

Uniform Application for Investment Advisor Registration

Stephens Inc.

111 Center Street
Little Rock, AR72201-4430
877-891-0095
Website: www.stephens.com

Private Client Group (“PCG”)

Programs
Stephens Advisor
Professional Wealth Management
Stephens Managed Assets Program
Stephens Allocation Strategies

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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** 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.

SEC File No: 801-15510

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 the New York Stock Exchange, Inc., the NYSE AMEX Equity Firm, the Chicago Stock Exchange, the Municipal Securities Rulemaking Board, the Chicago Board Options Exchange, Inc. and the Securities Investor Protection Corporation. Stephens is also registered as a Futures Commission Merchant with the Commodities Futures Trading Commission and is a member of the National Futures Association. 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.

General Information on Services and Fees

Investment Advisory Contract

Entering into an advisory relationship with Stephens involves the execution of an Advisory Contract. The term of the agreement shall be for a period of one year beginning on the effective date of the contract, provided that the contract is automatically renewed for successive additional one-year terms without further action. At the time of entering into such contract, the client has a right to terminate the contract without penalty within five (5) business days after the entering into the contract and receive a full refund of any investment advisory fees paid to Stephens on such account. The contract is automatically renewed for successive additional one-year terms without further action. 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. Upon termination of the contract and payment of all sums, which may be owed under the contract, Stephens shall make such disposition of the managed securities or other property of the client held by it as may be directed by the client.

The client will agree to pay Stephens the reasonable fees, costs and expenses incurred for such disposition and for collection, including attorney fees, of any unpaid balances under the contract. At any time the client can terminate its contract upon the terms without penalty.

Termination of the agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination. However, as discussed above, fees are payable in advance and will not be prorated in the event of termination of the agreement. The client agrees to pay Stephens' reasonable fees, costs and expenses incurred for such disposition and for collection, including attorney fees, of any unpaid balances under the contract

Additional Fees

Mutual Funds

For any mutual fund investments Stephens' clients invest in, fees are also charged by the mutual fund, as more fully described in the mutual fund's prospectus. In discretionary accounts, Stephens has discretion to invest client funds in investment company securities in many of its advisory accounts. Individual mutual funds also pay fees to Stephens as a result of these investments. These fees received by Stephens would be in addition to the fees received by Stephens from clients. The existence of such applicable fees is disclosed in the client contract and such fees are more fully described in the fund prospectuses mailed to each client on initial investment. Past performance is no guarantee of future results.

Is a Wrap Fee Arrangement for you?

Stephens PCG advisory programs may cost the client more or less than purchasing such services separately depending upon such factors as trading activity, account size and account 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 FC; and, therefore, the FC will experience conflicts of interest similar to those experienced by the firm.

A. General Description of Program and Services**Stephens Advisor – Non Discretionary**

In the Stephens Advisor Program (“SA”), Clients receive advice from Financial Consultant (the “FC”) with individual attention to the client’s investment needs and objectives. FCs provide advice to clients utilizing equity strategies, fixed income strategies, balanced strategies, or other strategies, or a combination of strategies. FCs provide advice and make recommendations to clients at client’s request or as the FC deems appropriate. FCs 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.

Investment Services

Stephens shall periodically provide you with investment advice, which may include recommendations regarding investing in available assets in a manner consistent with your investment objectives; and pursuant to your consent, which shall be obtained prior to each transaction, in order to accept transaction in the SA account. Stephens will not provide advice with respect to positions classified as unsupervised assets in the account.

Account Review

The FC assigned to your account is your primary point of contact with Stephens. Your FC should offer to meet no less frequently than annually with you as a client. Stephens encourages you to contact your FC at any time if you have questions or would like to have additional discussions or meetings.

If you have experienced any changes regarding your finances, investment objectives or risk tolerance, please contact your FC to see if any adjustments are necessary to your investment strategy.

Fees

You pay a single asset-based fee, charged quarterly, that covers the services provided by Stephens. Advisory fees apply to standard accounts and include investment advice, securities execution fees, certain custodial services, associated account reports and investment portfolio reports. This is a “wrap” fee. The maximum annual fee rates is: 2.5% A minimum fee may be assessed per account.

Fees are negotiable based on a number of factors including the type and size of the account and the range of services provided by the FC. In special circumstances, and with your agreement, the fee charged to you for an account may be more than the maximum annual fee stated in this section.

When are Fees Paid

If a percentage fee is used, the initial fee is calculated from the opening date of the advisory account to the end of the then-current calendar quarter. The fee is obtained by multiplying the market value of assets placed in the account by one-fourth of the applicable annual fee rate(s), prorated for the remaining percentage of the then-current calendar, unless otherwise agreed in writing.

Similarly, a fee will be charged when additional assets are placed in the account, in an amount determined by multiplying the market value of the additional assets placed in the account by one-fourth of the applicable annual fee rate(s), prorated for the remaining percentage of the then-current calendar, unless otherwise agreed in writing.

If a percentage fee is used, the fee for any subsequent quarterly period will be the amount obtained by computing the adjusted market value of cash and securities in the portfolio as of the close of business on the last day of the immediately preceding quarterly period and multiplying the resultant market value by one-fourth of the applicable annual fee rate(s), unless otherwise agreed in writing. In the event a client's account is closed between quarter-end, fees will not be prorated as of the date of termination.

Stephens may in its sole discretion pay all or a portion of the above stated fees to other parties involved in providing service with respect to client Account(s) and as permitted by law. No party shall be compensated based on a share of capital gains or capital appreciation of funds or any portion of funds or other investments in the Account. In addition to the "wrap fee" the client may also incur certain charges including among others the following types of charges; other transaction charges, service fees, and IRA and Qualified Retirement Plan fees. Other parties may receive a portion of these third-party fees. Further information regarding charges and fees assessed by other securities sponsors or Sub-Advisors is available in their appropriate ADV.

The portion of the total fee that is typically paid to the FC is between 20% and 50%.

Trades Confirmation, Account Statements and Performance Reviews

In most cases, Stephens is the custodian and provides you with written confirmation of securities transactions, and account statements at least quarterly. You will also receive a 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 quarterly account statement which details the positions in your account. You may waive the receipt of trade confirmations after each trade in favor of e-confirmations via www.StephensAccess.com. You may also receive mutual fund prospectuses, where appropriate.

We will provide you periodic reviews of your account. These show how the account investments have performed on an absolute basis.

Professional Wealth Management

In the Professional Wealth Management Program ("PWM") Clients receive advice from seasoned professional managers, with individual attention to the client's investment needs and objectives. Stephens or the Professional Wealth Management Financial Consultant ("PWM FC") may also provide brokerage and other services to certain clients or engage in other functions and duties associated with Stephens' business as advisor or as broker-dealer, to which they may devote as much time as necessary.

In PWM, Stephens provides investment management services for client assets on a discretionary basis, utilizing strategies that may consist of equity, fixed income, mutual funds, exchange traded funds and, in some cases, alternative investment classes. The goal of the PWM Program is to seek to pursue an investment program designed to address 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, PWM FCs consider the risk tolerances of the client, and ask the clients to complete the Investment Objectives. The client's stated investment objectives and other information provided by client, leads to an asset allocation strategy designed to seek to achieve returns based on and commensurate with the client's risk tolerance and time horizon, without exposing the client's portfolio to excessive risks.

PWM FC's 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 un-invested in money market mutual funds.

For certain accounts, Stephens obtains model portfolio reports periodically from outside registered investment advisors or other vendors and utilize these model portfolio reports as their primary basis for selecting investments for PWM portfolios. Cash balances may exist pending initial investment or may arise from the sale of securities and/or dividend or distribution payments. The fee Stephens pays the selected investment advisors or vendors for model portfolio reports are typically based upon the amount of assets under management pursuing this strategy. Some balances may be invested in money market mutual funds.

Account Review

The PWM FC assigned to your account is your primary point of contact with Stephens. Your PWM FC should offer to meet no less frequently than annually with you as a PWM Program client. Stephens encourages you to contact your PWM FC at any time if you have questions or would like to have additional discussions or meetings.

If you have experienced any changes regarding your finances, investment objectives or risk tolerance, please contact your PWM FC to see if any adjustments are necessary to your investment strategy.

Fees

You pay a single asset-based fee, charged quarterly, that covers the services provided by Stephens. Advisory fees apply to standard accounts and include investment advice, securities execution fees, certain custodial services, associated account reports and investment portfolio reports. This is a "wrap" fee. The maximum annual fee rates is: 2.75% A minimum fee may be assessed per account.

Fees are negotiable based on a number of factors including the type and size of the account and the range of services provided by the FC. In special circumstances, and with your agreement, the fee charged to you for an account may be more than the maximum annual fee stated in this section.

When are Fees Paid

The fee is payable quarterly in advance. The fees will be deducted from the client's account quarterly in advance, unless otherwise agreed in writing. For more information regarding the above, contact your FC.

If a percentage fee is used, the initial fee is calculated from the opening date of the advisory account to the end of the then-current calendar quarter. The fee is obtained by multiplying the market value of assets placed in the account by one-fourth of the applicable annual fee rate(s), prorated for the remaining percentage of the then-current calendar, unless otherwise agreed in writing.

Similarly, a fee will be charged when additional assets are placed in the account, in an amount determined by multiplying the market value of the additional assets placed in the account by one-fourth of the applicable annual fee rate(s), prorated for the remaining percentage of the then-current calendar, unless otherwise agreed in writing.

If a percentage fee is used, the fee for any subsequent quarterly period will be the amount obtained by computing the adjusted market value of cash and securities in the portfolio as of the close of business on the last day of the immediately preceding quarterly period and multiplying the resultant market value by one-fourth of the applicable annual fee rate(s), unless otherwise agreed in writing. In the event a client's account is closed between quarter-end, fees will not be prorated as of the date of termination.

Stephens may in its sole discretion pay all or a portion of the above stated fees to other parties involved in providing service with respect to client Account(s) and as permitted by law. No party shall be compensated based on a share of capital gains or capital appreciation of funds or any portion of funds or other investments in the Account. In addition to the “wrap fee” the client may also incur certain charges including among others the following types of charges; other transaction charges, service fees, and IRA and Qualified Retirement Plan fees. Other parties may receive a portion of these third-party fees. Further information regarding charges and fees assessed by other securities sponsors or Sub-Advisors is available in their appropriate ADV.

The portion of the total fee that is typically paid to the FC is between 20% and 50%.

Trades Confirmation, Account Statements and Performance Reviews

In most cases, Stephens is the custodian and provides you with written confirmation of securities transactions, and account statements at least quarterly. You will also receive a 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 quarterly account statement which details the positions in your account. You may waive the receipt of trade confirmations after each trade in favor of e-confirmations via www.StephensAccess.com. You may also receive mutual fund prospectuses, where appropriate.

We will provide you periodic reviews of your account. These show how the account investments have performed on an absolute basis.

Restrictions

In this program, you may impose reasonable restrictions on account investments. For example, you may restrict Stephens from buying specific securities, a category of securities (e.g., tobacco companies) or Fund shares. If you restrict a category of securities, we will determine which specific securities fall within the restricted category. In doing so, we may rely on outside sources (e.g. standard industry codes and research provided by independent service providers). Any restrictions you impose on individual securities have no effect on Fund holdings since Funds operate in accordance with the investment objectives and strategies described in their prospectuses.

Termination of Agreement

Either Stephens or the client may terminate the Advisory Agreement. Upon termination, Stephens may convert your mutual funds to a non-advisory share class.

Stephens Managed Assets 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-Advisors”) 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 or recommended by a Sub-Advisor. A separate account may include a mix of equity securities, fixed income securities, cash equivalents and other investments. The Financial Consultant assists clients in selecting particular Sub-Advisors to manage or assist Stephens in managing the client’s assets based upon the client’s investment objective(s) as described below.

The Strategy

A strategy is customized for the client by using sub-accounts (“Sub-Accounts”) which follow a strategy of various Sub-Advisors selected by the client. Stephens will recommend Sub-Advisors to the client from the list of Sub-Advisors, which are included in Stephens’ list of available Sub-Advisors for the MAP Program. The client’s stated investment objectives and other information provided by client, leads to an asset allocation strategy designed to seek to achieve returns based on and commensurate with the client’s risk tolerance and time horizon, without exposing the client’s portfolio to excessive risks. Sub-Advisors not currently available through Stephens may be added, at Stephens’ sole discretion.

In the MAP Program, certain Sub-Advisors provide Stephens with their Model Portfolios, and Stephens can deviate from the recommended Models if it deems appropriate. In these instances Stephens has discretion over the Client's assets in the Sub-Account rather than the Sub-Advisor. Where the Sub-Advisors selected by the Client manage Client's assets directly rather than through a Model, the Sub-Advisor has discretion over Client's account.

Each Sub-Account Advisor will be responsible for complying with all legal and regulatory requirements applicable to its activities as manager of funds in Sub-Accounts they manage.

If Stephens removes a Sub-Advisor from the list of Sub-Advisors available through Stephens, Stephens will recommend that the client transfer management of any assets previously managed by the removed manager to a new Sub-Advisor or Sub-Advisors, selected by client and included on the list of Sub-Advisors available through Stephens. Stephens will review the investment activities of the Sub-Advisors in management of assets and provide regular reports on the status and performance of the Sub-Advisors.

Stephens will execute all transactions in client's account following the instructions of the client and/or the designated Sub-Advisor(s).

Information about the client is communicated to Stephens and to the Sub-Advisors on the initial opening of the advisory account and from time to time, thereafter. A Stephens account application and advisory contract must be completed by each client and maintained by Stephens. The Stephens account application contains account name and address, investment objectives and specific financial information. Client information may be updated from time to time upon notification from the client of any material changes and noted within the customer file.

Account Review

The FC assigned to your account is your primary point of contact with Stephens. Your FC should offer to meet no less frequently than annually with you as a client. Stephens encourages you to contact your FC at any time if you have questions or would like to have additional discussions or meetings.

If you have experienced any changes regarding your finances, investment objectives or risk tolerance, please contact your FC to see if any adjustments are necessary to your investment strategy.

Fees

You pay a single asset-based fee, charged quarterly, that covers the services provided by Stephens. Advisory fees apply to standard accounts and include investment advice, securities execution fees, certain custodial services, associated account reports and investment portfolio reports. This is a "wrap" fee. The maximum annual fee rates is: 2.75% A minimum fee may be assessed per account.

Fees are negotiable based on a number of factors including the type and size of the account and the range of services provided by the FC. In special circumstances, and with your agreement, the fee charged to you for an account may be more than the maximum annual fee stated in this section.

When are Fees Paid

The fee is payable quarterly in advance. The fees will be deducted from the client's account quarterly in advance, unless otherwise agreed in writing. For more information regarding the above, contact your FC.

If a percentage fee is used, the initial fee is calculated from the opening date of the advisory account to the end of the then-current calendar quarter. The fee is obtained by multiplying the market value of assets placed in the account by one-fourth of the applicable annual fee rate(s), prorated for the remaining percentage of the then-current calendar, unless otherwise agreed in writing.

Similarly, a fee will be charged when additional assets are placed in the account, in an amount determined by multiplying the market value of the additional assets placed in the account by one-fourth of the applicable annual fee rate(s), prorated for the remaining percentage of the then-current calendar, unless otherwise agreed in writing.

If a percentage fee is used, the fee for any subsequent quarterly period will be the amount obtained by computing the adjusted market value of cash and securities in the portfolio as of the close of business on the last day of the immediately preceding quarterly period and multiplying the resultant market value by one-fourth of the applicable annual fee rate(s), unless otherwise agreed in writing. In the event a client's account is closed between quarter-end, fees will not be prorated as of the date of termination.

Stephens may in its sole discretion pay all or a portion of the above stated fees to other parties involved in providing service with respect to client Account(s) and as permitted by law. No party shall be compensated based on a share of capital gains or capital appreciation of funds or any portion of funds or other investments in the Account. In addition to the "wrap fee" the client may also incur certain charges including among others the following types of charges; other transaction charges, service fees, and IRA and Qualified Retirement Plan fees. Other parties may receive a portion of these third-party fees. Further information regarding charges and fees assessed by other securities sponsors or Sub-Advisors is available in their appropriate ADV.

The portion of the total fee that is typically paid to the FC is between 20% and 50%.

Sub-Advisor Fees

We, on your behalf, pay a part of the fee we receive from you to the Sub-Advisor for services provided to you. The portion of the asset-based fee paid by Stephens depends upon the asset class, the investment style, the total amount of assets allocated to the Sub-Advisor in the program and the assets in a client account. Stephens generally pays the Sub-Advisors between .25% and 1%.

Additional Fees

MAP Program fees are based on the assumption that client assets will be invested directly in securities through a Sub-Advisor included in the MAP Program. The client may experience additional fees if other managers or investment strategies are employed or if a portion of the portfolio is invested in other alternative asset classes (e.g. commodities, venture capital, real estate, hedge funds or others). It is common for alternative asset class managers to use an incentive fee structure in calculating their management fees which could result in higher fees. In any event, Stephens will comply with Rule 205-3 of the Investment Advisers Act of 1940.

Trades Confirmation, Account Statements and Performance Reviews

In most cases, Stephens is the custodian and provides you with written confirmation of securities transactions, and account statements at least quarterly. You will also receive a 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 quarterly account statement which details the positions in your account. You may waive the receipt of trade confirmations after each trade in favor of e-confirmations via www.StephensAccess.com. You may also receive mutual fund prospectuses, where appropriate.

We will provide you periodic reviews of your account. These show how the account investments have performed on an absolute basis.

Restrictions

In this program, you may impose reasonable restrictions on account investments. For example, you may restrict Stephens or the Sub-Advisor from buying specific securities, a category of securities (e.g., tobacco companies) or Fund shares. If you restrict a category of securities, we will determine which specific securities fall within the restricted category. In doing so, we may rely on outside sources (e.g. standard industry codes and research provided by independent service providers). Any restrictions you impose on individual securities have no effect on Fund holdings since Funds operate in accordance with the investment objectives and strategies described in their prospectuses. In this program, the portion of the account that would have been invested in any restricted security or category of securities will be invested in cash or cash equivalents. This will impact the performance of the account relative to an account that is fully invested in securities.

Stephens Allocation Strategies

The Stephens Allocation Strategies Program (“SAS”) is an asset allocation program sponsored and administered through Stephens 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 mutual funds and ETFs are collectively referred to as “Funds” in this document.

Fund Strategies

Stephens, 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 are provided by Stephens, throughout the life of the account.

Based on individual consultations with the clients and, the Investment Objectives on Schedule, a 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 allocation, Stephens will initiate and execute all transactions that are required to manage the client's account in accordance with such asset allocation. 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 objectives and other information as communicated to Stephens.

Account Review

The FC assigned to your account is your primary point of contact with Stephens. Your FC should offer to meet no less frequently than annually with you as a client. Stephens encourages you to contact your FC at any time if you have questions or would like to have additional discussions or meetings.

If you have experienced any changes regarding your finances, investment objectives or risk tolerance, please contact your FC to see if any adjustments are necessary to your investment strategy.

Fees

You pay a single asset-based fee, charged quarterly, that covers the services provided by Stephens. Advisory fees apply to standard accounts and include investment advice, securities execution fees, certain custodial services, associated account reports and investment portfolio reports. This is a “wrap” fee. The maximum annual fee rates is: 2.50% A minimum fee may be assessed per account.

Fees are negotiable based on a number of factors including the type and size of the account and the range of services provided by the FC. In special circumstances, and with your agreement, the fee charged to you for an account may be more than the maximum annual fee stated in this section.

When are Fees Paid

The fee is payable quarterly in advance. The fees will be deducted from the client's account quarterly in advance, unless otherwise agreed in writing. For more information regarding the above, contact your FC.

If a percentage fee is used, the initial fee is calculated from the opening date of the advisory account to the end of the then-current calendar quarter. The fee is obtained by multiplying the market value of assets placed in the account by one-fourth of the applicable annual fee rate(s), prorated for the remaining percentage of the then-current calendar, unless otherwise agreed in writing.

Similarly, a fee will be charged when additional assets are placed in the account, in an amount determined by multiplying the market value of the additional assets placed in the account by one-fourth of the applicable annual fee rate(s), prorated for the remaining percentage of the then-current calendar, unless otherwise agreed in writing.

If a percentage fee is used, the fee for any subsequent quarterly period will be the amount obtained by computing the adjusted market value of cash and securities in the portfolio as of the close of business on the last day of the immediately preceding quarterly period and multiplying the resultant market value by one-fourth of the applicable annual fee rate(s), unless otherwise agreed in writing. In the event a client's account is closed between quarter-end, fees will not be prorated as of the date of termination.

Stephens may in its sole discretion pay all or a portion of the above stated fees to other parties involved in providing service with respect to client Account(s) and as permitted by law. No party shall be compensated based on a share of capital gains or capital appreciation of funds or any portion of funds or other investments in the Account. In addition to the "wrap fee" the client may also incur certain charges including among others the following types of charges; other transaction charges, service fees, and IRA and Qualified Retirement Plan fees. Other parties may receive a portion of these third-party fees.

The portion of the total fee that is typically paid to the FC is between 20% and 50%.

Account Rebalancing

Your account is automatically reviewed for rebalancing, and if needed, rebalanced. Rebalancing may involve adding or removing asset categories, which may require selling a fund and/or selecting one or more new funds for the account. In taxable accounts rebalancing may cause a taxable event, and you should consult your tax advisor.

Tactical Rebalancing

Stephens reviews the account for rebalancing and, if necessary, rebalances it to the then current recommended allocation.

Changes to Funds in the Program

Stephens may add or remove funds from the Program in its discretion. Stephens review mutual funds, fund managers and fund companies on an ongoing basis to determine whether funds should remain in the SAS program. Stephens may decide to terminate a fund from the program if in Stephens judgment a change in the fund company's organization (such as personnel turnover) or a change in investment strategy process is so material that it is likely to affect the fund's performance or its ability to provide the investment style for which it was originally selected. Mutual funds may also determine to discontinue offering their share class through the Program or elect to change the share class offered in the Program.

Trades Confirmation, Account Statements and Performance Reviews

In most cases, Stephens is the custodian and provides you with written confirmation of securities transactions, and account statements at least quarterly. You will also receive a 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 quarterly account statement which details the positions in your account. You may waive the receipt of trade confirmations after each trade in favor of e-confirmations via www.StephensAccess.com. You may also receive mutual fund prospectuses, where appropriate.

We will provide you periodic reviews of your account. These show how the account investments have performed on an absolute basis.

Termination of Agreement

Either Stephens or the client may terminate the Advisory Agreement. Upon termination, Stephens may convert your mutual funds to a non-advisory share class. Please see item 4.C.

B. Comparing Costs

Depending on the level of trading and types of securities purchased or sold in your account, if purchased separately, you may be able to obtain transaction execution at a higher or lower cost at Stephens other than a fee in this program.

C. Additional Fees

In an advisory program, you will pay Stephens an asset-based fee for investment advisory services, custody of securities and trade executions with Stephens. The program fees do not cover:

- the costs of investment management fees and other expenses charge by Funds and UIT
- “mark-ups”, “mark-downs”, and dealer spreads that Stephens may receive when acting as principal in certain transactions where permitted by law
- brokerage commissions or other charges resulting in transactions not effected through Stephens Inc.
- account transfer fees
- processing fees or
- certain other cost or changes may be imposed by third parties

Funds in Advisory Programs

Investing in Funds is more expensive than other investment options offered in your advisory account. In addition to our fee, you pay the fees and expenses of the Funds in which your account is invested. Fund fees and expenses are charged directly to the pool of assets the Fund invests in and are reflected in each of the Fund's share price. These fees and expenses are an additional cost to you and are not included in the fee amount in your account statement. Each Mutual Fund and ETF expense ratio (the total amount of fees and expenses charged by the Fund) is stated in the prospectus.

You do not pay a sales charge for purchases of mutual funds in this program. However, some mutual funds may charge, and not waive, a redemption fee on certain transaction activity in accordance with its prospectus.

Affiliated Funds

Clients that invest in mutual funds advised by Hotchkis & Wiley Capital Management LLC (“H&W”) or advised/sub-advised by Stephens Investment Management Group LLC (“SIMG”) would bear a proportionate share of the fees and expenses of those funds including the management fees, sub-advisory 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.

Money Market Mutual Funds

In the Stephens' advisory programs, assets not otherwise invested would typically be invested in 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, if Stephens is serving as custodian of the account. Money market mutual funds often pay Stephens a distribution fee on assets invested in the fund through Stephens. The revenue to Stephens is in addition to the fees that are received from these accounts. 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 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 in a money market mutual fund within two business days after deposited with Stephens. Due to the foregoing practices, Stephens may earn interest on such funds prior to the date that deposits are credited to client accounts and thus may realize some economic benefit because of the timing of the investment of these funds.

Custodial Services

Stephens will also provide custodial account services. Custodial services provided by Stephens include custody of securities in your account, periodic statements, certain tax reporting and other similar services. Your account will be subject to the terms and conditions described in the Advisory Contract, Stephens' standard account agreement and any separate agreement or agreements executed in connection with the account.

Stephens includes custodial fees for custody services and securities services provided by Stephens within the wrap fee charge. If a client's account is under a wrap fee program, commission charges are included as part of the Stephens advisory fee. 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 trading.

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.

ERISA Fees

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.

Principal Transactions

Pursuant to SEC Rule 206(3), Stephens, 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.

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.

Investment advisory clients are advised that they have the option to seek execution of transactions recommended by the FC 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.

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.

Transactions in securities in which Stephens acts as a market-maker or otherwise as a principal will only be effected for clients subject to the client's written consent to such transaction indicating the quantity and dollar amount of the securities being purchased or sold. If Stephens is acting as a market-maker or otherwise as a principal, Stephens has the potential for profit or loss on securities it sells to or buys from a customer.

D. Compensation to the Financial Consultant

If you invest in one of the programs described in this brochure, a portion of the fees payable to Stephens in connection with your account is allocated on an ongoing basis to your FC. The amount allocated to your FC in

connection with accounts opened in one of these programs described in this brochure may be more or less than other investment advisory programs, or brokerage and other services. The payout to the FC on these programs typically ranges from 20 – 50%.

Item 5: Account Requirements and Types of Clients

A. Account Minimums

Generally, a minimum of assets are required for the establishment of a Stephens PCG investment advisory account. However, exceptions may be made to this policy in the discretion of Stephens.

The account minimums per program are:

- SA \$100,000
- PWM \$250,000
- MAP \$200,000
- SAS \$100,000

Stephens or the client can terminate the advisory contract at any time following advance written notice. Only those clients we deem in our discretion suitable will be accepted into advisory programs.

B. Types of Clients

Stephens's clients include individuals, trusts, banking and thrift institutions, pension and profit sharing plans, plan participants, charitable organizations, corporations, other businesses, state and municipal entities, investment clubs and other entities.

Item 6: Portfolio Manager Selection and Evaluation

A. Selection and Review of Portfolio Managers and Funds for the Programs

Selection

Stephens Advisor

As SA is a non-discretionary advisory program where the client retains authority to make investment decisions, Stephens does not review, select or recommend portfolio managers. However, the FC must be appropriately licensed and have an acceptable compliance record.

Professional Wealth Management

As a general rule, Stephens requires each PWM FC to have a college degree and extensive experience with securities brokers, investment advisors, asset managers, investment bankers, financial institutions, insurance companies, or equivalent institutions. Such standards may be waived in exceptional cases. The FC must be appropriately licensed, have an acceptable compliance record, be approved by their branch managers, PCG senior management and the Chief Operating Officer. All PWM FC are employees of Stephens.

Stephens Managed Assets Program

In the MAP advisory program, we offer a wide range of investment strategies provided by Stephens and Sub-Advisors that we have selected and approved. If Sub-Advisors have more than one strategy, we may include only some of those strategies in the program, and may assign different statuses to different strategies.

Our MAP Investment Committee evaluates Sub-Advisors and strategies. Sub-Advisors and strategies may only participate in MAP if they are on the Stephens approved list. Choosing a professional portfolio manager is one of

the most important decisions any investor can make. Given the thousands of managers available, finding the right investment manager can be a challenge.

To help investors make these difficult decisions, our Investment Committee has developed a disciplined process for evaluating investment managers. Our research is focused on a review of both qualitative and quantitative factors; factors that are designed to deliver a wealth of detailed information about the investment products available through our advisory program.

The client will select investments or an investment strategy or strategies following discussion with Stephens' FC about their investment objectives, the recommended allocation and potential Sub-Advisors with which to implement proposed strategies. When the client approves a proposed strategy, the client's account may be established and assets placed with the agreed Sub-Advisor(s) to operate the plan.

The replacement of Sub-Advisors in a client portfolio may be recommended under the following circumstances:

- Change of client's investment situation or goals;
- Sub-Advisor philosophy changes;
- Sub-Advisor exposes client's account to investment style change;
- Sub-Advisor firm undergoes ownership change or major personnel change;
- Sub-Advisor performance lags peer group benchmarks;
- Stephens, in consultation with client, determines to effect a change; or
- Sub-Advisor holds an unnecessarily large cash position.

Stephens Allocation Strategies

In the SAS advisory program, we offer a range of models provided by Stephens with a range of mutual funds and ETF that Stephens has selected and approved

Our SAS Investment Committee evaluates the Funds. Our SAS Investment Committee has developed a disciplined process for evaluating the Funds. Our research is focused on a review of both qualitative and quantitative factors; factors that are designed to deliver a wealth of detailed information about the Funds available through our this advisory program.

The replacement of Funds in a client portfolio may happen under the following circumstances:

- Fund's philosophy changes;
- Fund exposes client's account to investment style change;
- Fund and/or firm undergoes ownership change or major personnel change;
- Fund performance lags peer group benchmarks;
- Fund holds an unnecessarily large cash position.

Review of Portfolio and Performance

We utilize a computerized portfolio system licensed from a third party to calculate the performance of client accounts and to prepare portfolio performance reports for clients.

To determine the value of securities in your account, we generally rely on third party quotation 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.

Additional Reviews

Stephens Advisor & Professional Wealth Management

Performance is evaluated using internal metrics as well as industry standards. Stephens may periodically review performance information to determine compliance with company standards. Performance information to be used for

evaluation purposes will not always be calculated on a uniform and consistent basis. The Supervisory Principal periodically reviews performance information to determine compliance, as further discussed in Item 9.

Your FC may use a wide variety of investments in your advisory accounts, including equity and debt securities of various kinds, exchange traded funds, mutual funds and other securities or other pooled investment products. Subject to approval by Stephens you may also consider using margin, short-term trading and conservative option strategies, including but not limited to covered calls and protective puts.

Stephens Managed Assets Program

To calculate the Sub-Advisor performance, Stephens relies upon performance information provided from the Sub-Advisor included in the MAP program and third party providers, to determine if a manager will fit into a client account. Stephens does not regularly audit the calculation of this performance information to ensure that it is calculated on a consistent basis.

The performance review includes a comparison of the performance of Sub-Advisors with the performance of selected market indices and peer group averages to evaluate the performance of Sub-Advisors or prospective Sub-Advisors over time.

We also perform a quarterly review of the accounts average return for the quarter. We compare the quarterly performance returns for individual accounts to the quarterly performance returns for their peer accounts in the same strategy. We then review an outstanding “outliers” that have significantly higher or lower quarterly performance returns than the average peer account in the same strategy.

Stephens Allocation Strategies

The fund 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 SAS 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.

B. Conflicts of Interest

Conflicts of Interest Ownership

From time to time, we may seek to effect 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.

Portfolio Management by a Related Person of Stephens

Stephens may from time to time engage in transactions on behalf of clients with H&W or with SIMG or with mutual funds advised or sub-advised by H&W or SIMG. H&W is an investment advisor 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 advisor registered with the SEC in which affiliates of Stephens hold the entire ownership of voting securities. SIMG provides investment advisory services for separate account clients and for mutual funds known as the American Beacon Stephens Funds®.

H&W advised mutual funds and SIMG advised/subadvised mutual funds may be offered through Stephens' broker dealer services and/or investment advisory division, as part of an investment program.

Clients that invest in H&W advised mutual funds or in SIMG advised/subadvised 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 and other brokerage firms 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.

Stephens sometimes refers clients to Stephens Insurance, LLC, an affiliate of Stephens, for advice pertaining to products that may be provided through Stephens Insurance, LLC.

For further information that pertains to related persons of Stephens, please refer to "Other Potential Conflicts of Interest".

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.

- 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 advisor, 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.
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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).
- 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.

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

It should be noted, however, that Stephens allows purchases to be made 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.

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, FCs 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.

C. Portfolio Management

Description of Advisory Services

Stephens's investment advisory services seek to tailor an investment program for your financial goals and objectives of a particular client. When we are engaged as an investment advisor, the client typically pursues one or more of our investment strategies. Clients may impose investment restrictions on their accounts, such as restrictions on investing in particular securities or types of securities or restrictions on investing in particular industries.

Except with respect to the payment of the fees or service charges 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 client.

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. Additionally, regular service charges shall apply to Client's account for brokerage services other than securities execution 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 your 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 other client. Cash awaiting investment or reinvestment may be invested in a money market account offered by Stephens, pursuant to an automatic cash sweep program.

Stephens will not charge commissions on securities transactions that are executed through Stephens for these accounts. Your account would be responsible to pay any commission charges imposed by any other brokerage firm on any securities transactions executed through any other brokerage firm, and such charges would be in addition to the wrap fee and any other applicable charges incurred by your account. By executing trades through Stephens, your account might forego benefits, such as participation in block trades or negotiated transactions that might be available through other brokerage firms.

Wrap Fee Programs

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 advisory client has the ability to place limitations and/or restrictions on the investments in their portfolio. Where restrictions are imposed, Stephens will not knowingly make any discretionary investments of the client's portfolio assets in violation of 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 vary from program to program, and a person considering a wrap fee program should review the this ADV for details regarding the operation of the program, its risks, fees, and other charges. 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 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 certain advisory accounts we have the discretionary authority to determine the securities, and the amount of securities, to be bought and sold for our clients without obtaining specific client consent. The 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 advisory programs 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 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.

Under certain Stephens Advisory PCG programs, such as PWM, your FC may currently provide investment advisory services for your discretionary portfolio. Your FC has the flexibility to adapt strategies to a changing financial environment while maintaining a focus on long-term growth and capital appreciation.

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

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.

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.

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.

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.

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.

Options Risk - Options involve risk and are not suitable for all investors.

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.

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

Financial Consultants or Stephens Acting as Portfolio Manager

Stephens Advisor

In this program, no Stephens FC or supervised person of Stephens acts with discretion.

Professional Wealth Management

In connections with the PWM program, the FC has discretionary authority to manage the assets in the account and authorizes Stephens to make such trades of securities or other property in the exercise of its discretion which it or the FC determines to be appropriate based upon the investment objectives of the client.

Stephens Managed Assets Program

In connection with the MAP Program, Stephens or the Sub-Advisor has direct discretion to buy or sell securities for the client accounts. In an account managed according to a model provided by a Sub-Advisor, Stephens would have discretionary authority to make the trades required to follow the model portfolio provided by the Sub-Advisor. In incidences where Stephens is designated as the Sub-Advisor for the client's account under the MAP program, Stephens shall have sole discretionary authority to buy or sell securities for the client accounts. Stephens shall execute trades pursuant to instructions of the investment Sub-Advisors of the account. Each Client will designate Stephens or one or more investment Sub-Advisors participating in the MAP Program to manage portions of the account. Each investment Sub-Advisor shall have discretionary authority, subject to the client's instructions or investment guidelines, to buy, sell and trade securities in each account managed by such investment Sub-Advisor, including but not limited to authority to reinvest dividends and other income distributions on a similar basis. Each client may from time to time request a modification of the portfolio allocation, change the investment Sub-Advisors or withdraw assets from the MAP Program, subject to applicable account size minimums established by Stephens and Sub-Advisors from time to time and subject to limitations adopted by Stephens and Sub-Advisors on the frequency of such changes.

Any Sub-Advisors on your account may receive duplicate periodic statements to assist in transaction, analysis, reporting and other account servicing responsibilities.

Information about the client is communicated to Stephens and to the Sub-Advisors on the initial opening of the advisory account and from time to time, thereafter. A Stephens account application and advisory contract must be completed by each client and maintained by Stephens. The Stephens account application contains account name and address, investment objectives and specific financial information. Client information may be updated from time to time upon notification from the client of any material changes and noted within the customer file.

Stephens Allocations Strategies

In connection with the SAS program, Stephens has discretionary authority to buy or sell securities for the client account. Each client will designate Stephens to manage its SAS account. Stephens shall have discretionary authority, subject to the client's instructions or investment guidelines, to buy, sell and trade fund securities for client's SAS account, including but not limited to authority to reinvest dividends and other income distributions on a similar basis 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 SAS 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. Except with respect to the payment of applicable fees or service charges 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 client.

Proxy Policies

For proxy voting directed by Stephens, 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 custody their securities away from Stephens it will be the responsibility of the client to vote or to arrange for the voting of their proxies.

Stephens Advisor

Stephens will not take any action with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client may be invested from time to time, except to provide proxy materials to Client.

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.

Professional Wealth Management

It is Stephens' policy to vote proxies on securities that are owned in a discretionary 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 Managed Assets Program

Proxy voting on securities managed by a Sub-Advisor is to be directed by the Sub-Advisor managing such investment. Proxy voting on securities managed pursuant to a model portfolio provided by a Sub-Advisor is generally directed by such Sub-Advisor or by Stephens.

Stephens Allocation Strategies

It is Stephens' policy to vote proxies on securities that are owned in a discretionary 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.

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 electronically or by 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.

Proxy Voting Procedures

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

- 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 FC or Investment 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.

Proxy Information

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.

Item 7: Client Information Provided to FCs and Sub-Advisors

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. Stephens' investment advisory services business is focused on high net worth individuals, foundations and businesses. We provide investment advice to individuals, trusts, to boards and retirement systems for various governmental pension and retirement plans, to corporate pension and retirement plans, to various foundations and private entities. Our investment include equity securities, fixed income securities, mutual funds, exchange-traded securities and other types of securities

Additionally, we advise wrap fee accounts in various programs sponsored by affiliated and unaffiliated investment advisers. The Sub-Adviser may establish a minimum account size for each strategy, and you should refer to the Sub-Adviser's wrap fee brochure for a discussion of minimum account sizes and whether the minimum account size can be waived.

Stephens Advisor, Professional Wealth Management and Stephens Allocation Strategies

Information about the client is communicated to the FC on the initial opening of the advisory account. A new account application is completed reflecting information provided 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 advise the account has access to the client's data maintained by Stephens.

Stephens Managed Asset Program

Information about the client is communicated to the FC on the initial opening of the advisory account. A new account application is completed reflecting information provided 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 advise the account has access to the client's data maintained by Stephens.

The same information on accounts managed by a Sub-Advisor will be provided to the Sub-Advisor at the time the account is opened and upon request thereafter.

Item 8: Client Contact with FCs

Client Meetings

The Stephens FC assigned to the client's account is the client's primary point of contact with Stephens. Stephens FC offer to meet no less frequently than annually with advisory clients. Clients are encouraged to contact the FC at any time if they have questions or would like to have additional discussions or meetings.

If you have experienced any changes regarding your financial situation, investment objectives or risk tolerance, please contact your FC to see if any adjustments are necessary to your investment strategy.

Sub-Advisor Contact

Although clients are not prohibited from directly contacting Sub-Advisors in the MAP program, clients are encouraged to use their FC as their primary contact.

Item 9: Additional Information

A. 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.

Affiliations

Stephens, from time to time, may enter into arrangements with other broker/dealers, investment advisors or other persons whereby such parties may refer customers seeking advisory services to Stephens pursuant to Rule 206 (4)-3, the "Solicitation Rule".

Stephens may from time to time engage in transactions on behalf of clients with H&W or with SIMG or with mutual funds advised by H&W or SIMG. H&W is an investment advisor 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 advisor 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 American Beacon Stephens Funds®.

H&W advised mutual funds and SIMG advised mutual funds may be offered through Stephens' broker dealer services and/or investment advisory services as part of an investment program. 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.

Stephens sometimes refers clients to Stephens Insurance, LLC, an affiliate of Stephens, for advice pertaining to products that may be provided through Stephens Insurance, LLC.

For further information that pertains to related persons of Stephens, please refer to "Other Potential Conflicts of Interest" in Section 6B.

B. 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:

- 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.
- 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.
- Investment advisor personnel should not take inappropriate advantage of their positions. Information concerning the identity of security holdings and financial circumstances of clients is confidential.
- 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.

Review of Accounts

Supervision & Reviews

Primary responsibility for the supervision of advisory accounts lies with the applicable Stephens Branch Office Manager ("BOM"). BOM's conduct a periodic review of activity in selected advisory accounts, considering suitability of transactions and general performance. BOM's 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. Reviewers are not assigned accounts by any formula or numerical standard.

Additional Reviews for MAP and SAS

Client account review reports are prepared and provided to clients on a quarterly basis and account reviews are conducted for clients in the MAP and SAS programs on an annual basis. The review will include items such as account performance highlights, account performance review, individual manager review, and account holdings. Reviews are to provide client with an assessment of their overall account performance in light of stated objectives and strategies implemented. The quarterly review reports disclose the performance of each component of the account.

Oversight

PCG Trading & Operations oversees the daily operations of the advisory programs. They coordinates account set up on all advisory programs and account implementation on MAP and SAS.

The MAP Investment Committee and the SAS Investment Committee responsibilities are to review client accounts and coordinate with Stephens' FCs regarding adherence to the client's investment objective with regard to allocation and performance. The committee relies on internal reports in its overall review process.

When Stephens executes a transaction for you through a Stephens' order execution system, you will receive written or electronic 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/or account statements will be mailed to you, unless you have chosen to receive the confirmation and/or account statements electronically via *StephensAccess*.

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.

Who to Contact

We are pleased to have an opportunity to serve as your FC. 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 or 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 PlannerTM, (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 Professional 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 years 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 ongoing 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 Specialist SM (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>.