuses and proxy materials and other similar services. The account will be subject to the terms and conditions described in the Plan Services Agreement, Stephens' standard account agreement and any separate agreement or agreements executed in connection with the account. Custodial fees attributable to assets of the account held in custody by any person, firm or entity other than Stephens, may be charged to the account and may be in addition to the wrap fee for the account.

Except with respect to the payment of applicable fees or other obligations owed to Stephens, or for correction of errors, Stephens is not authorized to withdraw or transfer any money, securities, or property out of a client's account without authorization from the plan.

The client acknowledges and understands that brokerage or securities transaction execution services provided by any person or entity other than Stephens are separate from and in addition to the wrap fee for the account and the cost of such services will be the sole responsibility of the plan. Additionally, regular service charges shall apply to each client's account for account administration services other than investment management services, securities execution services and securities custody services provided by Stephens

Stephens and its affiliates may perform advisory and/or brokerage services, including investment reporting, for various clients, and Stephens may give advice or take actions for other clients that differ from the advice given or the timing or the nature of any action taken for any SC client's account. In addition, Stephens may, but is not obligated to, purchase or sell or recommend for purchase or sale any security which Stephens or any of its affiliates may purchase or sell for their own accounts or the account of any client. Cash awaiting investment or reinvestment may be invested in a money market mutual fund offered through Stephens, pursuant to an automatic cash sweep program.

Stephens will not charge commissions on securities transactions that are executed through Stephens for these accounts.

ERISA

Fees charged to accounts of ERISA-covered plans will comply with the limitations made applicable under ERISA.

ERISA Section 408(b)(2) Disclosures

You may be, or may be acting on behalf of, a pension plan governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA section 408(b)(2), requires most parties that provide services to employee benefit plans to disclose certain information to a responsible plan fiduciary. Generally, the service provider must disclose the services that it provides to the plan and the compensation that it expects to receive in connection with the services.

Stephens Inc.'s disclosures are available at the following web address:
www.stephens.com/ERISA408b2

If you are the responsible plan fiduciary, please view the disclosures on this website. If you are not the responsible fiduciary, please forward this information to the responsible fiduciary of the plan.

Please review this website periodically for any required updates.

Is a Wrap Fee Arrangement for you?

The SC program may cost the client more or less than purchasing such services separately depending upon such factors as trading activity, account size and investment adviser minimums for non-wrap accounts. We encourage you to carefully consider your options in establishing or maintaining 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 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.

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.

Item 5 Account Requirements and Types of Clients

Conditions for Management

Stephens does not require a minimum for the establishment of an account under the SC program. Stephens or the client can terminate SC agreements at any time following advance written notice. Only those clients we deem in our discretion suitable will be accepted onto this program.

We provide investment advisory services to individuals, pension plans, foundations, corporations, other business entities and other types of clients.

Item 6 Portfolio Manager Selection and Evaluation

Financial Consultants Education and Business Standards

As a general rule, Stephens requires each Financial Consultant (“FC”) to have a college degree and extensive experience with securities brokers, investment advisers, asset managers, investment bankers, financial institutions, insurance companies, or equivalent institutions. Such standards may be waived in exceptional cases. All FC’s are employees of Stephens. The selection of a FC for a particular client is based on a number of factors including experience, client preferences and performance.

Selection of Fund Managers

The SC selection process is a four step proprietary process for actively managed mutual fund selection.

The SC process begins with Morningstar’s database of 14,000+ actively managed funds and screen these funds through a filter of initial criteria that includes objectives such as three year manager tenure, five year inception date, size of fund and three and five year performance numbers. From this screening, the process takes semi-finalists and screens those funds on both a quantitative and qualitative analysis. On a quantitative basis, we then evaluate such factors as annual performance, standard deviation, which measures volatility of returns; R squared, which measures the relationship of returns to the benchmark; alpha, which measures excess returns due to manager’s skill. On a qualitative basis, we also evaluate such factors as a deeper understanding of the fund’s investment philosophy, an understanding of trading disciplines for buying and selling of securities and knowledge of the configuration of the portfolio management team.

The process continues with a Due Diligence visit to funds considered potential finalists in the selection process and the choosing of a selected fund and an alternate fund per asset class by the StephensChoice Investment Committee.

The relationship with the selected funds is established to provide for a regular flow of communication and materials from such funds. This funds selection process results in many different mutual fund companies being represented on the SC platform, as Stephens attempts to identify a “Best of Breed” mutual fund for each asset class on the platform.

Once chosen, selected actively managed funds are regularly monitored by Stephens.

Upon completion of the probationary review, the investment committee will determine whether that fund will remain in the standard SC line-up or be replaced with an alternate fund in that asset class.

Once a client approves the investment line-up, the client’s account may be established and assets invested in the SC mutual funds. The client’s assets will be invested pursuant to the asset allocation selected by the Trustee, or in the case of a participant directed plan, the asset allocation selected or developed by the participant from the mutual funds made available through the SC platform.

Performance Calculations

The performance review includes a comparison of the performance of the funds with the performance of selected market indices and peer group averages to assist in evaluating the performance of funds over time.

Throughout the quarter the actively managed funds are regularly monitored for performance, news and participation in conference calls. At quarter’s end, the StephensChoice Investment Committee meets to compare the line-up on performance to selected investment benchmarks and evaluate other criteria relating to the operation of the funds. If warning signs are observed, a fund may be subjected to a probationary review and comparative analysis. Warning signs typically are based upon factors such as style inconsistency, manager changes, performance issues or changes in investment philosophy.

To determine the value of securities in your account, Stephens generally relies on third party quotation services and on the net asset value of mutual fund shares as reported by the funds or third party services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction.

For further information that pertains to other investment advisory firms related to Stephens and other related persons of Stephens, please refer to “Other Potential Conflicts of Interest”.

Advisory Services

Investment Committee

The SC Program is overseen and reviewed by the StephensChoice Investment Committee, which is composed of:

Mimi Myer Hurst, CFA – Chairperson
Edward Frost, CPC
Steven Lawrence Middleton
Saul M. Rousseau
Warren Simpson
Alex Jordan

Services provided under the SC program include: providing the SC platform, selecting the asset classes as well as adding or deleting asset classes included in the platform, monitoring the mutual funds made available through the platform, recommending additions to or deletions from the line-up of mutual funds made available through the platform, asset allocation modeling, quarterly performance reports and when requested, risk profiling. With respect to SC accounts in the SC program, the assigned FC at Stephens is responsible for reviewing performance of the accounts with the client periodically. The day-to-day investment decisions and security selections are made by the clients or plan participants from among the investment choices made available through the platform. Mutual fund distributions are generally reinvested in the respective fund. When Stephens acts as custodian, mutual funds transactions will be executed by Stephens in SC accounts based upon the instructions of the clients or plan participants. The goal of the SC program is to assist clients by attempting to bring together into a single platform a line-up of mutual funds capable of creating reasonable returns with reduced risk through an investment strategy, consistent with client's investment profile, that utilizes a diversified portfolio in which each asset class represented in the portfolio is managed by professional mutual fund managers.

Other services that may be provided under the SC program include: assistance in defining client's investment goals, periodic rebalancing, accounting support and automated billing.

Actively managed mutual funds will be the primary investments used in the SC investment portfolios. Past performance is no guarantee of future results.

Liaison Services

If requested by the Plan, Stephens may assist the Plan with liaison services to help the Plan establish an account with a new Plan custodian or to help the Plan transfer assets of the Plan to a new custodian. Stephens may provide liaison services to help the Plan establish accounts with third-party providers of record keeping and administration services to the Plan or liaison services to help with communications relating to the discussion and resolution of administrative issues related to the Plan's operations or to its relationships with the third party providers of record keeping, administration and

custodial services to the Plan; and liaison services to help the Plan with the development of education and enrollment packets for Plan participants or prospective Plan participants.

Educational Services

If requested by the Plan, Stephens may assist the Plan with its conducting of individual or group education and enrollment meetings on dates. The educational services may include a discussion of enrollment materials, investment alternatives available under the Plan, potential investment objectives, potential risks associated with different investment approaches, potential effects of portfolio diversification, the potential effects of different investment time horizons and other aspects of Plan participation or investing through the Plan. In addition, if requested by the Plan, Stephens may assist the Plan with preparing the investment information required to be provided to participants by the “identified plan fiduciary” under §404(c) of ERISA, as described in DOL Reg. 2550.404(c)-1(b)(2)(i)(B)(I), prior to or coincident with the participant’s enrollment in the Plan, and will assist the Plan with preparing the information described in DOL Reg. 2550.404(c) 1(b)(2)(i)(B)(2).

Other Services

For accounts that are held away from Stephens its is contemplated that third party providers of Plan services (other than Stephens) will provide plan design, actuarial, record keeping, administration, brokerage, clearance, settlement and custodial services to the Plan, and that none of such services will be provided by Stephens, unless Stephens and the Plan enter into a separate subsequent written agreement describing such services and setting forth the terms and conditions on which such services would be provided. Stephens and the Plan contemplate that dividends and distributions (other than liquidating distributions) received on investments held through the Plan will generally be reinvested into the investment that paid the dividend or distribution and that Plan portfolios designed to pursue an asset allocation model will be rebalanced from time to time to promote adherence to the selected model.

Trading Authorization

In connection with the SC program, when acting as custodian, Stephens shall buy or sell securities for the client’s account in accordance with the directions of the client. If Stephens is not acting as custodian, the Trustee or the participant will direct the custodian to buy or sell securities for the client’s account. If authorized by the client for its SC assets, Stephens will have authority to reinvest dividends and other income distributions on behalf of SC accounts and to rebalance client portfolios on a periodic basis. Each client may from time to time request a modification of the asset allocation or withdraw assets from the SC program, subject to applicable account size minimums established by Stephens from time to time and subject to limitations adopted by Stephens on the frequency of such changes.

SC Wrap Fee Program

In addition to other indications of individual ownership, including the right to withdraw, hypothecate, vote, or pledge securities held in the wrap fee client’s account, a wrap fee client has the ability to place limitations and/or restrictions on the investments in their

portfolio. Where restrictions are imposed, Stephens will manage the client's portfolio investments to comply with these restrictions, but the investment performance of the client's account will likely differ (positively or negatively) from other clients following a similar investment strategy, that is not subject to the same restrictions. The minimum account size for wrap fee programs varies from program to program, and a person considering a wrap fee program should review the disclosure document provided by Stephens of the applicable program for details regarding the operation of the program, its risks, fees, and other charges. In the SC program, the entire wrap fee is paid to Stephens for its services relating to each wrap fee account.

In determining the suitability of an investment strategy for a particular wrap fee program client, we rely on the information provided by the client regarding the financial objectives of the client for each account. This information may come from, among other sources, personal interviews with the client and written questionnaires completed by the client and other communications with the client or its representative regarding the client's situation, investment objectives, risk tolerances and investment restrictions, if any. Our strategies are not appropriate for all investors, and investors should only invest a portion of their portfolio in these programs.

In managed accounts we advise, we have the limited-discretionary authority. The limited-discretionary authority regarding investments may, however, be subject to certain restrictions and limitations placed by the client on transactions in certain types of securities or industries or to restrictions or limitations imposed by applicable regulations.

Performance-Based Fees and Side-BY-Side Management

In the SC program Stephens does not offer any performance-based fee alternatives. Stephens typically charges clients an investment advisory fee based on the value of the assets in the client's account. Stephens does from time to time consider performance-based fee proposals initiated by clients or prospective clients.

In each instance fees are negotiable and vary depending on the size of the investment, the nature of the services to be rendered by Stephens to the client, and other factors. Fees are typically invoiced quarterly.

Should Stephens determine to engage in performance-based fees any such fee arrangement would be negotiated with the client on an individualized basis. The performance fee arrangement could create an incentive for Stephens to seek to maximize the investment return by making investments that are subject to greater risk, or are more speculative, than would be the case if Stephens' compensation were not based upon the investment return or could create an incentive for Stephens to seek to limit investment returns by pursuing investments with reduced risk. With a performance fee arrangement Stephens' fee is contingent upon the returns on the Client's Assets, which is computed based upon unrealized and realized appreciation or depreciation of Client's Assets. Accounts participating in a performance fee arrangement may pay Stephens more compensation, or less compensation, when compared to standard fee rates. Performance fee arrangements may not be available for all investment accounts and must be approved by Stephens on a case-by-case basis. Performance fee rates are negotiable. A client may

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negotiate a base fee rate, performance fee rates, an index to be used to calculate the performance fee, or the use of no index in calculating the performance fee.

Any performance fee that Stephens charges is intended to comply with Rule 205-3 and other applicable requirements under the Investment Advisers Act of 1940 (the “Adviser’s Act”). Stephens may also be perceived to have an incentive to favor accounts which it charges a performance fee over other types of client accounts by allocating more profitable investments to performance fee accounts or by devoting more resources toward the accounts’ management. Stephens seeks to mitigate the potential conflicts of interest which may arise from managing accounts that bear a performance fee through its policies and procedures, including those related to investment allocation, and by complying with the provisions of Rule 205-3 as stated above.

Methods of Analysis, Investment Strategies and Risk of Loss

We utilize street and independent sources for our research, but it is not the sole basis of our investment decision making process. Other sources of information we utilize can include industry data obtained from subscription services, company filings, street research and models. We utilize these services for real-time news and pricing. We also utilize other independent research sources for quantitative reports that measure such things as price changes, growth rates, profitability, valuation, earnings surprises and earnings revisions. These quantitative reports are used to help identify new securities that meet our investment criteria and to monitor existing holdings.

Investing in securities involves risk of loss that clients should be prepared to bear. The material risks associated with our strategies are:

Equity Market Risk – Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk - Our judgments about the attractiveness and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The price of an individual security can be more volatile than the market as a whole and our investment thesis on a particular stock may fail to produce the intended results.

Small Cap and Mid Cap Company Risk - Investing in Small Cap and Mid Cap issuers involves a significantly greater risk than investing in larger, more established companies. The daily trading volume for Small Cap and Mid Cap issuers can be much lower than for more widely held, established companies. There may be periods when it is difficult to invest in or liquidate portfolio investments for our various investment strategies. This is particularly the case when breaking news on a company occurs or when significant market forces and events occur. In addition, small and mid cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key

employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Foreign Debt Obligations – Investing in foreign debt obligations entails additional risks, including those related to regulatory, market or economic developments, foreign taxation and less stringent investor protection and disclosure standards.

Foreign Securities -- Investing in foreign securities presents certain risks that may not be present in domestic securities. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. In addition to the greater exposure to the risks of foreign investing, emerging markets present considerable additional risks, including potential instability of emerging market countries and the increased susceptibility of emerging market economies to financial, economic and market events.

Debt Obligations -- Investing in debt (bond) obligations entails additional risks, including interest rate risk such that when interest rates rise, the prices of bonds and the value of bond funds shares can decrease and the investor can lose principal value.

Alternative Investments - Investing in alternative investments presents risks that may differ from the risk of investing in stocks and bonds. The prices and performance of alternative investments can be affected by changes in stock prices, bond prices, interest rates, credit availability, real estate prices, foreign currency exchange rates, global or domestic demand for commodities or other goods or services, international relations, the stability and policies of foreign and domestic governments, natural or manmade disasters, weather and climatic conditions, business or economic conditions and other factors.

Investors should only invest a portion of their total portfolios in these securities, and investors should be prepared to lose their entire investments.

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.

Stephens' proxy voting policy is to vote in accordance with the recommendation of the Board of Directors of the issuer, unless the advisory representative has a potential objection with management of the issuer and elects to vote the shares against the recommendation of the Board of Directors.

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 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
 - StephensChoice Investment Committee is responsible for voting proxies.
- 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 interest.

Corporate Actions and Other Matters

From time to time there may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which Stephens may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions may include, for example and without limitation, responding to tender offers or exchange offers, bankruptcy proceedings and proposed class action settlements. However, Stephens will have no power, authority, responsibility or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in the client account, including, without limitation, to file proofs of claim or other documents related to such

proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Item 7 Client Information Provided to Portfolio Managers

The SC Program 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. Client portfolios in this platform are managed and directed by the Trustee or the participant and not by a separate portfolio manager.

A new account application is completed for each account and signed by the advisory client, and maintained by Stephens. The new account application contains account name and address, investment objectives and specific financial information. Advisory account information is updated upon notification from the advisory client of any material changes and noted within the customer file. The FC assigned to manage the account has access to the client’s data maintained by Stephens. Client information may be updated from time to time upon notification from the trustee of any material changes and noted within the Plan’s file.

We reserve the right to accept or decline any account and in accordance with the terms of a particular account’s investment agreement, we reserve the right to close an account if appropriate in our discretion.

Item 8 Client Contact with Portfolio Managers

Client Meetings

The Stephens FC assigned to a client’s account will be the primary contact for the client at SCM. Stephens FC will offer to meet with clients periodically to discuss their investment portfolios and investment goals, not less frequently than annually. Clients are encouraged to contact the Stephens FC assigned to the client’s account at any time if the client would like to have additional discussions or meetings.

Item 9 Additional Information

Disciplinary Information

In its capacity as a broker/dealer, Stephens has been subject to legal or disciplinary events in the ordinary course of its business, such as regulatory sanctions relating to compliance with broker/dealer trade reporting requirements and other regulatory actions. Stephens has not been subject to legal or disciplinary events of the types required to be disclosed under this item in its investment advisory capacity.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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.

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 investment advisory employees follow to reduce potential conflicts with the interests of our clients. Stephens will provide a copy of the Code to any client or prospective client upon request.

Conflicts of Interest Ownership

From time to time, we may recommend a principal transaction between our firm (or an affiliate) and a client. Before buying any security from, or selling any security to, a client, we will obtain the client's prior consent to the transaction and otherwise comply with applicable law concerning the transaction.

American Beacon Stephens Funds® and Hotchkis & Wiley Funds (“Affiliated Funds”) are funds managed by affiliates of Stephens. ERISA accounts and IRA accounts are discouraged from investing in these Funds. Other advisory accounts may invest in the Affiliated Funds in an appropriate amount if: (1) the manager and the client determine that the investment is suitable for the account, and (2) the client signs an Affiliate Funds Consent Letter (“Consent Letter”) prior to directing the purchase of the affiliated fund shares.

Stephens Personal Trading

Stephens' personnel may not participate in initial public offerings. All employees are required to maintain their personal accounts and accounts in which they have a beneficial interest at Stephens unless the account has been specifically exempt in writing from this requirement. Stephens' employees are required to provide copies of all of their trade confirmations and brokerage account statements to Stephens' Compliance Department in order to permit the monitoring of compliance with personal trading policies and restrictions. Additionally, employees are required to report all personal securities transactions no less than quarterly. Stephens' Code requires employees to report violations of the Code to Stephens Chief Compliance Officer – Investment Advisor.

Conflict of Interest with Personal Trading and Client Trades

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' proprietary trading activities and will not know what trading strategies are employed for its proprietary accounts.

Stephens allows employees to make purchases in the marketplace by its employees of securities owned by any client account, provided that such purchases are made in amounts consistent with the normal investment practice of the person involved. Such purchases must be made after the investment advisory accounts managed by such employee (or in the management of which such employee participates) has completed its transactions in such securities. Under certain circumstances, employee transactions may be permitted prior to full completion of investment advisory division's transactions. Such exceptions require prior approval of the appropriate Preclearance Officer and will only be granted after considering factors such as the time element involved in filling the order, market considerations, etc.

Supervision and Review of Accounts

The StephensChoice Investment Committee responsibilities are to select, monitor and review mutual funds included on the SC platform, establish standard SC model asset allocations, monitor performance of SC mutual funds and asset allocation models and to make changes or adjustments from time to time to the line-up of funds included in the SC program including adjustments to the standard SC asset allocation models.

Mr. Frost has the daily responsibilities for oversight of the StephensChoice program operation. He is responsible for serving as liaison between Stephens FCs and the plans. Mr. Frost also coordinates account set up and client profiles reviews and account implementation.

Supervisory Principals are responsible for supervisory approval of new advisory accounts, the daily review of trading activity and periodic reviews of performance utilizing various other daily and monthly exception reports. Supervisory Principals may also consider levels of activity, timing of transactions, transactions in restricted securities, profitability, concentration in one security and individual objectives and needs of the

client based on information provided by the client. In addition to the monthly reviews, designated principals at Stephens' home office make quarterly reviews of the investment performance and investment strategy of selected accounts. The reviewers may refer accounts to the Compliance Department for further analysis if necessary.

When Stephens acts as custodian and Stephens executes a transaction for you through a Stephens' order execution system, you will receive a written confirmation of the transaction which provides information regarding the transaction. You will also receive a written monthly account statement if you have had activity in your account during the month which will detail the activity and the positions in your account. If you have not had any activity during the quarter and you have positions in your account, you will receive a written quarterly account statement which details the positions in your account. Confirmations and account statements will be mailed to you unless you have chosen to receive the confirmations and account statements via StephensAccess.

In addition, we provide account statements for client accounts reflecting account holdings and account performance on a quarterly basis.

Client Referrals and Other Compensation

Neither Stephens nor any of our employees receives any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our clients.

Stephens does not currently compensate any person who is not a supervised person for client referrals. Stephens may consider referral proposals from time to time, subject to SEC Rule 206(4)-3 and other applicable rules, regulations and restrictions.

Financial Information

To the best of our knowledge, there is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

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.

- 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.

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’ 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.

h) 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.

i) 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).

j) 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 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.

Who to Contact

We are pleased to have an opportunity to serve as your investment adviser. If you have any questions about the information contained in this brochure or about any aspect of the services we provide, please do not hesitate to call Stephens at (877-891-0095). Clients often receive this information by electronic delivery.

Definitions and Professional Designation Qualifications

Accredited Wealth Management AdvisorSM (AWMA)[®]

Individuals who hold the AWMA[®] designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

For further information regarding the AWMA[®] certification, please refer to the website of College For Financial Planning: <http://cffpdesignations.com/Designation/AWMA>

The Chartered Financial Analyst, (CFA)

The Chartered Financial Analyst designation is awarded to investment professionals who have successfully completed the requirements set forth by the CFA Institute (formerly known as the Association for Investment Management and Research, or AIMR). The CFA Institute is an international non-profit organization whose stated mission is to promote and develop a high level of educational, ethical and professional standards in the investment industry.

To be eligible for the CFA designation, candidates must pass 3 examinations that test the academic portion of the CFA program, possess a bachelor's degree from an accredited educational institution or equivalent, and have 48 months of acceptable professional work experience. The CFA curriculum includes the following subject areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (such as stocks and bonds); and Portfolio Management and Analysis (asset allocation, portfolio risk, and performance measurement).

For further information regarding the CFA charter, please refer to the website of CFA Institute: <https://www.cfainstitute.org/pages/index.aspx>

Certified Financial Planner[™], (CFP)[®]

To earn the CFP designation, an individual must complete a college-level course of study addressing the financial planning subject areas determined by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"), pass a comprehensive two-day examination developed by the CFP Board and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university) and demonstrate three years of full-time work experience in financial planning or a related field. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

For further information regarding the CFP[®] certification marks, please refer to the website of the Certified Financial Planner Board of Standards, Inc. (CFP Board): <http://www.cfp.net/>

Certified Investment Management Analyst, (CIMA)

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

For further information regarding the CIMA certification, please refer to the website of Investment Management Consultants Association (IMCA): http://www.imca.org/main/do/CIMA_Home/

Certified Pension Consultant (CPC)

The Certified Pension Consultant (CPC) credential is conferred by the American Society of Pension Professionals and Actuaries (ASPPA) to benefits professionals working in plan administration, pension actuarial administration, insurance, and financial planning. CPCs work alongside employers to formulate, implement, administer and maintain qualified retirement plans.

Earning ASPPA's CPC credential requires successful completion of the relevant ASPPA exams.

Individuals with at least three years of retirement plan related experience may apply to the ASPPA Board of Directors for the CPC credential. Applicants must demonstrate competence in specific areas of retirement and related employee benefits consulting through completion of the CPC examination series offered by ASPPA.

For further information regarding the CPC credential, please refer to the website of American Society of Pension Professionals and Actuaries (ASPPA): <http://www.asppa.org/main-menu/edpubs/certandcred.aspx>

The Certified Portfolio Manager (CPM)®

The Certified Portfolio Manager (CPM) ® designation is sponsored by the Academy of Certified Portfolio Managers (ACPM) and Columbia University in New York City. The academic component of the credentialing process is designed by the Curriculum Committee of ACPM to provide a deeper understanding of fundamental security analysis, asset allocation, and portfolio management concepts. The modules to be completed encompass core finance concepts that include: Quantitative Methods, Financial Statement Analysis, Corporate Finance, Fixed Income Analysis, Equity Analysis, Derivatives, and Portfolio Management.

Eligibility criteria for CPM® candidates consist of the following requirements: 5 yrs minimum experience, series 7 licensed, \$10MM AUM in a Discretionary Asset Management Program and the certification by a supervising compliance officer that the candidate has a clean compliance record.

For further information regarding the CPC credential, please refer to the website of the Academy of Certified Portfolio Managers: <http://www.academyofcpm.org/displaycommon.cfm?an=2>

Certified Public Accountant (CPA)

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of continuing professional education (CPE) activities on an on going basis. Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct.

For further information regarding the CPA designation, please refer to the website of American Institute of Certified Public Accountants (AICPA): <http://www.aicpa.org/Pages/Default.aspx>

Chartered Retirement Planning CounselorSM (CRPC)[®]

The CRPC[®] is conferred by the College for Financial Planning. Individuals who hold the CRPC[®] designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.

For further information regarding the CRPC[®] designation, please refer to the website of College for Financial Planning Alumni: <http://www.cffp.edu>.

Chartered Retirement Planning SpecialistSM (CRPS)[®]

The CRPS[®] is conferred by the College for Financial Planning. Individuals who hold the CRPS[®] designation have completed a course of study encompassing the specialization in creating, implementing and maintaining retirement plans for businesses. They must pass an exam demonstrating their expertise. Successful applicants earn the right to use the CRPS designation with their names for two years. Every two years, CRPS professionals must complete 16 hours of continuing education and pay a nominal fee to continue using the designation.

For further information regarding the CRPS[®] designation, please refer to the website of College for Financial Planning Alumni: <http://www.cffp.edu>.
