



**FINANCIAL & WEALTH
PLANNING SERVICES**

SEC Number: 801-1447

DISCLOSURE BROCHURE

March 30, 2016

This brochure provides information about the qualifications and business practices of Stifel, Nicolaus & Company, Incorporated. This brochure focuses on our financial and wealth planning services; we also offer advisory consulting services and wrap fee programs, which are covered in separate brochures. 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 Stifel, Nicolaus & Company, Incorporated 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 Stifel, Nicolaus & Company, Incorporated's last update in March 2015, the firm has experienced the following changes which may be considered material.

- Our parent company, Stifel Financial Corporation, acquired certain assets and liabilities of Barclays Capital Inc. ("Barclays") to Barclays. Effective on or around December 7, 2015, certain existing Barclays' investment advisory relationships transferred to Stifel, and the underlying accounts converted into some of the Stifel investment advisory programs covered in this brochure. As part of the transaction, we also acquired a number of other products, including private funds with respect to which Stifel now acts as investment adviser. As a result, we made various edits to this brochure to account for the management and/or administration of these products, including in the section, "Other Financial Industry Affiliations" starting on page 9 of the brochure.
- In June 2015, our parent company acquired the assets and liabilities Sterne Agee Group, Inc., including of its subsidiaries, Sterne Agee Asset Management, Inc., an SEC-registered investment adviser ("SAAM") and Sterne, Agee & Leach, Inc. ("SALI"), an SEC-registered broker-dealer and a member of the Financial Industry Regulatory Authority. Effective as of July 13, 2015, substantially all of SALI's brokerage business and a portion of SAAM's investment advisory business transferred to Stifel. As a result of the acquisition, we acquired several new investment advisory Programs which are covered in more detail in our Advisory Select Programs Brochure. We also made various edits to this brochure to account for the acquisition, including in the section, "Other Financial Industry Affiliations" starting on page 9 of the brochure.
- We updated the discussion under section "Disciplinary Information" starting on page 5 of the brochure to include various settlement agreements that our firm has entered into with various regulators, each of which related to our firm's activities in its capacity as a registered broker-dealer, and not as a registered investment adviser.

In addition to the foregoing, we made various other edits to the Brochure. To the extent not otherwise provided, clients may request a copy of the entire Brochure from their Financial Advisor at any time, at no charge.

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In lieu of providing clients with an updated Part 2A Brochure each year, we generally will 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.

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EXECUTIVE SUMMARY

About Stifel, Nicolaus & Company

Stifel, Nicolaus & Company, Incorporated ("Stifel") is a broker dealer and investment adviser registered with the SEC since May 7, 1975. Stifel is owned by Stifel Financial Corp., a publicly held company whose common stock trades under the symbol "SF." Stifel is a leading full-service wealth management, investment advisory ("Advisory"), and investment banking firm, serving investment and capital needs of individual, corporate, institutional, and municipal clients. Stifel 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 our qualifications, business practices, portfolio management techniques, and affiliates is accessible via publicly available filings with the SEC at www.adviserinfo.sec.gov.

Services We Provide

We 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 different laws, standards of care, and separate contracts with clients govern each. 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 we are acting in a brokerage or Advisory capacity.***

OUR SERVICES AS AN INVESTMENT ADVISER

Our services include discretionary and non-discretionary Advisory services, which generally involve account and/or portfolio management, financial planning services, and recommendation of, or assistance with the selection of, securities and/or third-party investment advisers ("Advisers"). Such Advisers may include firms that are independent of our firm ("Independent Advisers") 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, Wrap Fee Programs, and/or our Advisory Select 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, open and closed-end funds, exchange-traded funds ("ETFs"), unit investment trusts ("UITs"), real estate investment trusts ("REITs"), American Depository Receipts ("ADRs"), foreign ordinary shares, and publicly traded master limited partnerships ("MLPs") and other securities.

Our financial and wealth planning services are described in more detail below:

Financial and Wealth Planning Program

Financial Advisors may provide Clients with personalized financial plans. At the beginning of the financial and 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. Stifel 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 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 ongoing 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.

Clients are not required to engage Stifel or its affiliates to implement their financial plan. If Clients choose to engage Stifel 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.

In limited, pre-approved situations, Stifel has allowed Financial Advisors of Executive Tax Advisors, a wholly owned subsidiary of Stifel, to provide tax services in conjunction with financial and wealth planning services. Fees for such tax services are assessed separately from Stifel's financial and wealth planning services. Such services may include, for example, strategic tax planning or income tax preparation.

Assets under Management

As of December 31, 2015, we managed approximately \$26,528,379,300 of Client assets on a discretionary basis, and advised on \$11,873,044,136 on a non-discretionary basis. We

also advised Clients with respect to an additional \$2,513,462,622 managed by unaffiliated investment advisers.

FEES AND COMPENSATION

How We Charge for Financial and Wealth Planning Services

The fee for financial and 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

Financial and 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, Stifel reserves 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 determines to retain Stifel 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 Stifel to implement plans typically grant 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 Stifel to implement a financial plan, the Client may establish a separate Stifel account from which fees will be deducted. If the designated account has insufficient funds, Stifel reserves 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 financial and wealth planning services are not obligated to implement their financial plans through Stifel, and may choose to implement such plans through other unaffiliated financial services companies.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Stifel 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 financial and wealth planning services.

There is no minimum account size or minimum fee requirements for financial and 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 financial and 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 financial and 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, Wrap Fee Programs, and/or our Advisory Select Programs Disclosure Brochures, for a more detailed discussion of Stifel's investment strategies and methods of analysis in connection with Advisory Services.

DISCIPLINARY INFORMATION

1. On March 24, 2016, Stifel entered into an Acceptance, Waiver, and Consent with FINRA to settle allegations that the firm executed transactions in a municipal security in an amount that was below the minimum denomination of the issue. The conduct described was deemed to constitute a violation of applicable rules. While not admitting or denying these allegations, the firm agreed to a censure and a fine of \$25,000.

2. On March 3, 2016, Stifel entered into an Acceptance, Waiver, and Consent with FINRA to settle allegations that the firm, among other things, (i) traded ahead of certain customer orders, (ii) failed to mark proprietary orders with required notations, (iii) failed to yield priority, parity and/or precedence in connection with customer trades submitted with proprietary orders, (iv) failed to disclose required information in writing to affected customers, and (v) failed to reasonably supervise and implement adequate controls in connection with these trades. These allegations were considered to be violations of New York Stock Exchange ("NYSE") Rules 90, 92, 410(b) and 2010 as well as Section 11(a) of the Exchange Act. While not admitting or denying the allegations, the firm consented to a censure and fine of \$275,000.

3. On January 5, 2016, Stifel, along with one of its employees, entered into an Acceptance, Waiver and Consent with FINRA to settle allegations that Stifel and the employee (i) failed to adequately supervise the written communication of a registered institutional salesperson who circulated communications about companies that were subject to Stifel research, and (ii) failed to implement a supervisory system designed to supervise the distribution, approval and maintenance of research reports and institutional sales material. These allegations were considered violations of various NASD Rules (including, but not limited to Rule 2711(a)(9), 2210(d)(1) and 3010). While not admitting or denying the allegations, the firm consented to a censure and fine of \$200,000.

3. On October 27, 2015, Stifel was one of many firms, to enter into an Acceptance, Waiver, and Consent with FINRA to settle allegations that the firm (i) disadvantaged certain customers that were eligible to purchase Class A shares in certain mutual funds without a front-end sales charge, but were instead sold Class A shares with a front-end sales charge or Class B or C shares with back-end sales charges and higher ongoing fees, and (ii) failed to establish and maintain a supervisory system and procedures to ensure that eligible customers who purchased mutual fund shares received the benefit of applicable sales charge waivers. These allegations were considered to be violations of NASD Rule 3010, and FINRA Rules 3110 and 2010. While not admitting or denying the allegations, the firm consented to a censure and to pay \$2.9 million in restitution to the eligible customers.

4. On June 18, 2015, Stifel, together with 39 other financial service firms, consented to the entry of a Cease and Desist Order by the SEC following voluntary participation in the SEC's Municipalities Continuing Disclosure Cooperative Initiative ("MCDC"). The SEC alleged that each participating firm generally violated federal securities laws and regulations (including certain anti-fraud provisions thereof) in connection with municipal securities offerings in which the firm (i) acted as either senior or sole underwriter and in which the offering documents contained false or misleading statements by the issuer about the issuer's prior compliance with certain federal securities laws or regulations, (ii) failed to conduct adequate due diligence about the issuer in connection with such offerings and, (iii) as a result, failed to form a reasonable basis for believing the truthfulness of the statements made by the issuers in the offerings, in each case as required by applicable securities laws and regulations. While not admitting or denying the allegations, Stifel consented to a fine of \$500,000, and to retain a consultant to conduct a review of its policies and procedures relating to municipal securities underwriting due diligence.

5. On June 10, 2015, Stifel entered into an Acceptance, Waiver, and Consent with FINRA to settle allegations that (i) the firm failed to report the correct symbol indicating whether a transaction was buy, sell, or cross and inaccurately appended a price override modifier to 50,076 last sale reports of transactions that were reported to the FINRA/NASDAQ Trade Reporting Facility and (ii) the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws and regulations as well as FINRA rules, concerning trade reporting. These allegations were considered to be violations of FINRA Rule 7230A (d)(6), FINRA Rule 2010 and NASD Rule 3110. While not admitting or denying the allegations, the firm consented to censure and a fine of \$40,000.

6. On June 8, 2015, Stifel entered into a settlement agreement with the Chicago Board of Options Exchange, Incorporated to settle allegations that the firm failed to register individuals, by the required deadline, who were otherwise required to register as proprietary trader principals. While not admitting or denying the allegations, the firm agreed to censure and a fine of \$35,000.

7. On March 4, 2015, Stifel entered into an Acceptance, Waiver, and Consent with The NASDAQ Stock Market LLC to settle allegations that the firm failed to immediately display certain customer limit orders in NASDAQ securities in the firm's public quotation, when (i) the order price was equal to or would have improved the firm's bid or offer and/or the national best bid or offer for such security, and (ii) the size of the order represented more than a de minimis change in relation to the size associated with the firm's bid or offer in each such security. In addition, The NASDAQ also alleged that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to the applicable securities laws and regulations, and the Rules of NASDAQ concerning limit order display. These allegations were considered to be violations of Rule 604 of Regulation NMS and

NASDAQ Rules 3010 and 2010A. While not admitting or denying the allegations, the firm consented to a censure and a fine of \$15,000.

8. On December 23, 2014, Stifel entered into an Acceptance, Waiver, and Consent with FINRA to settle allegations that the firm (i) failed to execute orders fully and promptly, and (ii) failed to use reasonable diligence to ascertain the best inter-dealer market and to buy or sell in such market so that the resultant price to its customer was as favorable as possible under prevailing market conditions. In addition, FINRA also alleged that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to certain applicable securities laws and regulations, and/or the Rules of FINRA. These allegations were considered to be violations of FINRA Rules 5320 and 2010 & NASD Rules 2320 and 3010. While not admitting or denying the allegations, the firm agreed to a censure and a fine of \$55,000.

9. On November 3, 2014, the SEC issued a Cease-and-Desist Order and entered into a settlement agreement with Stifel to settle allegations that Stifel executed a transaction in the Puerto Rico bonds with a customer in the amount below the \$100,000 minimum denomination of the issue. The conduct described was deemed to constitute a violation of MSRB Rule G-15(f). While not admitting or denying these allegations, the firm agreed to a censure and a fine of \$60,000.

10. On October 21, 2014, Stifel entered into an Acceptance, Waiver, and Consent with FINRA to settle allegations that the firm, (i) failed to report to the FINRA/NASDAQ Trade Reporting Facility, the capacity in which the firm executed certain transactions in Reportable Securities, (ii) failed to disclose to its customers the correct reported trade price in certain transactions, and its correct capacity in each transaction, (iii) incorrectly included an average price disclosure in certain transactions, (iv) inaccurately disclosed the commission or commission equivalent in certain transactions, (v) accepted a short sale in an equity security for its own account, without (1) borrowing the security, or entering into a bona-fide arrangement to borrow the security; or (2) having reasonable grounds to believe that the security could be borrowed so that it could be delivered on the date delivery is due; and (3) documenting compliance with Rule 203(b)(1) of Regulation SHO. In addition, FINRA also alleged that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to the above-noted issues. These allegations were considered to be violations of FINRA Rule 7230A, SEC Rule 10b-10, Rule 203(b)(1) of Regulation SHO, SEC Rule 605 of Regulation NMS, NASD Rule 3010, and FINRA Rule 2010, respectively. While not admitting or denying the allegations, the firm agreed to a censure and a fine of \$32,500.

11. On September 25, 2014, Stifel entered into an Acceptance, Waiver, and Consent with The NASDAQ Stock Market LLC to settle allegations that the firm failed to immediately display certain customer limit orders in NASDAQ securities in the firm's public quotation, when (i) the order price was equal to or would have improved the firm's bid or offer and/or the national best bid or offer for such security, and (ii) the size of the order represented more than a de minimis change in relation to the size associated with the firm's bid or offer in each such security. The conduct described was deemed to constitute a violation of Rule 604 of Regulation NMS. While not admitting or denying the allegations, the firm consented to a censure and a fine of \$12,500.

12. On September 22, 2014, Stifel entered into an Acceptance, Waiver, and Consent with FINRA to settle allegations on two

separate items. The first, that the firm failed to establish and implement an anti-money laundering (“AML”) program reasonably designed to detect and cause the reporting of certain suspicious activity during a period when the firm executed for its customers unsolicited purchases and sales of at least 2.5 billion shares of low-priced securities (“penny stocks”) which generated at least \$320 million in proceeds. As a result, the firm was deemed to have violated NASD Rule 3011(a) and FINRA Rule 3310(a). The second allegation was that the firm failed to establish, maintain, and enforce a supervisory system reasonably designed to ensure compliance with Section 5 of the Securities Act of 1933 and the applicable rules and regulations with respect to the distribution of unregistered and non-exempt securities. As a result, the firm was deemed to have violated NASD Rule 3010 and FINRA Rule 2010. While not admitting or denying the allegations, the firm consented to a censure and a fine of \$300,000.

13. On February 27, 2014, Stifel entered into an Acceptance, Waiver and Consent with FINRA to settle allegations that the firm failed to report Trade Reporting and Compliance Engine (“TRACE”) transactions in TRACE-eligible debt securities for agency bond new issue offerings during the period May 10, 2011 through September 30, 2011. While not admitting or denying the allegations, the firm agreed to (i) a censure, (ii) a fine of \$22,500, and (iii) revise the firm’s written supervisory procedures relating to supervision of compliance with FINRA Rule 6760.

14. On January 9, 2014, Stifel 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 and/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 \$450,000, and restitution to the 59 affected customers in the amount of \$338,128.

15. On December 23, 2013, Stifel and one of its representatives entered into a Stipulation and Consent Agreement with the State of Florida Office of Financial Regulation to settle allegations that the Stifel representative engaged in investment advisory business within the State of Florida without due registration as an investment advisory representative. Stifel agreed to an administrative fine of \$15,000. For its part, the State of Florida approved the individual’s investment advisory representative registration.

16. On December 20, 2013, Stifel entered into a Letter of Acceptance, Waiver, and Consent with FINRA to settle allegations that, among other things, (i) the firm accepted and held customer market orders, (ii) traded for its own account at prices that would have satisfied the customer market orders, (iii) failed to immediately execute the customer market orders up to the size and at the same price at which it traded for its own account or at a better price, and (iv) failed to execute orders fully and promptly and, in addition, some of the instances resulted in prices to the customers that were not as favorable as possible under prevailing market conditions. The firm consented to a censure and fine of \$80,000.00 and to pay restitution of \$4,416.74 to the affected customers.

17. On September 27, 2013, Stifel entered into a Letter of Acceptance, Waiver, and Consent with FINRA to settle allegations relating to a Trading and Market Making Surveillance Examination for trades dated in 2010 – specifically, that (i) the firm reported inaccurate information on customer confirmations relating to distinguishing compensation from

handling fees, failing to include market maker disclosure, and incorrectly including average price disclosure, (ii) the firm made available a report on the covered orders in national market system securities that included incorrect information regarding the size of orders, classification of orders in incorrect size buckets, (iii) the firm’s written supervisory procedures failed to provide adequate written supervisory procedures relating to supervisory systems, procedures and qualifications, short sale transactions, backing away and multiple quotations, information barriers, and minimum quotation requirements, and (iv) the firm failed to provide documentary evidence that it performed the supervisory reviews set forth in its written supervisory procedures concerning order handling, anti-intimidation coordination, soft dollar accounts and trading, Order Audit Trail System (“OATS”) reporting, books and records, and monitoring electronic communications. These allegations were considered to be violations of SEC Rule 10b-10, SEC Rule 605 of Regulation NMS, NASD Rule 3010, and FINRA Rule 2010, respectively. While not admitting or denying the allegations, the firm agreed to a regulatory censure and a fine of \$20,000. The firm also agreed to revise its written supervisory procedures.

18. On August 6, 2013, Stifel entered into a Letter of Acceptance, Waiver, and Consent with FINRA to settle allegations that the firm failed to properly indicate whether certain orders were buy, short sales, or long sales and, further, failed indicate the correct capacity of certain orders into the NASDAQ/SingleBook System, in violation of NASDAQ Rules 4755 and 4611(a)(6), respectively. While not admitting or denying the allegations, the firm agreed to a regulatory censure and an aggregate fine of \$10,000.

19. On August 6, 2013, Stifel entered into a Letter of Acceptance, Waiver, and Consent with FINRA to settle allegations relating to three separate reviews from 2008, 2009, and 2010 regarding fair pricing of fixed income securities – specifically, that (i) for certain of those periods, the firm failed to buy or sell corporate bonds at a fair price, (ii) the firm bought or sold municipal securities for its own account and/or sold municipal securities to a customer at an aggregate price that was not fair and reasonable, and (iii) the firm failed to use reasonable diligence to ascertain the best inter-dealer market price for certain identified transactions and/or to buy and sell in such market such that the price to its customers was as favorable as possible under prevailing market conditions. These allegations were considered to be violations of FINRA Rule 2010, NASD Rules 2110, 2320, 2440, Interpretive Materials -2440-1 and -2440-2, and MSRB Rules G-17 and G-30(A). To settle each of these separate allegations, the firm agreed to be censured and fined \$92,500 in the aggregate, and to pay restitution to clients of \$53,485.96 (of which \$36,762.73 had already been paid by the firm, of its own accord, to the affected clients) plus interest.

20. Stifel entered into a letter of Acceptance, Waiver, and Consent dated August 8, 2013 for violations of SEC, FINRA, and NASD rules. The allegations were the result of 4 separate reviews FINRA conducted during 2008 and 2009 involving OATS reporting, market order timeliness, and market making. Without admitting or denying the findings, the firm consented to the described sanctions and was censured, and fined \$52,500 for the violations found during the four separate reviews. The firm also agreed to revise its written supervisory procedures and to pay restitution in the amount of \$1,791.33 to its customers.

21. On May 29, 2013, Stifel entered into a settlement agreement with the Chicago Board of Options Exchange, Incorporated to settle allegations that the firm failed to register individuals that were otherwise required to register as proprietary trader

principals by the required deadline. While not admitting or denying the allegations, the firm agreed to a regulatory censure and a fine of \$5,000.

23. On March 26, 2012, Stifel entered into a Letter of Acceptance, Waiver, and Consent with FINRA to settle allegations that the firm failed to adequately supervise a former Missouri agent who sold unregistered securities, and failed to detect or respond adequately to warning signs and/or evidence that should have alerted the firm to the agent's misconduct. Stifel neither admitted nor denied FINRA's findings. The firm consented to findings, a censure, and agreed to pay a regulatory fine of \$350,000 and restitution in an amount not to exceed \$250,000 plus interest to customers affected by the agent's misconduct (subject to various other procedural requirements).

24. On January 24, 2012, Stifel entered into a consent order with the Missouri Securities Division to settle allegations that the firm failed to supervise a former Missouri agent who sold unregistered securities, failed to disclose material facts, made material misstatements, and who engaged in an act, practice, or course of business that operated as a fraud or deceit. The Division further found that Stifel failed to make, maintain, and preserve records as required under the Securities and Exchange Act and Stifel's written supervisory procedures. Stifel neither admitted nor denied the Division's findings. The firm consented to findings, a censure, and agreed to pay \$531,385 in restitution and interest to investors, \$500,000 to the Missouri Secretary of State's Investor Education and Protection Fund, and \$70,000 as costs of the Division's investigation. In addition, Stifel is required to retain an outside consultant to review and report to Stifel concerning certain of the firm's policies and procedures. The report will be made available to the Division.

25. In 2009, 2010, and 2011, Stifel entered into consent agreements with a number of state regulatory authorities regarding the sale of securities commonly known as "Auction Rate Securities" ("ARS"). The state regulatory authorities claimed that Stifel failed to reasonably supervise the sales of ARS by failing to provide sufficient information and training to its registered representatives and sales and marketing staff regarding ARS and the mechanics of the auction process applicable to ARS. As part of some or all of the consent agreements, Stifel agreed to pay various levels of fines to the states, to accept the regulator's censure, to cease and desist from violating securities laws and regulations, to retain at Stifel's expense a consultant to review the firm's supervisory and compliance policies and procedures relating to product review of nonconventional investments, and/or repurchase certain auction rate securities from the firm's clients. The states with which Stifel entered into agreements of consent and the amounts of the fines paid to the respective states are:

<u>STATE</u>	<u>DATE RESOLVED</u>	<u>FINE PAID</u>
VIRGINIA	09/18/09	\$ 17,500.00
MISSOURI	01/22/10	\$ 250,000.00
NORTH DAKOTA	04/12/10	\$ 1,050.00
INDIANA	04/14/10	\$ 173,323.36
SOUTH DAKOTA	04/19/10	\$ 1,050.00
IOWA	04/19/10	\$ 2,172.71
VERMONT	04/22/10	\$ 1,116.04
WASHINGTON	04/26/10	\$ 1,512.29
KENTUCKY	04/27/10	\$ 7,984.40
MONTANA	05/04/10	\$ 1,050.00
CALIFORNIA	05/05/10	\$ 11,220.45
NEBRASKA	05/10/10	\$ 1,248.13

ALABAMA	05/13/10	\$ 1,050.00
MISSISSIPPI	05/18/10	\$ 2,833.13
LOUISIANA	05/25/10	\$ 1,116.04
UTAH	06/01/10	\$ 1,116.04
TENNESSEE	06/16/10	\$ 3,889.80
PUERTO RICO	06/23/10	\$ 1,050.00
WEST VIRGINIA	06/28/10	\$ 1,050.00
DELAWARE	07/08/10	\$ 1,182.08
OKLAHOMA	07/14/10	\$ 1,050.00
COLORADO	08/24/10	\$ 24,720.67
KANSAS	08/19/10	\$ 13,597.95
RHODE ISLAND	08/10/10	\$ 1,050.00
US VIRGIN ISLANDS	09/14/10	\$ 1,050.00
CONNECTICUT	09/23/10	\$ 8,512.73
MAINE	09/24/10	\$ 1,116.04
MICHIGAN	09/29/10	\$ 35,788.02
SOUTH CAROLINA	10/04/10	\$ 1,446.25
ARKANSAS	10/19/10	\$ 1,314.17
NEW JERSEY	10/29/10	\$ 15,381.10
ALASKA	10/27/10	\$ 1,446.25
WISCONSIN	12/08/10	\$ 18,286.93
OREGON	02/17/11	\$ 2,502.92
MINNESOTA	01/31/11	\$ 5,805.01
NEVADA	02/03/11	\$ 17,164.21
OHIO	04/14/11	\$ 15,645.25
MARYLAND	05/13/11	\$ 16,663.56
FLORIDA	04/23/12	\$ 29,617.71
GEORGIA	05/01/12	\$ 2,040.63
PENNSYLVANIA	08/10/12	\$ 9,450.00
ILLINOIS	08/29/12	\$ 32,619.00

26. On October 27, 2010, Stifel entered into an agreement of acceptance, waiver, and consent with FINRA resolving FINRA's claim that Stifel failed to buy or sell corporate bonds at a price that was fair, taking into account all relevant circumstances; that the firm transmitted reportable order events to OATS that were rejected by OATS for repairable context or syntax errors that went uncorrected by the firm; that the firm incorrectly reported principal trade transactions as "agent" or "riskless principal" trades; and that the firm failed to report correctly the first leg of riskless principal transactions as "principal." While not admitting or denying the allegations, the firm agreed to a regulatory censure and to pay a \$32,500 fine.

27. On September 23, 2010, Stifel entered into an agreement of acceptance, waiver, and consent with FINRA resolving FINRA's claim that, prior to its acquisition by Stifel, Ryan Beck & Co., Inc. had failed to establish an effective supervisory system and written supervisory procedures reasonably designed to ensure that discounts were correctly applied on eligible UIT purchases. FINRA alleged that Ryan Beck failed to identify and appropriately apply sales charge discounts and misstated to certain clients that discounts and breakpoint advantages had been properly applied. While not admitting or denying the allegations,

the firm agreed to an undertaking by which the firm would submit to FINRA a proposed plan of how it will identify and compensate customers who qualified for, but did not receive, the applicable UIT sales charges discount. The firm will determine the excess sales charges paid by customers and calculate monies owed, plus interest, and provide FINRA with a schedule of the same and a program of restitution.

28. On March 10, 2010, Stifel agreed to pay a \$133,000 fine to the State of Missouri and disgorgement of customer commissions in the amount of \$78,617 arising out of the State's allegations that the firm failed to reasonably supervise a Missouri-registered agent with regard to transactions in certain securities accounts of three Missouri residents.

29. On April 6, 2009, Stifel entered into an agreement of acceptance, waiver, and consent with FINRA resolving FINRA's claim that the firm had failed to report to NASDAQ Market Center last sale reports of transactions in designated securities and failed to report to NMC the second leg of "riskless principal" transactions. While not admitting or denying the allegations, the firm agreed to pay a fine of \$5,000.

30. On September 18, 2007, Stifel entered into an agreement of acceptance, waiver, and consent with FINRA resolving FINRA's claim that the firm failed to make available a report on the covered orders in National Market Securities that it received for execution from any person. While not admitting or denying the allegations, the firm agreed to a regulatory censure and to pay a fine of \$7,500.

31. On September 12, 2007, Stifel entered into an agreement of acceptance, waiver, and consent with FINRA resolving FINRA's claim that the firm failed to report information about the purchase and sale transactions effected in municipal securities to the Real-Time Transaction Reporting System ("RTRS") in a manner prescribed by MSRB Rule G-14. While not admitting or denying the allegations, the firm agreed to pay a fine of \$5,000.

32. On August 21, 2007, Stifel entered into an agreement of acceptance, waiver, and consent with FINRA resolving FINRA's claim that the firm had failed to immediately display a limited number of customer limit orders in NASDAQ securities in its public quotation, when such order was equal to or would have improved the firm's bid or offer and the national best bid or offer for such security, and the size of such order represented more than a de minimis change in relation to the size associated with the firm's bid or offer in each such security. While not admitting or denying the allegations, the firm agreed to a regulatory censure and to pay a fine of \$10,000.

33. On June 14, 2007, Stifel entered into an agreement of acceptance, waiver, and consent with NASD resolving NASD's claim that Stifel failed to establish, maintain, or enforce a supervisory system and written procedures reasonably designed to prevent and detect late trading. While not admitting or denying the allegations, the firm agreed to a regulatory censure and to pay a \$125,000 fine.

34. On March 7, 2007, Stifel entered into an agreement of acceptance, waiver, and consent with FINRA resolving FINRA's claim that the firm, acting in its capacity as an underwriter of municipal securities, failed to file, or cause to be filed, the required MSRB Rule G-36 forms with MSRB in a timely manner; and that the firm failed to establish and maintain a supervisory system reasonably designed to achieve compliance with the filing requirements of MSRB G-36. While not admitting or denying the allegations, the firm agreed to a regulatory censure and to pay a fine of \$15,000.

35. On October 26, 2006, Stifel entered into a stipulation and consent to penalty with the New York Stock Exchange (NYSE) resolving NYSE's claim that the firm had failed to adhere to principles of good business practice by providing customers' nonpublic personal information to a third party without first entering into a contractual agreement with the

third party prohibiting the third party from disclosing or using the information in noncompliance with federal and regulatory rules and regulations; that the firm had failed to preserve and maintain instant messaging communications in the required format for the required retention period; that the firm had failed to establish and maintain appropriate procedures for supervision, control, and review of e-mail communications; that the firm had failed to apply for NYSE approval of affiliated entities that engaged in securities or kindred business that were under common control by firm's parent entity; and that the firm had failed to obtain NYSE approval for one branch manager. The firm agreed to a regulatory censure and to pay a fine of \$100,000.

OTHER FINANCIAL 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 Stifel, some of our management persons may be registered representatives of these 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.

In limited, pre-approved situations, Stifel has allowed Financial Advisors of Executive Tax Advisors, a wholly owned subsidiary of Stifel, to provide tax services in conjunction with the financial and wealth planning services discussed in this brochure. Such services may include, for example, strategic tax planning or income tax preparation.

Clients should refer to our Advisory Consulting Services, Wrap Fee Programs, and/or our Advisory Select Programs Disclosure Brochures, for a more detailed discussion of Stifel'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 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, Stifel and its affiliates do not share information relating to investments made for Client accounts. To the extent that associated persons obtain information relating to investments by Stifel 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, 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 our Research department until the recommendation has been disseminated to Clients and a reasonable time has elapsed following the dissemination. Our directors, officers, and employees 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

Our firm’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 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 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 our 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, Stifel 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. As set forth in our Wrap Program Brochure, with limited exceptions, Advisory clients enrolled in such programs typically pay a wrap fee that covers Stifel's advisory custodial, execution and administrative services, as well as other applicable advisory and portfolio management services by Advisers.

Application of Brokerage Services to Financial Planning Clients

Stifel generally does not recommend or select specific brokers to clients seeking financial and wealth planning services only. If Clients choose to engage Stifel 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. Clients should refer to our Advisory Consulting Services, Wrap Fee Programs, and/or our Advisory Select Programs Disclosure Brochures for a more detailed discussion of Stifel's 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 financial and wealth planning services elects to implement the financial plan through Stifel, 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, Wrap Fee Programs, and/or our Advisory Select Programs Disclosure Brochures for more detailed discussion of Stifel's review policies with respect to Advisory Clients.

Privacy Policy

Financial and wealth planning clients receive Stifel'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 had entered into solicitation arrangements with the following Affiliated Advisers in which we have agreed to act as solicitor: Ziegler Capital Management, Inc. and 1919 Investment Counsel.

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"), 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. 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 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

Stifel does not maintain custody of financial and wealth planning only client's assets; however, Stifel generally maintains custody of Advisory Client assets. Clients should refer to our Advisory Consulting Services, Wrap Fee Programs, and/or our Advisory Select Programs Disclosure Brochures for more detailed discussion of our firm's custodial practices.

INVESTMENT DISCRETION

Stifel does not exercise investment discretion with respect to the Client receiving only the financial and 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, Wrap Fee Programs, and/or our Advisory Select Programs Disclosure Brochures 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 financial and wealth planning services only. To the extent that Clients elect to implement a financial plan through Stifel, Stifel may accept proxy voting responsibility depending on the type of Advisory Services provided. Clients should refer to our Advisory Consulting Services, Wrap Fee Programs, and/or our Advisory Select Programs Disclosure Brochures for more detailed discussion of Stifel's proxy voting policies with respect to Advisory Clients.

FINANCIAL INFORMATION

Stifel does not have any adverse financial conditions to disclose.