



**WEALTH PLANNING
SERVICES**

SEC Number: 801-43561

DISCLOSURE BROCHURE

AUGUST 15, 2016

This Brochure provides information about the qualifications and business practices of Century Securities Associates, Inc. This brochure focuses on our wealth planning services; we also offer advisory consulting services and wrap fee programs, each of which is covered in a separate brochure. If you have any questions about the contents of this brochure, please contact us at the address or telephone number provided below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Century Securities Associates, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

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MATERIAL CHANGES

Since Century Securities Associates, Inc.'s last update in March 2014, the firm has made various non-material changes to this Brochure. Clients are encouraged to review the Brochure in its entirety.

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In lieu of providing clients with an updated Part 2A Brochure each year, we generally provide our existing advisory clients with this summary describing the material changes occurring since the last update that was sent to all Advisory clients. We will deliver the summary each year to existing clients generally by April 30 of each year. Clients wishing to receive a complete copy of our then-current Brochure may request a copy at no charge by contacting their Financial Advisor.



TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
ADVISORY BUSINESS	4
FEES AND COMPENSATION	5
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
TYPES OF CLIENTS.....	5
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	5
DISCIPLINARY INFORMATION.....	6
OTHER INDUSTRY ACTIVITIES AND AFFILIATIONS.....	6
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	6
BROKERGE PRACTICES	7
REVIEW OF ACCOUNTS.....	7
CLIENT REFERRALS AND OTHER COMPENSATION	7
CUSTODY	8
INVESTMENT DISCRETION	8
VOTING CLIENT SECURITIES	8
FINANCIAL INFORMATION	8

EXECUTIVE SUMMARY

About Century Securities Associates, Inc.

Century Securities Associates, Inc. ("Century") is broker dealer and investment adviser registered with the SEC since March 19, 1993. Century is owned by Stifel Financial Corp., a publicly held company whose common stock trades under the symbol "SF." Century's business purpose is to serve the investment needs of individual, corporate, institutional clients and municipalities. Century is a member of the Financial Industry Regulatory Authority ("FINRA"), the New York, American, Chicago, Philadelphia, and Chicago Board Options Exchanges, and the Securities Investor Protection Corporation ("SIPC"). Information about Century's qualifications, business practices, portfolio management techniques, and affiliates is accessible via publicly available filings with the SEC at www.adviserinfo.sec.gov.

In this brochure, the pronouns "we," "our," "us" and similar words will refer to Century. The pronouns "you," "your," and similar words will refer to you as the Client.

Services We Provide

Century offers both Advisory and brokerage services. For more information about our brokerage business, please refer to the Brokerage Practices section of this Brochure. ***It is important to understand that brokerage services are separate and distinct from Advisory services, and that each is governed by different laws and separate contracts with clients. While there are similarities among brokerage and Advisory services, our firm's contractual relationship with and legal duties to clients are subject to a number of important differences depending on whether Century is acting in a brokerage or Advisory capacity.***

ADVISORY BUSINESS

Our Relationship with Stifel Nicolaus

Stifel, Nicolaus & Company, Incorporated ("Stifel") supports the Advisory services described herein by providing access to Stifel research and Advisory programs, execution of Client transactions, and, in most cases, custody of Client assets. Stifel may, either itself or through an affiliate, act as a general partner to investment partnerships. These investment partnerships may be offered to brokerage Clients, some of whom may also be Advisory Clients. Solicitation activities are typically made via an offering circular or prospectus and may only be made to Clients for whom the partnership interests are deemed suitable. Partnership interests are not held in Advisory portfolios.

Our services include discretionary and non-discretionary Advisory services which generally involve account and/or portfolio management, planning services, recommendation of and assistance with the selection of securities and/or third-party investment advisers. Such advisers may include firms that are independent of our firm as well as firms owned by our parent company, Stifel Financial Corp. ("Affiliated Advisers"). A complete description of these other services is contained in our Advisory Consulting Services and/or Wrap Fee Programs, (collectively referred to in this brochure as "Advisory Services") Disclosure Brochures, which are available upon request.

We provide Advisory services to individuals, corporations, institutions,

pension or profit sharing plans, employee benefit plans, trusts, estates charitable organizations, other business and government entities, educational institutions, and banks or thrift institutions ("Clients"). We generally provide Advisory services through our registered investment advisory representatives ("Financial Advisors"), who determine the services that are most appropriate for Clients based on each Client's individual investment goals and financial circumstances. We may fulfill a Client's wealth management needs by acting as broker dealer, investment adviser, or both. Our Advisory services cover most types of debt and equity or equity-related securities of domestic and foreign companies as well as national and local government issuers, whether trading on an exchange or over-the-counter. We may also invest Client assets in rights and warrants, options, certificates of deposit, variable annuities, variable life insurance open and closed-end funds, exchange-traded funds ("ETFs"), unit investment trusts ("UITs"), real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs"), foreign ordinary shares, and publicly traded master limited partnerships and other securities. Subject to review for reasonableness, Clients may impose restrictions on investing in specific securities or certain types of securities. More information regarding any securities and/or services offered is available upon request. Our wealth planning services are described in more detail below.

Wealth Planning Program

Financial Advisors may provide Clients with personalized financial plans. In general, we consider such financial plans to be investment advisory services if provided for a fee or if provided in some other capacity where such plans are deemed to be investment advisory services.

At the beginning of the wealth planning process, Clients are asked to complete a questionnaire in order to gather information about their individual financial situation, investment objectives, and risk tolerance. We rely upon the information a Client provides to create his/her personalized financial plan and it is up to such Client to inform us if there is a change in his/her financial or personal circumstances that may affect the financial plan. Based on the information provided, a comprehensive financial plan (the "Stifel Nicolaus Wealth Strategist Report®," the "Wealth Strategist Report," or the "Financial Plan Report") is generated.

The Wealth Strategist Report may include a net worth overview; income needs analyses, portfolio and asset allocation reviews, goal funding assessments, and general information on estate planning concepts. The information to be included in each case, is negotiated between the Client and the Financial Advisor. The Wealth Strategist Report may be prepared directly by the applicable Financial Advisor, or may be prepared by Stifel's Financial & Wealth Planning Department on behalf of Financial Advisors.

The Wealth Strategist Report is used to assist Clients in assessing their individual financial goals and may or may not include a specific investment strategy recommendation that seeks to meet those goals, within the Client's stated risk tolerance. The Wealth Strategist Report does not analyze, recommend, or include on-going advice as to specific securities or investments but rather is

intended to serve as a basis for further analysis and discussion between you and your financial, legal and tax advisers toward developing a suitable investment strategy for pursuing your financial goals.

Our firm and Financial Advisors provide analytical and advisory services only in creating the Wealth Strategist Report. We do not provide legal, tax, accounting or other professional services.

Clients are not required to engage our firm to implement their financial plan. If Clients choose to engage us to implement any recommendations or advice in their personal Wealth Strategist Report, a separate agreement and fee will apply depending upon the nature of the relationship and the type of services to be provided.

Other Investment Advisory Services

As set forth above, we provide other investment advisory services to Clients in addition to wealth planning, including discretionary account and/or portfolio management, non-discretionary investment advice, and assistance with selecting third party investment advisers. A complete description of these other services is contained in our Advisory Consulting Services Disclosure Brochure and/or our Wrap Program Disclosure Brochure, each of which is available upon request. We act as sponsor and/or portfolio manager to our wrap program participants. We generally manage all wrap fee accounts and non-wrap fee accounts using the same level of care. Our Investment Consulting Services and Wrap Fee Program Services are collectively referred to in this Brochure as “Advisory Services”.

Assets under Management

As of December 31, 2015, we managed approximately \$104,161,443 in Client assets on a discretionary basis, and \$288,550,526 on a non-discretionary basis. We also advised clients with respect to an additional \$4,416,746 managed by unaffiliated investment advisers.

FEES AND COMPENSATION

How We Charge for Wealth Planning Services

The fee for wealth planning services is negotiable depending on the number of financial plans requested, the services provided, the complexity of your financial situation, and the amount and type of assets to be taken into consideration. The fee for these services is generally a flat fee up to \$10,000. The fees payable under the Wealth Planning Client Agreement cover only the preparation of the Wealth Strategist Report, not the costs you may incur in implementing the recommendations and advice contained in the Wealth Strategist Report. Your Financial Advisor will receive a portion of the fee. Clients may pay using any one of the following payment methods:

Client Invoice

Wealth planning clients generally receive invoices to remit the fee payment promptly. If the fee payment is not received in a reasonable period of time, we reserve the right to automatically debit the Client’s Advisory account (if any) to collect the amount due.

Automatic Debit

To the extent that a Client retains Century to implement a financial plan, the related fees (if any) may be deducted from available cash or cash equivalents including money market funds in the Client’s Advisory account. Clients that retain Century to implement plans typically grant us (and by extension, Stifel) the discretionary authority to rebalance or

liquidate securities in order to generate sufficient funds to cover fees. Client statements reflect the fee payment amount.

Letter of Authorization

To the extent that a Client determines to retain Century to implement a financial plan, the Client may establish a separate Century account from which fees will be deducted. If the designated account has insufficient funds, we reserve the right to automatically debit the Advisory account to collect the amount due.

Additional Information Relating to Fees

To the extent that a financial plan includes specific investment recommendations, Clients should consider all risks and related charges prior to any investments. As set forth above, Clients seeking wealth planning services are not obligated to implement their financial plans with us, and may choose to implement such plans through other unaffiliated financial services companies.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Century does not charge performance-based fees.

TYPES OF CLIENTS

Please refer to the Executive Summary for a description of the types of clients to whom we generally provide investment advice, including wealth planning services. There is no minimum account size or minimum fee requirements for wealth planning services.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our personnel use data and projections provided by industry software, as well as proprietary programs and processes to determine appropriate asset allocations and otherwise complete the wealth planning process. Each client’s specific circumstances, including, for example, liquidity needs and risk tolerance, are incorporated into the process to determine the appropriate recommendations to be made as part of the financial plan.

Our personnel make a number of assumptions during the wealth planning process. These assumptions may turn out to be wrong and, as a result, a Client’s returns may be less than anticipated. To the extent that a financial plan includes specific investment recommendations, each investment recommended will be subject to various risks, including the risk that the investment’s value will decline because of downturns in the general securities markets. Clients should consider each investment’s risks and expenses carefully before implementing any financial plan.

Clients should refer to our Advisory Consulting Services and/or Wrap Fee Programs Disclosure Brochures, for a more detailed discussion of Stifel’s investment strategies and methods of analysis in connection with Advisory Services.

DISCIPLINARY INFORMATION

On January 9, 2014 Century entered into an Acceptance, Waiver and Consent with FINRA to settle allegations that, among other things, (i) the firm allowed certain of its registered representatives to recommend nontraditional ETFs to customers without such representatives conducting adequate due diligence on the recommended products, (ii) the firm did not provide adequate formal training to its representatives or their supervisors regarding nontraditional ETFs before permitting such persons to recommend or supervise the sale of nontraditional ETFs to customers, and (iii) the firm failed to establish and maintain a supervisory system of controls, including written procedures, specifically tailored to address the unique features and risks associated with nontraditional ETFs, or one that was reasonably designed to ensure that the sale of such nontraditional ETFs complied with applicable securities laws and regulations. The firm consented to a regulatory censure, a fine of \$100,000 and restitution to the 6 affected customers in the amount of \$136,485.

OTHER INDUSTRY ACTIVITIES AND AFFILIATIONS

As set forth above, our firm is dual registered as an investment adviser and a broker-dealer, and is also a licensed insurance agency with various states. We have a number of affiliates that are registered as investment advisers or broker dealers (or both). In addition, to being registered representatives of our firm, some of our management persons may be registered representatives of our affiliated broker-dealers. A number of our affiliated investment advisers serve as fund manager to various registered investment companies (mutual funds). None of these affiliates provide services to our financial planning Clients. In addition, some of our management persons may be licensed to practice law in various states. These individuals do not provide legal services to Advisory Clients. Our parent company, Stifel Financial Corp., is a publicly traded company. In accordance with applicable exchange rules, our Financial Advisors are prohibited from soliciting or recommending Clients, and/or using their discretionary authority, to purchase our parent company stock (ticker: SF) for the benefit of Client accounts. If a Client determines, notwithstanding the foregoing, to require the purchase of SF in an account, we may agree to purchase such securities and may, at our sole discretion, require the Client to acknowledge the unsolicited nature of the transaction and/or exclude the underlying value of the stock from the billable value of the account.

Clients should refer to the Advisory Consulting Services Brochure and/or the Wrap Fee Program Brochure for a more detailed discussion of the firm's other industry activities and affiliations that are applicable to our Advisory Services.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

In addition to our general Financial Code of Ethics which is applicable to all Stifel Financial personnel, our Advisory personnel are also subject to our Investment Advisory Code of Ethics ("IA Code of Ethics"). A copy of the IA Code of Ethics is available upon request. Set forth in the IA Code of Ethics are standards reasonably designed to promote honest and ethical conduct, comply with federal securities laws and governmental rules and regulations, maintain privacy of Client information, protect nonpublic information, and encourage associates to report any known violations. Such standards include placing Client interests first, avoiding

any material or potential conflicts of interest, and ensuring that personal securities transactions are conducted appropriately. Compliance periodically reviews the IA Code of Ethics to ensure adequacy and effectiveness in complying with applicable regulations.

Participation or Interest in Client Transactions

Advisory transactions are typically executed on an agency basis. However, our firm may trade with Clients and seek to earn a profit for its own account (such trades generally are referred to as "principal transactions"). Principal transactions are executed at prices and commission rates which we believe are competitive and in accordance with industry practice. Although we may be able to provide a more favorable price to a Client if we purchase from or sell to our inventory of securities, we generally are not able to engage in such transactions with Advisory Clients due to regulatory requirements, which require written disclosure and prior written consent on a trade-by-trade basis. However, if the account is managed by an Independent Adviser who is directing the trade, we may, as broker, trade from our inventory without having to obtain written Client consent for the transaction. We generally do not permit Advisory accounts to participate in syndicated offerings where our firm is a member of the underwriting syndicate or selling group.

We typically do not execute agency cross transactions in Advisory Client accounts; however, to the extent that any such transaction is effected in a Client account, we will make all necessary disclosures to the affected Clients and obtain prior written consent. We generally do not affect agency cross transactions between Clients if we have recommended the security to both Clients. Notwithstanding the foregoing, we will not seek to obtain Client consent in cases where, consistent with applicable laws, an Independent Adviser is directing the transaction and, therefore, our firm (or representatives) did not recommend or otherwise direct the trade.

Certain of our Financial Advisors may recommend securities of issuers that our firm has otherwise sponsored or promoted (including initial public offerings and other syndicated offerings). Generally Client transactions in such offerings are required to be made on a non-discretionary basis, meaning that a Client specifically must consent to the transaction, and may be required to complete certain other documents prior to effecting the transaction. As associated persons of a registered broker-dealer, our Financial Advisors are generally prohibited from participating in these offerings. However, some of our affiliates may, for their own accounts or for accounts of their clients, take substantial positions in such securities. In such cases, the affiliate may indirectly benefit from our Financial Advisor's investment recommendations if (for example) the later purchase by our Advisory client accounts of the securities causes the price of those securities to rise. In general, we do not share information relating to investments made for Client accounts. To the extent that associated persons obtain information relating to investments by our firm 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 Financial Advisor or Client.

Our officers and/or employees (including our Financial Advisors) may serve on the boards of companies in Clients' portfolios. In

addition, our firm or affiliates may provide services to such portfolio companies. The portfolio companies may compensate us (or our affiliates) for their services with options to purchase stock or other equity interests of the portfolio companies. If an affiliate owns options or other securities issued by portfolio companies, a conflict of interest may arise between the timing of any exercise or sale of these options, and our decisions about the same portfolio securities for Client accounts.

Our firm, Financial Advisors, and affiliates frequently have access to non-public information about publicly traded companies. When this occurs, our Financial Advisors (and therefore, their Client accounts) may be prohibited from trading an existing position at a time that would be beneficial to such Clients, resulting in investment losses or the failure to achieve investment gains. In other cases, we may purchase or sell the 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 us of their possession of such information. Our affiliates and their respective employees have no duty to make any such information available to us, and we have no duty to obtain such information from the affiliates.

Personal Trading

Our employees and affiliates may invest in any Advisory Programs that we offer. Our written supervisory procedures are designed to detect and prevent the misuse of material, non-public information by employees. Our firm and affiliates (including Stifel), directors, officers, stockholders, employees and members of their families may have positions in and, from time to time, buy or sell securities that we recommend to Advisory Clients. We prohibit transactions in our firm account(s) and accounts of associated persons in any security that is the subject of a recommendation of Stifel's Research department until the recommendation has been disseminated to Clients and a reasonable time has elapsed following the dissemination. Our personnel are prohibited from buying or selling securities for their personal accounts if the decision to do so is substantially derived, in whole or in part, by reason of their employment, unless the information is also available to the investing public or through reasonable inquiry. We maintain and regularly review securities holdings in the accounts of persons who may have access to Advisory recommendations.

BROKERAGE PRACTICES

About Our Broker-Dealer

Century's principal business in terms of revenue and personnel is that of a securities broker-dealer. As a broker-dealer, we execute securities transactions per Client instructions. As an integral part of services offered when providing brokerage services, Financial Advisors may assist Clients in identifying investment goals, creating strategies that are reasonably designed to meet those goals, and making suitable buy, hold, and sell recommendations based on risk tolerance and financial circumstances. However, Financial Advisors do not make investment decisions on behalf of Clients and do not charge any fees for any incidental advice given when providing brokerage services. ***Absent special circumstances, Financial Advisors are not held to fiduciary standards when providing brokerage services.*** Legal obligations to disclose detailed information about the nature and scope of Century's business, personnel, commissions charged, material or potential conflicts of interests, and other matters, are limited when acting as a broker-dealer.

Our Responsibilities as a Broker-Dealer

As a broker-dealer, we are held to the legal standards of the Securities Act of 1933, the Securities Exchange Act of 1934, FINRA rules, and state laws where applicable. Such standards include fair dealings with Clients, reasonable and fair execution prices in light of prevailing market conditions, reasonable commissions and other charges, and reasonable basis for believing that securities recommendations are suitable.

Brokerage clients pay commission charges on a per transaction basis for securities execution services in their brokerage accounts. As set forth in our Wrap Program Brochure, with limited exceptions, Advisory clients enrolled in such programs typically pay a wrap fee that covers advisory, custodial, execution and administrative services, as well as other applicable advisory and portfolio management services.

Application of Brokerage Services to Financial Planning Clients

Century generally does not recommend or select specific brokers to clients seeking wealth planning services only. To the extent that a Client receiving wealth planning service determines to implement a financial plan through our firm, the Client will be required to enter into a separate agreement with Century covering the specific Advisory Services to be provided. Clients should refer to the Advisory Consulting Services Brochure and/or the Wrap Program Brochure (as appropriate) for a more detailed discussion of our brokerage practices with respect to the Advisory Services to be provided.

REVIEW OF ACCOUNTS

Our personnel typically review all written financial plans prior to providing them to a Client. If a Client who has received wealth planning services elects to implement the financial plan through our firm, the applicable Financial Advisor may periodically review and update the financial plan based on changes in the Client's circumstances. Clients should refer to our Advisory Consulting Services, and/or our Wrap Fee Program Disclosure Brochures for more detailed discussion of Stifel's review policies with respect to Advisory Clients.

Privacy Policy

Wealth planning Clients receive our firm's privacy policy upon account opening and if applicable, annually thereafter.

CLIENT REFERRALS AND OTHER COMPENSATION

In general, we require that all solicitation or referral arrangements comply with applicable regulatory requirements, including, but not limited to, disclosures to Clients about the referral arrangement as well as any fees received (or paid) in connection with such referral at the time of the referral or execution of the Client agreement. We have policies and procedures designed to assure that proper disclosures are provided to Clients at the time of solicitation and/or account opening, as well as that all Clients sign appropriate disclosure delivery receipts. Each affected Client will receive disclosures from the applicable solicitor disclosing the solicitation arrangement, as well as the fee paid by Stifel to such solicitor (or received by Stifel) in respect of the solicitation.

Our firm may enter into solicitation arrangements with one or more of our Affiliated Advisers, for us to act as solicitor for the Affiliated Adviser and/or the Affiliated Adviser to act as solicitor for our firm. In either case, the solicited clients should be aware that our Financial Advisors may have an incentive to recommend Affiliated Advisers over Independent Advisers, as the Affiliated Adviser's receipt of additional revenues for portfolio management services not otherwise available with the Financial Advisor may have a positive impact on our affiliated group. Similarly, our Affiliated Adviser may have an incentive to recommend our firm over other financial institutions. As of the date of this brochure, our firm did not have any solicitation arrangements with our affiliates applicable to our wealth planning services.

Our firm participates in the following solicitation or referral arrangements applicable to our Advisory services covered in this brochure:

Stifel Alliance Program

Under the Stifel Alliance Program ("Alliance"), we may directly or indirectly compensate individuals or companies for Client referrals by sharing a portion of the fees charged by our firm. Our policies prohibit our Financial Advisors from up-charging any Client to make up for the portion paid to or otherwise expended in connection with an Alliance solicitor.

Compensation for Client Referrals

Our firm and/or Financial Advisors may be compensated by third-party advisers for Client referrals to such third-party investment advisers. Compensation received in such arrangements may be based on a percentage of the total fees paid by each Client to the third-party Adviser for the period of time each Client remains with the third-party Adviser. In other cases, a third-party Adviser may agree to use our trade execution and custodial services for all referred Clients, and may also agree to open brokerage accounts for clients not introduced by us. By providing trade execution and custodial services to such Advisers, our firm and/or our Financial Advisors act in a brokerage capacity and may receive brokerage compensation. As such, Financial Advisors have an incentive to recommend third-party Advisers with whom the Financial Advisor and/or Stifel has a referral arrangement over those with no such arrangement. To the extent that such arrangements affect Clients' Advisory accounts, the Financial Advisor's brochure supplement generally will include a discussion of the applicable referral arrangements (if any) applicable to such Financial Advisor.

As set forth above, our firm has entered into solicitation arrangements with certain of our Affiliated Advisers, pursuant to which we (or our Financial Advisors) receive compensation for referrals made to such Affiliated Advisers. In addition, our Financial Advisors also may receive nominal compensation for referring clients to our other affiliates for services including, but not limited to, our banking affiliates.

CUSTODY

For Clients seeking wealth planning services only, Stifel will not maintain custody or otherwise require that such Clients maintain their assets at Stifel. However, Stifel generally maintains custody of Century's Advisory Client assets and, therefore, likely will maintain custody of assets for Clients that receive wealth planning services in addition to other investment advisory and/or brokerage services. Clients should refer to our Advisory Consulting Services and/or Wrap Fee Programs

Disclosure Brochures for more detailed discussion of our firm's custodial practices for investment advisory clients.

INVESTMENT DISCRETION

Century does not exercise investment discretion with respect to the accounts of Clients receiving wealth planning services only. As set forth above, each Client is responsible for implementing the recommendations provided in a financial plan, and may elect to implement such recommendations at Century or at an unaffiliated financial services company. Clients that elect to implement their financial plan through Stifel should refer to our Advisory Consulting Services Brochure and/or the Wrap Fee Program Brochure (as appropriate) for detailed discussion specific to the program(s) in which Clients will enroll.

VOTING CLIENT SECURITIES

We do not accept proxy voting authority from Clients seeking wealth planning services only. To the extent that Clients elect to implement a financial plan through us, we may accept proxy voting responsibility depending on the type of Advisory Services provided. Clients should refer to the Advisory Consulting Services and/or the Wrap Fee Program Disclosure Brochures (as appropriate) for more detailed discussion of our proxy voting policies with respect to Advisory Clients.

FINANCIAL INFORMATION

We do not have any adverse financial conditions to disclose.