

CHOICE FINANCIAL PARTNERS, INC.

d/b/a



**Part 2A of Form ADV
Firm Brochure**

March 8, 2016

Address:

1 South Street, 16th Floor
Baltimore, MD 21202

This brochure provides information about the qualifications and business practices of Choice Financial Partners, Inc. d/b/a EquityCompass Strategies ("EquityCompass"). If you have any questions about the contents of this brochure, please contact the firm's Compliance Department at (312) 368-1442. 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 EquityCompass also is available on the SEC's website at www.adviserinfo.sec.gov.

EquityCompass Inc. is a registered investment adviser; however such registration does not imply a certain level of skill or training.

Item 2 – Material Changes

EquityCompass is updating its brochure as of March 8, 2016. EquityCompass last updated its brochure as on December 4, 2015. EquityCompass has made the changes outlined below and does not consider this latest change to be a material change that would influence a client's evaluation of the services provided by EquityCompass, but does feel it's important to share the information. This brochure has been updated to reflect the following:

- EquityCompass has added disclosures specific to Wrap Program trading in the Aggregation & Allocation section of **Item 12 – Brokerage Practices** to address the practice of stepping out certain Wrap Program trades, when permissible. Disclosures relating to the limitations of trade aggregation during the account opening and closing process were also added.
- Language addressing trade errors has also been added to **Item 12 – Brokerage Practices**.
- EquityCompass has updated **Item 15 – Custody** to reflect its ability to directly fee debit certain client accounts. Clients receive account statements directly from their custodian and should carefully review the statements for accuracy.
- **Item 17 – Voting Client Securities** has been updated to reflect the use of ISS rather than Broadridge as the proxy voting service.

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Item 4 – Advisory Business

Firm Description

EquityCompass is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) and the Central Bank of Ireland. EquityCompass provides portfolio strategies and investment research to financial intermediaries and institutions in the United States and Europe. EquityCompass was organized as an entity in 2007, and has been registered with the SEC since May 5, 2008.

Principal owners

EquityCompass is a wholly-owned subsidiary of Stifel Financial Corp. (“Stifel”). Stifel is a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol SF.

Type of Advisory Services

EquityCompass offers a broad range of investment strategies through non-discretionary and discretionary investment services (“Services”), including:

Non-Discretionary Advisory Services: EquityCompass offers non-discretionary investment advisory services in the form of model portfolios that are based on a research-driven, rules-based investment process which merges traditional investment theory with quantitative techniques. These model portfolios are provided to other financial institutions in the U.S. and Europe (“Sponsoring Firm”), including our affiliate Stifel. In turn, these Sponsoring Firms use our model portfolios to manage their individual client accounts (“End-Users”), or otherwise make them available to such End-Users in the form of investment vehicles like mutual funds, structured notes, unit investment trusts or similar instruments.

Discretionary Investment Management Services: EquityCompass acts as an investment manager to a mutual fund, the Quality Dividend Fund, a series of the FundVantage Trust, as well as a UCIT fund, Equity Compass U.S. Core Equity Alpha Fund, a sub-fund of Custom Markets plc. Information about these funds, including their offering documents, can be found on EquityCompass’s website, www.equitycompass.com.

EquityCompass also provides discretionary management services to other clients within the wrap programs of Sponsoring Firms. From time-to-time, EquityCompass may engage third-party investment managers to provide sub-advisory services for specific asset classes.

Research Services: EquityCompass generates a research product that includes stock opinions on approximately 3,000 U.S. stocks. Each Month, stock opinions are screened for specific criteria to constitute various lists that are published regularly by EquityCompass.

As of December 31, 2015, EquityCompass had statutory assets under discretionary management of \$305.2 million and assets under advisement of \$1.91 billion.

Portfolio Strategies

The strategies EquityCompass offers include Tactical Total Core, Municipal Tactical Total Core Strategy, Tactical Core Equity, Research Opportunity, Select Quality Growth & Income, Quality Dividend, Socially Responsible Select Quality, Equity Risk Management, Compass 20, U.S. Core Equity Alpha, Share Buyback Strategy, the Global Leaders Strategy, and the Core Retirement Strategy (collectively, “Strategies”). Further details about each of these Strategies are included below under the item ***“Methods of Analysis, Investment Strategies and Risk of Loss.”***

Item 5 – Fees and Compensation

EquityCompass has standard fee schedules based on the type of account and/or services provided (for example, separate account, model delivery, or mutual fund), whether the client is serviced directly by EquityCompass or through an intermediary, and the particular investment strategy involved. Typically, annual management fees are calculated as a percentage of the net market values of end assets managed using the applicable strategy based on market close prices as of the last business day of the preceding quarter.

Non-Discretionary Services

Since EquityCompass’s fees for its non-discretionary Services are charged as a portion of the fee that an End-User pays a Sponsoring Firm, EquityCompass’s payment schedule is dependent on the terms of the Sponsoring Firm’s agreement with the End-Users. Similarly, if the Sponsoring Firm prorates its fees based on the time during a quarter in which an End-User opens an account, EquityCompass’s fees also will be prorated. EquityCompass’s fees are also affected if a Sponsoring Firm reimburses pre-paid fees to a participating End-User in the event such End-User terminates an account during a quarter. For complete information on the Sponsoring Firm’s fees, please refer to that firm’s ADV 2A.

In general, a Sponsoring Firm may terminate our agreement by providing EquityCompass with written notice. Upon termination, EquityCompass would be entitled to receive any fees that have been earned but not yet paid.

EquityCompass’s fee schedule for its current Strategies that are available via model delivery currently are as follows:

- Tactical Total Core Strategy – 40bps
- Municipal Tactical Total Core Strategy – 40bps
- Tactical Core Equity Strategy – 40bps
- Research Opportunity Strategy Select – 50bps
- Select Quality Growth & Income Strategy – 50bps

- Quality Dividend Strategy – 50bps
- Socially Responsible Strategy – 50 bps
- Equity Risk Management Strategy – 35 bps
- Alpha Index Socially Responsible Strategy – 30 bps
- Compass 20 Strategy – 50 bps
- Share Buyback Strategy – 40bps
- Core Retirement Strategy – 35 bps

Discretionary Investment Management Services

Fees for wrap programs of Sponsoring Firms will vary based upon the program. EquityCompass's fee for these such discretionary accounts, subject to account size, is up to 60bps of the value of the underlying assets. Please see the Sponsoring Firm's ADV 2A for complete information on fees associated with their particular programs.

For other discretionary accounts managed by EquityCompass, such as those fees for mutual fund or UCIT advisory fees, are described in the registration statements or similar documents of those funds, including the prospectuses or offering documents, which are available as described herein.

Fees Negotiable

From time to time, EquityCompass may negotiate fees with clients depending on, but not limited to, account size, customization, multi-product relationships, date of establishment of the advisory relationship, or other circumstances or factors that EquityCompass may deem relevant. In addition, a different fee schedule may apply if EquityCompass manages an account on a sub-advisory or wrap fee platform, depending upon the Sponsoring Firm's program.

Fee Billing

Typically, clients are invoiced their fees directly on a quarterly basis. In the case of sub-advisory relationships, the adviser calculates the fees and pays EquityCompass its portion of the fee. EquityCompass does not obtain authority to deduct fees directly from client accounts. If fees are to be deducted from client accounts, instructions to the account custodian are sent from the account owner.

If an account that pays in advance is closed during a billing period, a pro-rata fee is calculated for the time that the account was in existence during the quarter and any unused portion of the advance payment will be returned to the client. Notwithstanding the foregoing, wrap accounts may be subject to different schedules or pro-ration or reimbursement policies based upon the Sponsoring Firm's policies.

Item 6 - Performance Based Fees and Side-by-Side Management

EquityCompass does not charge performance-based fees with respect to any of its existing client accounts.

In connection with side-by-side management, a potential conflict may arise both with respect to allocation of time to specific client accounts as well as an incentive to favor certain accounts over others. EquityCompass personnel generally directly manage the applicable Strategy rather than any specific account; investment decisions therefore are made at the Strategy level rather than based on a client's specific circumstances. Client accounts in the same Strategy typically hold the same securities (subject to exceptions arising from the applicable restrictions that the client has imposed on the account). As a result, the portfolio managers are able to adequately manage their time without regard to the number of client accounts enrolled in a strategy.

Additionally, EquityCompass may take conflicting views on security holdings across Strategies depending upon the Strategy's objective. EquityCompass's compensation structure does not favor one strategy over another and is determined on an overall basis, taking into consideration the overall asset management practice.

Item 7 – Types of Clients

EquityCompass generally provides its Services to financial institutions, Sponsoring Firms, as well as mutual funds and a UCITS fund. In the case of non-discretionary Services, the Sponsoring Firm (rather than our firm) determines the minimum investment amount in the products or portfolios offered which utilize our Services. In the case of wrap fee platforms the minimum accounts size is \$50,000 for retail accounts and \$1 million for institutional accounts. With respect to mutual funds, the applicable minimums are as stated in the fund's prospectus.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

EquityCompass has developed a rules-guided, quantitative disciplined investment process that encompasses the fundamental, technical and behavioral insights gleaned from the empirical research conducted and published by our professionals. EquityCompass Strategies generally are based on four broad themes that have historically demonstrated a statistically significant ability to forecast returns and contribute to excess returns: investor over/underreaction, momentum, relative valuation and quality. EquityCompass uses computer-driven quantitative models to analyze fundamental and market data – both historical and forward looking – to implement the analyses required by these themes.

- Investor over/underreaction models identify stocks that are over or undervalued (mispriced) due to investor's behavioral bias by measuring extreme misalignments between changes in

stock prices and changes in fundamental expectations of a company's fundamentals (consensus analyst estimates on sales, earnings etc.).

- Value models determine the relative value of a stock by analyzing a company's fundamental metrics; analyst estimates are calculated by using forward 12-month estimates for valuation ratios – earnings, sales, cash flow and book value and operating earnings – as well as measures of the current financial strength and profitability.
- Momentum models determine the direction and magnitude of a trend in the long-term price of a stock by analyzing a stock's current stock price relative to its longer-term average (9-month moving average) on an absolute and relative basis.
- Quality models evaluate a company's ability to grow the business and enhance shareholder benefits by analyzing fundamental metrics that are independent of stock price performance. This is quantified by measuring the relative performance of a company's growth in revenues and operating profit margins to changes in long-term debt, common shares outstanding, and increases in cash dividends.

Investment Strategies

EquityCompass uses insights from one or a combination of quantitative models to develop its Strategies. In general, EquityCompass is seeking to outperform each Strategy's benchmark while controlling portfolio exposure to equity market features, such as size, yield, liquidity, volatility etc., thus creating portfolios with the optimal return-to-risk tradeoff. Prior to offering and/or implementing any Strategy as part of EquityCompass Services to clients, EquityCompass generally conducts rigorous validation and back-testing in order to become reasonably certain that the Strategy can reliably predict returns over a range of market conditions. The compositions of EquityCompass Strategies are generally guided by quantitative models. In certain cases, EquityCompass incorporates fundamental research insights as well to meet specific portfolio objectives for which the quantitative models may not be equipped.

EquityCompass currently offers the following portfolio Strategies:

- **Equity Risk Management Strategy** – A tactical asset allocation strategy seeking to provide downside protection while allowing bull market participation.
- **Tactical Total Core** – An asset allocation portfolio strategy that seeks to effectively capture stock and fixed income market returns while minimizing volatility and intended to be the core of an investor's overall portfolio. It features an actively managed U.S. equity component, exposure to developed and emerging international equity markets, high-quality fixed income securities, and the Equity Risk Management Strategy.
- **Municipal Tactical Total Core** – An asset allocation strategy that seeks to effectively capture stock and municipal bond market returns while minimizing volatility. It features an actively managed U.S. equity component, exposure to developed and emerging international equity

markets, high-quality municipal fixed income securities, and the Equity Risk Management Strategy.

- **Tactical Core Equity** - A risk-managed equity portfolio that seeks to achieve returns in excess of stock market returns while minimizing volatility. It features an actively managed U.S. equity component, exposure to developed and emerging international equity markets and the Equity Risk Management Strategy.
- **Research Opportunity** – An equity portfolio strategy that combines nationally-recognized fundamental research from our affiliates, Stifel and KBW, along with our proprietary quantitative research to construct a portfolio of short-term oversold stocks.
- **Select Quality Growth & Income** – A sector-diversified equity portfolio strategy of high-quality stocks trading at attractive prices. This Strategy holds three stocks in each of the ten S&P Global Industry Classification Standard (GICS) sectors
- **Quality Dividend** – A large-cap value equity portfolio strategy that seeks to provide asset preservation, generate current income and develop growth in current income. The portfolio is intended to be a satellite portfolio providing income-seeking investors a superior alternative to investing in bonds.
- **Socially Responsible Select Quality** – A sector-balanced equity portfolio investing in high-quality stocks with favorable value characteristics. Only those companies that qualify based on socially responsible criteria developed by industry leader RiskMetrics Group are considered for investment. The portfolio does not invest in stocks that fall under Adult Entertainment, Alcohol, Animal Testing, Board Composition, Contraceptives/Abortifacients, Environment, Firearms, Gambling, Stem Cell Research and Tobacco.
- **Compass 20** – An actively-managed U.S. stock portfolio strategy that combines nationally-recognized fundamental research from our affiliates, Stifel and KBW, and our proprietary quantitative research to invest in stocks with a fundamental “Buy” rating that are mispriced as a result of irrational investor reaction.
- **Share Buyback** – A strategy that seeks to systematically exploit the investment returns associated with share buyback announcements.
- **U.S. Core Equity Alpha** – Actively-managed portfolio that seeks to provide long-term capital growth by systematically capitalizing on potential mispricing of stocks in the S&P 500 Index caused by investor over-/under-reaction while maintaining the investment-characteristics consistent with that of the Index.
- **Global Leaders Portfolio** – A portfolio of U.S. exchange traded equities that have global revenue exposure that are deemed to be of high quality in terms of their ability to create and sustain long-term competitive advantages and above average return on capital. Stocks are purchased

based on a discount to the manager's perceived intrinsic value and will own roughly 20-40 stocks across multiple economic sectors.

- **Core Retirement Portfolio** – An actively managed strategy that provides an integrated multi-strategy approach that seeks to address retirement needs by providing income, capital appreciation, stability, and risk management. The portfolio targets a 75/25 stock/bond allocation. EquityCompass has hired Ziegler to provide fixed income management services.

Principal Investment Risks

In general, EquityCompass Strategies cover a wide range of securities. As such, the types of risks that each client will be exposed to will vary depending on the particular Strategy utilized. Investments in securities generally are subject to market risk, which is the risk that the security's value will decline because of downturns in the general securities markets. Depending on market conditions, the value of an investment at the end of an investment period may be less than its initial value, and clients could lose money. Additional risks that may apply include:

Model and Data Risk. EquityCompass relies heavily on quantitative models (both proprietary models and those supplied by third parties) and information and data supplied by third parties ("Models and Data") in formulating its Strategies. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging investments in a Strategy. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose a Strategy to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by EquityCompass to formulate its Strategies are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

Reliance on information over which the firm has no control. EquityCompass relies heavily on information from several third parties, both affiliated and public sources, in making investment recommendations. The performance of EquityCompass Strategies depends on the reliability of this information. EquityCompass does not independently verify the information extracted from these sources, which may be inaccurate or subject to later correction or restatement.

Equity Securities Risks. Each Strategy invests in equity securities. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in our Strategies invest will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities that we select will underperform the markets, the relevant indices or the securities selected by other strategies with similar investment objectives.

Income-Producing Stock Availability Risk. Depending upon market conditions, income producing common stock that meets the investment criteria of the Quality Dividend Strategy may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of Quality Dividend Strategy to produce current income while remaining fully diversified.

Debt Securities Risks. EquityCompass Tactical Total Core and Municipal Tactical Total Core and Core Retirement strategies invest in debt instruments. Debt securities, such as bonds, may involve a number of risks, including credit risk, interest rate risk, duration risk and liquidity risk. Credit risk is the risk that the borrower will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Strategies' investment in that issuer. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. Duration risk measures a debt security's price sensitivity to interest rate changes. Bonds with higher duration carry more risks and have higher price volatility than bonds with lower duration. Therefore, if interest rates are very low at the time of purchase of the bonds, when interest rates eventually do rise, the price of such lower interest rate bonds will decrease and anyone needing to sell such bonds at that time, rather than holding them to maturity, could realize a loss. Liquidity risk is the risk that a particular security may be difficult to purchase or sell and that an investor may be unable to sell illiquid securities at an advantageous time or price.

Risks Relating to Investing in Municipal Bonds. A portion of the Municipal Tactical Total Core Strategy is allocated to securities that invest in municipal obligations issued by states, territories, and possessions of the United States and the District of Columbia. In addition to general Debt Securities Risks set forth above, municipal securities may have specialized risks. For example, the value of municipal obligations can be affected by changes in their actual or perceived credit quality. The credit quality of municipal obligations can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the security is issued, and the liquidity of the security.

Indexed and Inverse Securities Risks. Some of EquityCompass' Strategies invest in securities the potential return of which is based on the change in a specified equity index (an "indexed security"). The Equity Risk Management Strategy may also invest in securities whose return is inversely related to changes in an index ("inverse securities"). In general, the return on inverse securities will decrease when the underlying index or interest rate goes up and increase when that index goes down. These securities typically use derivatives to achieve their objectives. Certain indexed and inverse securities have greater sensitivity to changes in index levels than other securities, and the Strategies' investments in such

instruments may decline significantly in value if index levels move in a way that our investment process did not anticipate.

Smaller Cap Companies Risks. Many of EquityCompass' Strategies invest across market-capitalizations and investment styles. Investments in securities of smaller companies may be riskier, more volatile and vulnerable to economic, market and industry changes than securities of larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

Buyback Strategy Risk. The Share Buyback Strategy is based on the premise that stocks of companies that announce share buybacks will perform well because share buybacks are a signal to the market that the management of a company believes the company's shares are undervalued. This positive signal to the market may cause the value of the shares to rise after the share buyback announcement. However, the announcement of a share buyback and other selection criteria used in selecting portfolio securities may not be accurate predictors of future share performance. The Share Buyback Strategy's returns will be adversely affected if EquityCompass selects stocks that subsequently decline in value.

Master Limited Partnership Risk. MLPs are interest-rate sensitive investments that may trade in lower volumes and be subject to abrupt or erratic price movements and may involve less control by outside investors and potential conflicts of interest among an MLP and its general partner. MLPs are also subject to different tax rules than other publicly-traded equity securities that may adversely impact the Fund.

REIT Risk. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, geographic or industry concentration, economic conditions and other factors.

American Depositary Receipts (ADRs) Risk. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities foreign issuers. Generally, ADRs, in registered form, are designed for the U.S. securities markets. EquityCompass may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, EquityCompass is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

Risks Relating to Stifel Nicolaus and/or KBW Equity Securities Ratings. The Research Opportunity Strategy seeks to construct and maintain a portfolio selected from stocks rated "Buy" by Stifel Equity Research Analysts and "Outperform" (Buy) by KBW. Changes in the ratings methodologies or in the scope of the equity research by Stifel and/or KBW may have an adverse effect on the ability of the Strategy to successfully pursue the investment objective.

Item 9 – Disciplinary Information

EquityCompass has not been involved in any regulatory or similar disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

As set forth above, EquityCompass is a wholly-owned subsidiary of Stifel. Stifel is a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol SF. The Stifel affiliated group of entities includes registered broker-dealers and/or other registered investment advisers. These affiliates include Stifel Nicolaus & Company, Incorporated; Century Securities Associates, Inc.; Thomas Weisel Capital Management LLC; Thomas Weisel Global Growth Partners LLC; Sagewood Asset Management LLC; Ziegler Capital Management, LLC; 1919 Investment Counsel LLC; and Keefe, Bruyette & Woods, Inc.

EquityCompass provides model portfolios to various affiliates, including Stifel Nicolaus (wrap accounts) and Century Securities. Stifel Nicolaus' wrap fees generally do not vary on the basis of the managers selected. As a result, when the end-wrap client selects EquityCompass out of all other available options under the Stifel Nicolaus wrap platform, the total portion of the wrap fees that is retained by the Stifel affiliated group will be higher than when the wrap client selects an unaffiliated adviser.

Stifel Nicolaus may act as a selling broker and/or placement agent for investment funds managed by EquityCompass, or may act as underwriter or placement agent in connection with the public or private sales of securities owned by a EquityCompass advisory client. In addition, from time to time, Stifel Nicolaus may separately provide other services to EquityCompass's clients and/or to the issuers of securities held in EquityCompass's portfolios. In such instances, Stifel Nicolaus generally will be paid customary fees for its services. In each such case, the client will receive appropriate disclosure of the affiliated relationship between Stifel Nicolaus and EquityCompass.

EquityCompass uses publicly available research provided by our affiliates including, but not limited to, KBW and/or Stifel Nicolaus, in formulating our Strategies. Clients are not charged separately for the value of such research.

EquityCompass has adopted policies and procedures designed to address conflicts, including policies restricting EquityCompass's trading in a security when an affiliate notifies EquityCompass that the affiliate has material non-public information about the security and/or issuer. As a result, EquityCompass may not be able to dispose of a security at a favorable time or take advantage of investment opportunities that would be available to it but for its affiliation with such affiliates.

As set forth above, EquityCompass generally does not use affiliated brokers for execution services. It may, however, trade through an affiliate for wrap program when appropriate. EquityCompass will not use affiliated brokerage or custody for its mutual fund, in compliance with the requirement of Rule 10f-3 of the Investment Company Act of 1940, as amended, (the "1940 Act"). In addition, an EquityCompass employee or an affiliate's employee can only invest or withdraw assets from an investment account or mutual fund managed by EquityCompass at a time when other unaffiliated customers could do the same.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

EquityCompass has adopted a Code of Ethics (the “Code”) applicable to all supervised persons which Code is designed to comply with the requirement of both Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 17j-1 under the 1940 Act. The Code reinforces the fiduciary principles that govern supervised persons, including:

- Setting forth standards of business conduct that are expected of all supervised persons, which standards reflect EquityCompass’s fiduciary duties to clients. All supervised persons are required to acknowledge in writing receipt of the Code of Ethics and any material amendments thereto.
- Requiring compliance with federal securities laws, including (but not limited to) the Advisers Act, the 1940 Act and the rules thereunder, as well as applicable state securities and/or fiduciary laws. In addition, when managing accounts of employee benefit plans and individual retirement accounts, EquityCompass and all personnel are also required to comply with all applicable provisions of ERISA, the Internal Revenue Code of 1986 and the rules thereunder.

Personal Securities Trading and Reporting

From time to time, EquityCompass’s directors, officers, portfolio management team or other supervised persons may sell for their own accounts securities that are also held in client accounts. Such personal securities transactions may raise potential conflicts of interest when these supervised person’s trade at or around the same time as a client account, or in a manner inconsistent with EquityCompass’s then-current recommendations to a client. Personal securities transactions by its supervised persons may also raise potential conflicts of interest when EquityCompass is considering the related security for purchase or sale in client accounts.

To mitigate the associated risks, EquityCompass’s Code of Ethics is designed to reasonably detect and prevent such conflicts of interest and, when they do arise, to ensure that the supervised person effects the transactions in a manner that is consistent with EquityCompass’s fiduciary duty to clients and in accordance with applicable law. To this end, all supervised persons are prohibited from using their position with EquityCompass or any investment opportunities that any such individual learns of because of his or her position, to the detriment of EquityCompass’s clients. Additionally, all supervised persons are required to obtain pre-approval from Compliance prior to entering any personal trade in certain security types. In general, all supervised persons are deemed to be access persons.

Supervised persons must submit their completed Pre-Clearance Request Form to Compliance on the date of the proposed transaction, and may not place an order for the purchase or sale of the security until Compliance has approved the transaction in accordance with EquityCompass’s Code of Ethics.

Compliance monitors all supervised persons’ trading and conducts periodic testing of EquityCompass’s procedures to ensure ongoing compliance by all supervised persons. A free copy of the Code of Ethics is available to all clients and prospective clients upon request.

Participation or Interest in Client Transactions

Non-Discretionary Services

In general, EquityCompass emphasizes the unrestricted right of a client receiving non-discretionary Services to decline to implement any advice that we render.

Discretionary Accounts

EquityCompass generally does not execute trades for discretionary client accounts through its affiliates, except with the client's specific consent or for those accounts that participate in a Sponsoring Firm's wrap program.

The following conflicts of interest may apply in connection with EquityCompass's Services to clients:

- EquityCompass or its investment professionals, for themselves or for others, may take the same or conflicting positions in a security in which there has been an investment under EquityCompass's Strategies.
- EquityCompass may invest in securities of issuers that one or more of EquityCompass's affiliates have sponsored or promoted. These affiliates may have purchased or otherwise acquired securities or other interests in such issuers on terms different from, and more favorable than, those available to EquityCompass clients.
- EquityCompass's affiliates also may, for their own client accounts, take substantial positions in companies the securities of which EquityCompass may have purchased or later purchases on the open market for its client accounts. In such cases, the affiliate may indirectly benefit from EquityCompass's investment recommendations if (for example) the later purchase by EquityCompass of the securities for its client accounts causes the price of those securities to rise. Neither EquityCompass nor, generally, its affiliates share information relating to investments made for client accounts. To the extent that associated persons obtain information relating to investments by EquityCompass and/or an affiliate, such associated persons are prohibited from (i) passing such information to any other person who does not need to know the information in order to perform required duties, and (ii) using such information to benefit themselves or any other person (including clients).
- Affiliates of EquityCompass frequently have access to non-public information about publicly traded companies. When this occurs, EquityCompass may be prohibited from trading an existing position at a time that would be beneficial to EquityCompass's clients, resulting in investment losses or the failure to achieve investment gains. In other cases, EquityCompass may cause the purchase or sale of securities of an issuer at a time when an affiliate or its employees have material non-information about such securities or their issuers if the affiliates have not otherwise notified EquityCompass of their possession of such information. EquityCompass's affiliates and their respective employees have no duty to make any such information available to EquityCompass, and EquityCompass has no duty to obtain such information.

Principal and Agency Cross Transactions

A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate) buys a security from, or sells a security to, a client's account. EquityCompass generally does not engage in principal transactions with respect to client accounts. EquityCompass also does not permit the selling of a security from one discretionary client account and the purchasing of the same security in an unrelated client account (cross transaction) unless specifically requested by both the selling and purchasing client.

Item 12 – Brokerage Practices

Broker Analysis and Selection

Discretionary client accounts typically grant EquityCompass the authority to select the broker-dealer(s) that will execute securities transactions for such accounts. EquityCompass has arrangements with its affiliate, Ziegler Capital Management, LLC to provide trade and execution support to EquityCompass and its discretionary client accounts.

EquityCompass maintains a list of “Approved Brokers” to use in effecting client transactions, unless the client has specifically directed trades to a particular broker-dealer. When selecting brokers for discretionary accounts, EquityCompass’s primary objective is to obtain the best combination of price and execution in the market(s) involved. In selecting brokers for inclusion in the Approved Broker List, EquityCompass evaluates the abilities of the broker-dealer to obtain “best execution” of portfolio transactions, which may include (but is not limited to):

- its execution capabilities the transactions require, as well as clearance and settlement capabilities;
- its ability and willingness to facilitate the accounts’ portfolio transactions by committing capital to execute the trade;
- its financial stability, back-office efficiency and ability to handle difficult trades;
- its apparent familiarity with sources from or to whom particular securities might be purchased or sold;
- its reputation and perceived soundness of the broker/dealer or bank;
- the importance to the account of speed, efficiency, and confidentiality, and/or
- research, its estimated value and related services provided by the broker that may be useful to management of client accounts

Accordingly, transactions will not always be executed at the lowest available commission but are generally within a competitive range.

Best Execution

When selecting a particular Approved Broker(s) for a specific transaction, EquityCompass and its trading affiliate consider numerous factors, including (but not limited to) any applicable legal restrictions (such as those imposed under the securities laws and ERISA), as well as any client-imposed restrictions. As set forth above, EquityCompass may consider research and related services when determining whether a particular broker is providing “best execution”. “Research” services may include: research reports on companies, industries, and securities; data and reports on individual companies and industries of interest to EquityCompass; data and reports on general market or economic conditions; attendance at meetings and seminars of corporate management personnel, industry experts, and other financial analysts; comparative issuer performance, attribution, evaluation, and technical measurement services; and other investment-related consulting services, including those provided by experts on investment matters of interest to EquityCompass in connection with its management of client accounts.

Within these constraints, EquityCompass generally selects the “best executing” broker (i.e., one that can provide prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions).

EquityCompass has appointed a Brokerage Practices Committee (the “Committee”) to oversee and monitor its trading activities including best execution, brokerage placement and allocation of investments. The Committee also reviews broker quality, including execution and research services, as well as commission rates. While EquityCompass doesn’t currently use client commissions to pay for research, should it decide to, this Committee would review that information as well.

Order Aggregation & Allocation

In order to seek best execution, to the extent multiple client accounts participate in the trade, EquityCompass may aggregate client transactions for the same security into a single “bunched” order, then allocate the securities purchased to each participating client account on an average price basis. There may be instances where EquityCompass may not be able to purchase or sell all of the desired securities, in which case, accounts will participate in a pro-rata allocation. Additionally, there may be instances when a particular client’s account transaction is the opposite of one or more other client accounts. This can occur, for example, when a client has decided to withdraw a portion of the account at the same time that the applicable portfolio manager decides to increase the Strategy’s position in the same security.

When aggregating purchases or sales of same securities with the same broker, an account generally will be charged or credited, as the case may be, the average transaction price of all securities purchased or sold in such transactions. There may be times when the price may be less favorable than the price that would otherwise have been achieved if similar the client trade was not being executed concurrently for other accounts. In general, however, EquityCompass believes that aggregating orders results in lower transaction costs than trades effected for a single account. EquityCompass has established an allocation policy aimed at ensuring that the securities purchased for client accounts are allocated on an equitable

basis among all fund and other accounts that it manages.

Wrap Program trades may be aggregated with other non-directed trades; these are known as step-out trades. This practice enables us to obtain more favorable executions, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Using block transactions may also assist in avoiding the adverse effect of the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders with multiple Wrap Programs.

In situations where EquityCompass is able to trade away, the Wrap Program clients are likely to receive the same aggregated price as other EquityCompass clients, but the Wrap Program client's overall costs will be higher. In these situations, clients will pay transactions costs as well as Wrap Program fees from the Sponsor, which are also inclusive of transaction costs. The commissions for each step-out trade placed by EquityCompass will be added to the price of the security, and then the Wrap Sponsor will add on its fee.

Some types of purchase or sale transactions cannot be included in aggregated orders. For instance, trades resulting from the opening and closing of accounts, or from contributions to or withdrawals from existing accounts, often must be executed on an individual basis rather than aggregated with other trades. In such cases, clients may not receive as favorable executions as they might otherwise receive from aggregated orders.

New Issues

EquityCompass may, from time to time receive allocations of new securities issues that may be purchased for client accounts. In determining the allocation of these securities, EquityCompass allocates such new issues pro-rata for all eligible participating accounts. Generally EquityCompass will not purchase new issues to the extent an affiliate is a lead underwriter or a book runner on the new issue or secondary offering.

Directed Brokerage

EquityCompass will use directed brokers, commission recapture programs and revenue sharing arrangements only pursuant to a client's specific request, or consistent with Sponsoring Firm requirements. EquityCompass will confirm that any percentage allocated to directed brokers is in compliance with a client's request. Clients that direct brokerage transactions to a particular broker should be aware that EquityCompass may be unable to achieve most favorable execution of client transactions. For example, in a directed brokerage account, the client may pay higher brokerage commissions because EquityCompass may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. As a result, directing brokerage may cost clients more money.

When directed brokerage accounts or wrap accounts cannot be aggregated with transactions for our other clients, such client's orders will generally trade after the aggregated orders in a rotation with

other similar orders and may trade last.

Brokerage for Client Referrals

When selecting a broker/dealer, EquityCompass does not consider nor receive client referrals.

Research and Other Soft Dollar Benefits

EquityCompass does not currently use soft dollars for any accounts. Consistent with its fiduciary obligations, when selecting a particular broker to effect a transaction, EquityCompass may consider research and related services provided by such broker as set forth above in the Section “Best Execution.” EquityCompass will place a transaction with a broker that provides research services only if consistent with the best execution policies described above.

Trade Errors

EquityCompass employs a standard of care in the placement, execution and settlement of trades for clients’ accounts and generally considers any deviation from the standard a trade error.

When a trade error occurs, EquityCompass takes action to resolve the error with the objective to return the client’s account to the position that it would have been in had there not been an error. EquityCompass shall pay to correct any such error and shall reimburse a client for any loss resulting from an error.

Item 13 – Review of Accounts

Periodic Reviews

At least monthly, our personnel review portfolio holdings, position sizes, and industry and sector exposure of the investment vehicles of the investment vehicles implementing the portfolio strategies to ensure that they are in accordance with the specific investment objectives and restrictions of the related Strategy. EquityCompass Strategies are designed for the long-term taking in mind a broad range of market environments and, therefore, are modified only after extensive simulations to confirm that the modification will be helpful over the long run. However, research is ongoing and focuses on reviewing and monitoring the models and helps to stay current with changes in accounting and reporting standards that might affect the investment process. Discretionary client accounts may be reviewed internally on a monthly basis by the relevant portfolio manager(s).

Regular Reports

We issue Quarterly Performance Reviews and periodic Market Overviews, and make these reports available to Sponsoring Firms and/or their personnel for use with their End-Users. EquityCompass may provide the following reports to its clients:

- *Quarterly Performance Review* – Analysis of the performance of the portfolio relative to

comparable market indices. Performance is verified by reviewing the results for similarity and consistency among similar sectors and by identifying any unusual variations or inaccuracies indicated by the information provided.

- *Market Overview* – Analysis of the prevailing market conditions during the previous fiscal quarter.

Item 14 – Client Referrals and Other Compensation

EquityCompass may enter into agreements with and compensate affiliated firms and individuals that refer prospective clients to the firm. Typically, payments for referrals are a flat annual retainer, a percentage of the customary advisory fee received by EquityCompass from the referred client, or a combination of the two. Thus, a referred client pays no additional fee to EquityCompass. Each referred client is provided with details regarding the referral arrangement before the client signs an advisory agreement with the firm. Such arrangements create a conflict of interest for the person or firm making the referral because of the fee the person or firm will receive for making the referral.

Item 15 – Custody

EquityCompass does not have custody of client funds or securities. EquityCompass does have the ability, for certain accounts, to directly debit client accounts. Clients receive account statements directly from their custodian and should carefully review the statements for accuracy.

As the wrap program sponsor, Stifel Nicolaus, an affiliate of the firm, serves as custodian with respect to the wrap fee accounts managed by the affiliate using EquityCompass Strategies. As wrap sponsor and custodian, Stifel Nicolaus undergoes an annual surprise examination of its accounts that it holds, and also obtains an internal control report from an independent public accounting firm that is registered and subject to regular inspection by the Public Company Accounting Oversight Board. EquityCompass receives a copy of the internal control report issued by such independent public accounting firm.

Item 16 – Investment Discretion

As set forth above, EquityCompass manages certain client accounts on a discretionary basis. Clients grant such discretion to EquityCompass by executing the applicable investment management agreement.

With regard to model portfolios, EquityCompass does not exercise discretion over the trading for such accounts.

Item 17 – Voting Client Securities

As investment manager, EquityCompass generally votes proxies with respect to the securities held in discretionary client accounts, except in the case that Sponsoring Firms will vote proxies for accounts in their respective wrap programs. Each discretionary client has the option of retaining proxy voting authority for its account positions, in which case the client will receive proxies or other solicitations directly from the applicable custodians.

With respect to accounts for which EquityCompass is responsible for voting proxies, EquityCompass has adopted proxy voting policies and procedures that it believes are reasonably designed to ensure that votes are cast in the best interest of such clients, and that proper documentation is maintained relating to how proxies were voted. EquityCompass relies upon an independent third party, ISS, to facilitate its proxy voting activities including shareholder voting, maintenance, reporting, and record retention. Additionally, EquityCompass will vote proxies consistent with the socially responsible voting recommendations provided by ISS, an independent third party research provider that analyzes each vote.

Conflicts of interest relating to proxy proposals will be handled in various ways depending on the type of conflict involved and the materiality of such conflict. EquityCompass will vote in a manner that we believe will promote the best interest of the applicable client(s). Conflicts, should they arise, will be escalated to Compliance who will engage legal counsel, as needed. EquityCompass may not vote proxies in certain situations or for certain accounts, such as: (1) when a client has informed us that it wishes to retain the right to vote a specific proxy (in which case EquityCompass will inform the custodian to send the proxy material directly to the client); (2) when proxy materials are not received in a timely manner; (3) when a proxy is received for a client account that has been terminated with EquityCompass; (4) when a proxy is received for a security we no longer hold in client accounts (i.e., previously sold the entire position), and/or; (5) when the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. Additionally, EquityCompass may be unable to vote proxies for any client account that participates in securities lending programs.

Clients may request a copy of our proxy voting Guidelines, as well as information relating to the specific proxies that were voted with respect to their account, at any time, without charge by emailing AssetManagementCompliance@stifel.com.

Item 18 – Financial Information

Prepayment of Fees

EquityCompass does not require prepayment of fees by clients six months or more in advance and as such is not required to provide a balance sheet for the most recent fiscal year with this disclosure brochure.

Financial Condition

EquityCompass is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

408(b)(2) Disclosure Notice

With respect to retirement plan clients subject to ERISA, EquityCompass serves as a fiduciary to such clients pursuant to Section 3(21) of ERISA and by virtue of being a registered investment adviser providing fee-based advisory services. EquityCompass may provide discretionary investment management services to the portion of plan assets that assigned to EquityCompass's management, which services include determining the specific securities in which to invest such plan assets, as well as the specific brokers through which to trade such securities.

Direct Compensation. As set forth in the "Fees and Compensation" above, for its services, EquityCompass accepts compensation in the form of fees. Each client's applicable fees are negotiated and set forth in the applicable investment management agreement pursuant to which EquityCompass manages the plan's account.

Indirect Compensation. EquityCompass does not receive indirect compensation from any of the issuers of securities held in client accounts (such as 12b-1 or similar fees). From time to time, EquityCompass may receive research reports from broker-dealers through which it executes brokerage transactions in a client account. In selecting brokers to execute client transactions, EquityCompass does not base its decision solely on the research provided by such broker; rather, consistent with its fiduciary obligations, EquityCompass selects brokers on the basis of "best execution" considering all relevant circumstances. For more detailed discussion of the factors considered in selecting brokers, see "Brokerage Practices" in this Brochure.

FACTS

WHAT DOES STIFEL FINANCIAL CORP. (and affiliates) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and income ▪ Investment experience and account balances ▪ Credit card/other debt and credit history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Stifel Financial Corp. (and affiliates) chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Stifel (and affiliates) share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We Don't Share

To limit our sharing	<ul style="list-style-type: none"> ▪ Visit us online: www.stifel.com/privacy, then click on <i>Privacy Opt Out</i> or ▪ Call (877) 816-4779 – our menu will prompt you through your choice(s) <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
Questions?	Call (877) 816-4779 or go to www.stifel.com/privacy

STIFEL

Who we are

Who is providing this notice?	An affiliate of Stifel Financial Corp. (“Stifel”)
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What we do

How does Stifel protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Stifel collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ Open an account with us or apply for a loan ■ Make deposits in accounts or withdrawals from accounts ■ Give us your income information or employment history <p>We collect your personal information from others, such as credit bureaus or certain other companies.</p>
Why can’t I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ Sharing for affiliates’ everyday business purposes – information about your creditworthiness ■ Affiliates from using your information to market to you ■ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See “Other important information (continued).”</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ See “<i>Affiliates of Stifel Financial Corp.</i>”
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Credit bureaus, closing agents, card processors, check printers, mutual fund companies, annuity companies, insurance companies, and internet banking service providers.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>Some of Stifel Financial Corp.’s affiliates have joint marketing agreements with credit card companies or others.</i>

Other important information

This notice is provided to you by an affiliate or subsidiary of Stifel Financial Corp. In this notice, “Stifel,” “We,” “Our,” and “Us” refer to the specific affiliate with whom you have a relationship. All other Stifel affiliates are simply referred to as “affiliates.” See “Affiliates of Stifel Financial Corp.” for a list of affiliates. The list of affiliates is continually updated, but may not be exhaustive.

Other important information (continued)

Do Not Call Policy. This notice is the Stifel (and affiliates) Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via phone numbers listed on the state or federal Do Not Call lists, unless the law permits. Consumers who ask not to receive telephone solicitations from Stifel (and affiliates) will be placed on the Stifel Do Not Call list and will not be called in any future solicitations, including those of Stifel affiliates. If you communicate with us by telephone, we may monitor or record the call.

For Nevada residents only. We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the “Can you limit this sharing” section by choosing to limit sharing “For our affiliates to market to you.” Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Street, Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; e-mail: BCPINFO@ag.state.nv.us. Stifel Financial Corp., 501 N. Broadway, Saint Louis, MO 63102; Phone Number (314) 342-2000; e-mail: Click on “Contact Us” in the top right corner at www.stifel.com/privacy.

Vermont: In accordance with Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, except as permitted by law, such as with your consent, to service your accounts or to other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your authorization or consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

California: In accordance with California law, we will not share information we collect about you with companies outside of Stifel, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.

We collect personally identifiable information from online customers when those customers choose to enter their personal information while using Stifel’s web sites and/or online services (including mobile applications). This information includes, but is not limited to, customer names, e-mail and mailing addresses, phone numbers, and social security numbers. Stifel does not collect personally identifiable information from general online site visitors unless those consumers unilaterally opt to provide personally identifiable information to Stifel. Stifel also does not share personally identifiable information with third-party persons or entities unless authorized by the customer.

If Stifel’s online customers wish to change the contents of the personally identifiable information previously supplied to Stifel, those customers may do so by contacting their local Stifel entity branch office and requesting the change. Alternatively, some web sites and online services offered by Stifel permit customers to change the contents of their personally identifiable information online.

As stated above, Stifel does not collect personally identifiable information about individual consumers unless those consumers choose to provide such information. We are aware that some internet browsers have incorporated Do Not Track (“DNT”) features. Most of these features, when turned on, send a signal or preference to the web sites you visit indicating that you do not wish to be tracked. Because Stifel does not collect personally identifiable information unless the online customer voluntarily submits it, and because of a lack of industry standard, Stifel does not currently respond to DNT signals, whether on its web sites or other online services.

Stifel does not allow other parties to collect personally identifiable information about its online customers’ individual online activities over time or across different web sites. Stifel cannot, however, guarantee protection from web-based criminal conduct that could result in the collection of an online customer’s personally identifiable information by an outside party.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only. The term “Information” in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

For MA Insurance Customers only. You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

Affiliates of Stifel Financial Corp.

Stifel, Nicolaus & Company, Incorporated	Oriel Securities Holdings Limited
Stifel, Nicolaus Insurance Agency, Incorporated	Oriel Securities Limited
Stifel Nicolaus Europe Limited	Oriel Asset Management LLP
Stifel Syndicated Credit LLC	Sagewood Asset Management LLC
Stifel Venture Corp.	Sterne Agee Asset Management, Inc.
1919 Investment Counsel & Trust Company, National Association	Sterne Agee Investment Advisor Services, Inc.
1919 Investment Counsel, LLC	Sterne Agee Financial Services, Inc.
Century Securities Associates, Inc.	Sterne, Agee & Leach, Inc.
Stifel Bank & Trust	Sterne Agee Clearing, Inc.
Stifel Bank – CDC – 501 N. Broadway, Inc.	Tailwind Capital Partners 1999, L.P.
Stifel Bank Community Development Corporation	Tailwind Capital Partners 2000, L.P.
Stifel Trust Company, N.A.	The Trust Company of Sterne Agee, Inc.
Stifel Trust Company Delaware, N.A.	Thomas Weisel Asset Management LLC
Broadway Air Corp	Thomas Weisel Capital Management LLC
Choice Financial Partners, Inc.	Thomas Weisel Capital Partners (Dutch) LLC
East Shore Aircraft, LLC	Thomas Weisel Capital Partners Employee Fund, L.P.
Executive Tax Advisors	Thomas Weisel Global Growth Partners LLC
Keefe, Bruyette & Woods	Thomas Weisel Global Growth Partners (A), L.P.
Keefe, Bruyette & Woods Limited	Thomas Weisel Global Growth Partners (B), L.P.
Keefe, Bruyette & Woods Asia Limited	Thomas Weisel Healthcare Venture Associates LLC
KBW Asset Management, Inc.	Thomas Weisel Healthcare Venture Partners LLC
KBW Capital Partners I, LP	Thomas Weisel India Opportunity LLC
KBW Capital Partners GP, LLC	Thomas Weisel Partners Group, Inc.
KBW, LLC	Thomas Weisel Partners Insurance Services LLC
KBW Ventures, Inc.	Thomas Weisel Strategic Opportunities Partners, L.P.
Leased Aircraft Trust 2012-1, LLC	Thomas Weisel Venture Partners LLC
MB Advisory Group, LLC	Thomas Weisel Venture Associates LLC
Miller Buckfire & Company, LLC	TWCP LLC (FKA: Tailwind Capital Partners LLC)
	TWP 2000 Co-Investment Fund, L.P.
	TWP 2001 Co-Investment Fund, L.P.
	Ziegler Capital Management, LLC

Stifel may change this privacy policy at any time, and any changes or updates will be effective immediately on the date of posting. For a current version, please visit www.stifel.com/privacy.