STIFEL

FINANCIAL ADVISOR AS INVESTMENT MANAGER

SOLUTIONS

The Stifel Solutions Program (Solutions) is designed especially for individual and institutional investors looking for the convenience of individualized investment management services offered directly through their trusted Stifel Financial Advisor.

In the Solutions program, approved Financial Advisors manage their clients' assets on a discretionary basis through the consistent application of a pre-screened investment process. Investment strategies offered within Solutions may utilize a variety of investing styles ranging from conservative to aggressive.

Since all investment decisions in a Solutions account are made by the Financial Advisor on the client's behalf without having to receive prior approval, it enables the Financial Advisor to quickly react to volatile market conditions in order to execute the investment strategy. It is also paramount that Solutions clients have detailed knowledge of their Financial Advisor's individual investment philosophy and decision-making process before entrusting him or her with their portfolio.

Financial Advisors participating in the Solutions program are experienced, highly disciplined, analytically oriented professionals who have devoted significant time and effort to developing a well-defined investment strategy. Due to the discretionary nature of the Solutions program and the high degree of competence and expertise required, Financial Advisors must first meet the requirements of Stifel's Investment Review Committee before receiving authorization to personally manage their clients' investments. Criteria for Solutions Financial Advisors include:

- **Sustained tenure in the investment industry**
- **Well-developed investment philosophy and process**
- **Willingness to implement and manage a portfolio specific to their clients' investment needs**
- **Additional investment management certifications (CFA®, CIMA®, AAMS®, CFP®, CPA, AIF®, etc.) preferred**

Once a Financial Advisor has been approved to manage client portfolios on a discretionary basis, he or she must adhere to specific program parameters (as prescribed by the Investment Review Committee) to help ensure portfolio diversification.

Whether you are an individual looking for more tax control or an institution seeking a more disciplined and personalized approach, Stifel can assist you in establishing a Solutions account with a minimum investment of just $100,000.

Evaluating Your Stifel Solutions Account

With the support of Stifel's Consulting Services Group, your Financial Advisor will provide you with the resources you need to effectively monitor your portfolio's progress. You will receive:

- Prompt Written Confirmations: A description of all transactions in your account will be provided to you (unless you elect to receive confirms on a quarterly basis).
- Monthly Statements: Detailed monthly statements summarize all of the activity which has taken place in your account during the preceding month.
- Quarterly Performance Review: These reports show the value of your portfolio at the beginning and end of the preceding quarter, as well as your net contributions and disbursements. They also compare the performance of your investments to an appropriate benchmark.
- Year-End Summary: A report summarizing all transactions and activity in your account that details capital gains and losses to help with tax preparation.

The Advantages of Comprehensive Fee-Based Asset Management

Active portfolio management in pursuit of superior performance will require periodic adjustments in the portfolio. The Solutions program allows you to focus on your investment goals without having to worry about making day-to-day investment decisions or paying commissions. In this managed assets program, you pay an asset-based fee which covers the cost of all transactions and Solutions investment management services.

The Benefits of a Stifel Solutions Account

The Solutions program offers you a convenient way to own a diversified portfolio of securities with the investment characteristics you are seeking.

While no method can guarantee you a profit or protect you against a loss, each Solutions portfolio offers you the following:

- **Investment decisions made by your trusted Stifel Financial Advisor.**
- **Implementation of a strategy designed to meet your unique investment objectives.**
- **Convenience – No authorization call is needed each time a trade is warranted.**
- **Ongoing monitoring of your investments.**
- **Rebalancing adjustments to your portfolio can be made to ensure that securities meet specific target allocation criteria. (Rebalancing may have tax consequences, which should be discussed with your tax advisor.)**
- **An annual asset-based fee, assessed quarterly, that covers normal costs, including commission charges.**

The Next Step

Your Financial Advisor can provide you with detailed information about the investment philosophy offered through the Solutions program to help you determine which strategy best suits your needs.

There may be other costs associated with the Stifel Solutions Program, including but not limited to: exchange fees, transfer fees, interest expense, trade surcharges, and closing costs. Ask your Financial Advisor for a Disclosure Brochure, which further outlines the fees, services, exclusions, and disclosures associated with this program. You should consider all terms and conditions before deciding whether the Solutions Program is appropriate for your needs.