



**WEALTH PLANNING  
SERVICES**

**SEC Number: 801-43561**

**DISCLOSURE BROCHURE**

**March 31, 2017**

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](http://www.adviserinfo.sec.gov). Registration with the SEC does not imply a certain level of skill or training.

Century Securities Associates, Inc.  
501 North Broadway  
St. Louis, Missouri 63102  
(314) 342-2000  
[www.centurysecurities.com](http://www.centurysecurities.com)

INVESTMENT AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK  
DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NO BANK  
GUARANTEE • MAY LOSE VALUE



**WEALTH PLANNING  
SERVICES**

**MATERIAL CHANGES**

**March 31, 2017**

Since Century Securities Associates, Inc.'s last annual update in March 2016, the firm has the following material changes to this Brochure:

- We updated the section "Fees and Compensation – Compensation to Financial Advisors," starting on page 5 of the full brochure, to reflect the various compensation and benefits arrangements that we currently have with our financial advisors. These arrangements include (but are not limited to), receipt by the financial advisor of a portion of the fees that we receive from client or relating to client accounts, incentive compensation based on total client assets and/or total revenue, equity awards from our parent company, recognition levels that confer a variety of benefits, conferences and other noncash compensation that generally increase in value with revenue generated, and payments for supervisory activities with respect to other financial advisors in the branch. The applicable compensation and benefit arrangement will vary by financial advisor.

\* \* \* \* \*

*Instead of providing an updated brochure each year to Clients, we generally provide this summary of material changes by April 30 of each year. Because it is a summary, it does not contain all of the updates that were made to the brochure. Please read the full brochure, which is available to Clients at no charge on our parent company's website at [www.stifel.com](http://www.stifel.com) under the section "Important Disclosures, or by contacting their Financial Advisor. Capitalized terms used in this section have the meanings assigned to them in the main body of this brochure.*



## TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY</b> .....	4
<b>ADVISORY BUSINESS</b> .....	4
<b>FEES AND COMPENSATION</b> .....	5
<b>PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT</b> .....	6
<b>TYPES OF CLIENTS</b> .....	6
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</b> .....	6
<b>DISCIPLINARY INFORMATION</b> .....	6
<b>OTHER INDUSTRY ACTIVITIES AND AFFILIATIONS</b> .....	7
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</b> .....	7
<b>BROKERAGE PRACTICES</b> .....	8
<b>REVIEW OF ACCOUNTS</b> .....	9
<b>CLIENT REFERRALS AND OTHER COMPENSATION</b> .....	9
<b>CUSTODY</b> .....	10
<b>INVESTMENT DISCRETION</b> .....	10
<b>VOTING CLIENT SECURITIES</b> .....	10
<b>FINANCIAL INFORMATION</b> .....	10

## EXECUTIVE SUMMARY

### About Century Securities Associates, Inc.

Century Securities Associates, Inc. ("Century") is an introducing brokerage firm that has been registered with the SEC since March 1991 and investment adviser that has been 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 clients. Century is a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and various exchanges. Information about Century's qualifications, business practices and affiliates is accessible on our parent company's website at [www.stifel.com](http://www.stifel.com) as well as via publicly available filings with the SEC at [www.adviserinfo.sec.gov](http://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. References to the singular throughout this brochure include the plural and vice versa. Capitalized terms shall have the meanings assigned to them in this brochure.

### 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

Our Affiliate, Stifel, Nicolaus & Company, Incorporated ("Stifel") supports our Advisory services, including the wealth planning services described herein, by providing access to its investment advisory programs ("Programs") on the Stifel platform. Stifel's Programs include various wrap-fee programs under which Stifel acts as sponsor and, in certain cases, portfolio manager to portfolios within the Programs. In addition, Stifel also provides, as appropriate, execution, settlement and clearing services, as well as selection and certain monitoring services with respect to other investment advisers providing services to Clients in these Programs.

### Century's Advisory Services

Our services include discretionary and non-discretionary Advisory services which generally involve account and/or portfolio management, financial planning services, recommendation of and assistance with the selection of securities and/or third-party investment advisers ("Advisers") available on the Stifel Advisory platform. Such Advisers may include firms that are independent of our firm ("Independent Advisers") as well as firms that are owned by our parent company, Stifel Financial Corp. ("Affiliated Advisers"). Clients enter into written advisory agreements ("Advisory Agreements") where we and our affiliate, Stifel, acknowledge the Advisory relationship and disclose our obligations when acting in an Advisory capacity. We provide Advisory services to individuals, corporations and other businesses, pension or profit sharing plans, employee benefit plans, trusts, estates, charitable organizations and educational institutions ("Clients"). We generally provide Advisory services through our investment advisory representatives ("Financial Advisers"), who determine the services that are most appropriate for Clients based on each Client's stated individual investment goals and financial circumstances. We may fulfill a Client's wealth management needs by acting as broker, 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, state and local government issuers, trading on an exchange or over-the-counter. In addition to stocks and fixed income securities, we (and/or Stifel) may also invest Client assets in other types of investments, such as rights and warrants, options, certificates of deposit, mutual funds and other open and closed-end funds, exchange-traded products ("ETPs"), including exchange traded funds ("ETFs"), unit investment trusts ("UITs"), real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs"), foreign ordinary shares, publicly traded master limited partnerships ("MLPs"), private funds, such as hedge funds, and other investments deemed appropriate for our Clients.

### Wealth Planning Program

Financial Advisers 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 will 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 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.

Stifel provides analytical and advisory services only in creating the Wealth Strategist Report. It does not provide legal, tax, accounting or other professional services; similarly, Century does not provide any legal, tax, accounting or other professional services in connection with its wealth planning services.

Clients are not required to engage us or our affiliates 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 access to various Programs available through Stifel’s Advisory platforms. 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.

### **Assets under Management**

As of December 31, 2016, we had approximately \$245,780,093 in Client assets in discretionary arrangements and \$326,449,085 in non-discretionary arrangements.

## **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/or the amount and type of assets to be taken into consideration. The fee for these services is generally a flat fee of up to \$10,000. The fee payable under the Wealth Planning Client Agreement covers 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 may, upon request, receive an invoice to remit the fee payment promptly. If the fee payment is not received in a reasonable period of time, we reserves the right to automatically debit the Client’s accounts at Stifel (if any) to collect the amount due.

### ***Automatic Debit***

To the extent that a Client determines to retain us 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 us to implement plans typically grant us (and/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 retains us to implement a financial plan, the Client may establish a separate account with us (held at Stifel as the clearing firm) 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 making any investments. As set forth above, Clients seeking wealth planning services are not obligated to implement their financial plans through us, and may choose to implement such plans through other unaffiliated financial services companies.

### **Compensation to Financial Advisors**

We remit a percentage (“Payout Rate”) of the Advisory fees and, if applicable, commissions from Clients, after the deduction of Adviser fees and/or all other related expenses, to our Financial Advisors. Payout Rates generally range

from 59% to 100%, with an average of around 72%; the applicable percentage paid to your Advisor will depend on your Financial Advisor's employment agreements and arrangements with us, and the total amount of revenue your Financial Advisor generates from all clients (including brokerage clients). This percentage may be increased prospectively, depending on the total revenue the Financial Advisor has generated.

Some Financial Advisor are eligible for special incentive compensation and other benefits based on Client assets (including assets held in Advisory accounts) and the total revenue generated (including the Advisory account fees and other applicable compensation). These incentives and benefits can be in the form of recruitment and retention bonuses, and forgivable loans. These incentives and benefits generally increase as a Financial Advisor brings more client assets to the firm, and generates more revenue.

Financial Advisors are also eligible to receive other benefits based on the revenue the Financial Advisor generates from sales of products and services. These benefits include recognition levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), and other noncash compensation that generally increase in value as the revenue the Financial Advisor generates increases. Such benefits also include equity awards from our parent company, Stifel Financial Corp and payments that can be in the form of repayable or forgivable loans (e.g., for retention purposes or to assist an advisor to grow his or her securities practice). These benefits create an incentive for a Financial Advisor to recommend certain transactions, products and services over others in order to obtain the benefits.

Some of our Financial Advisors also serve as branch managers or in other positions with supervisory responsibility over other Financial Advisors. In such cases, we also compensate them for their supervisory activities based on revenues generated by the other Financial Advisors supervised. When a supervisor is compensated based on sales of the person he or she is supervising, the supervisor has an incentive for you to make investments that generate greater compensation for the supervisor. The particular compensation arrangements between a Financial Advisor and his or her branch manager also can create incentives for the Financial Advisor to recommend transactions, investment products and services that generate greater amounts of revenue for us, the branch manager and the Financial Advisor.

In general, Clients should note that their Financial Advisor's compensation creates a potential material conflict of interest for such Financial Advisor to provide Clients with recommendations that result in his or her receipt of greater compensation and benefits.

## **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**

We 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.

We 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 Wrap Fee Programs 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, and is also a licensed insurance agency with various states. We also have a number of affiliates that are registered as investment advisers or broker-dealers (or both), including Stifel which acts as sponsor to various Advisory programs (and portfolio manager for certain portfolios) that we make available to our Clients. In addition to being registered representatives of Century, some of our management persons may be registered representatives of these affiliated broker-dealers, including Stifel. Similarly, some of our management persons may be management persons of our affiliates, including Stifel and/or Affiliated Advisers. Finally, some of our management persons may be licensed to practice law in various states. These individuals do not provide legal services to Clients. Our parent company, Stifel Financial Corp., is a publicly traded company (ticker: SF). We prohibit our Financial Advisors from purchasing our parent company securities in Advisory accounts.

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 Stifel Financial's Code of Ethics Policy 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**

To the extent we execute transactions for Client accounts, Advisory transactions are routed to Stifel and typically executed on an agency basis. However, we (or Stifel) may trade with Clients and seek to earn a profit for our own (or Stifel's) account (such trades generally are referred to as "principal transactions"). Principal transactions are executed at prices and commission rates that we believe are competitive and in accordance with industry practice. Although we (or Stifel) may be able to provide a more favorable price to a Client if we (or Stifel) purchase from or sell to Stifel's inventory of securities, we generally are not able to engage in such transactions with Advisory accounts due to regulatory requirements, which require written disclosure and consent on a trade-by-trade basis. However, if the account is managed by an Independent Adviser who is directing the trade, Stifel may, as broker, trade from our inventory without having to obtain Client consent for the transaction. In addition, we do not permit Advisory accounts to purchase securities in syndicated offerings from any of our affiliates, including Stifel.

When permitted by applicable law and firm policy, we (or Stifel) may cause Client accounts to engage in cross and agency cross transactions. A cross transaction occurs when we (or Stifel) cause a Client account to buy securities from, or sell securities to, another Client, and neither our firm nor Stifel receives a commission from the transaction. We may (but are under no obligation to) cause Client accounts to engage in cross transactions. An agency cross transaction occurs when we (or Stifel) act as broker for a Client account on one side of the transaction and a brokerage account or another Client account on the other side of the transaction in connection with the purchase or sale of securities by the Client account, and our firm (or Stifel) receives a commission from the transaction. We will have a potentially conflicting division of loyalties and responsibilities to the parties to cross and agency-cross transactions, including with respect to a decision to enter into such transaction as well as with respect to valuation, pricing and other terms. We have adopted policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected in the manner that is most favorable to a Client account that is a party to any such transaction. Cross transactions may disproportionately benefit some Client accounts relative to other Client accounts due to the relative amount of market savings obtained by the client accounts. Cross or agency cross transactions are effected in accordance with fiduciary requirements and applicable law (which may include providing disclosure and obtaining client consent). To the extent such consent is provided in advance of the cross or agency cross transactions, Clients may revoke the consent at any time by written notice to our firm or their Financial Advisor,

and any such revocation will be effective once we have received and have had a reasonable time to act on it.

Certain of our Financial Advisors may recommend securities of issuers that Stifel or our other affiliates have 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 brokerage firm, our Financial Advisors generally are 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 Client accounts of the securities (i.e., in the secondary market) causes the price of those securities to rise. In general, our policies (and Stifel's) prohibit personnel from sharing information relating to investments made for Client accounts with affiliates or other parties, unless such parties need to know such information in order to provide services to any affected Client accounts and such disclosure is permitted by law. To the extent that associated persons obtain information relating to investments in Client or proprietary accounts, 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) or those of Stifel 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 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 (or Stifel's) decisions about the same portfolio securities for Client accounts. Neither our firm nor Stifel solicit such information from any affiliate.

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 (or Stifel) may purchase or sell the securities of an issuer at a time when an affiliate or its employees have material non-public 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

neither our firm nor Stifel has any duty to obtain such information from our 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 Brokerage Services**

Century's principal business in terms of revenue and personnel is that of an introducing securities broker. As an introducing broker, we execute securities transactions per Client instructions through Stifel as our clearing firm. As an integral part of the 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 fees for 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 our business, personnel, commissions charged, material or potential conflicts of interests, and other matters, are limited when acting as a broker.

### **Our Responsibilities as a Broker**

As a broker, Century is 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. Clients in the Vantage Program also pay commission charges on a per-transaction basis for the Advisory services provided by the Financial Advisor. However, unlike brokerage accounts, Financial Advisors in the Vantage Program exercise investment discretionary over the Client accounts. Clients in all other Programs on the Stifel Advisory platform do not pay transaction-based commission charges to us or Stifel because (i) they either pay a wrap fee that covers execution, settlement and clearing services by Century and Stifel, or (ii) they hold their accounts with another financial institution and only receive investment consulting services with respect to those assets.

#### **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 (and/or Stifel) personnel typically review written financial plans prior to providing them to Clients. If a Client who has received wealth planning services elects to implement the financial plan through us, 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 Wrap Fee Programs for more detailed discussion of our review policies with respect to Clients enrolled in various Advisory Programs that available to our Clients.

#### **Privacy Policy**

Wealth planning clients receive Stifel's privacy policy upon account opening and, if the Client has an account with Stifel, 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

Advisory Agreement. We have policies and procedures to ensure 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 has not entered into any solicitation arrangements with any of our Affiliated Advisers; this may change at any time in our sole discretion.

In addition to the arrangements set forth above, our firm also 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"), Century may directly or indirectly compensate individuals or companies for Client referrals by sharing a portion of the fees charged. 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. We and/or our associated persons may pay for registration costs (if any) relating to the solicitor to facilitate the solicitor's state registration (if required). As a result, such solicitors may have incentive to refer Clients to Stifel over other firms.

#### **Compensation for Client Referrals**

Our firm and/or Financial Advisors may be compensated by third-party investment advisers for referring advisory clients to such third-party advisers. Compensation received in such arrangements is generally based on a percentage of the total fees paid by each Client to the third-party adviser, typically for the duration of such Client's arrangement with the third-party adviser. In other cases, a third-party adviser may agree to use our trade execution and/or Stifel's settlement and clearing services for all referred Clients, and may also agree to open brokerage accounts for clients not introduced by us. By providing trade execution, settlement and/or clearing services to such advisers, we

(including Stifel) 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 our firm have 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).

#### **Other Compensation**

We may receive various payments from private fund sponsors or managers to whom we refer Clients for investments. We (and/or Stifel) may similarly receive payments from mutual funds in which Clients invests. Clients should also refer to the "Brokerage Practices" section above and/or in our Consulting Services Brochure for a detailed discussion of research services that certain Advisers may provide to our firm, Financial Advisors and/or to Stifel.

#### **CUSTODY**

For Clients seeking wealth planning services only, we (through Stifel) will not maintain custody or otherwise require that such Clients maintain their assets at Stifel. However, we (through 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 Client receiving only the wealth planning services as outlined in this brochure. 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 Stifel or at an unaffiliated financial services company. Clients that elect to implement their financial plan through Stifel should refer to our Advisory Consulting Services and Wrap Fee Programs 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 and delegate proxy voting responsibility to Stifel depending on the type of Advisory Services provided. Clients should refer to our Advisory Consulting Services, and/or Wrap Fee Programs

Disclosure Brochures 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.