

## NON-DISCRETIONARY ADVISORY ACCOUNT

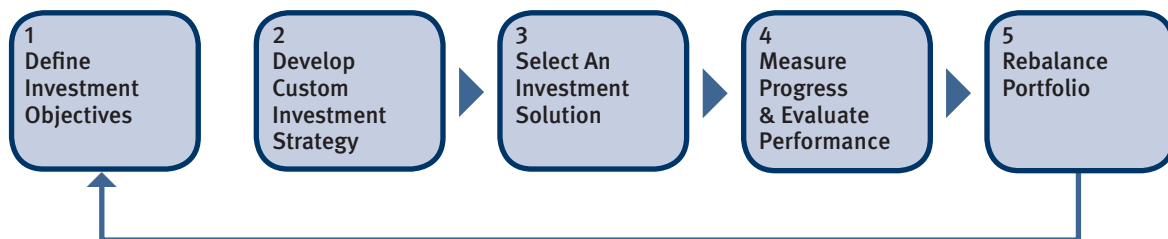
## HORIZON

Solid, studied advice. As an investor, it's the key to helping you pursue your financial goals. At Stifel, it's the basis for our time-tested investment philosophy and the foundation of the Stifel Horizon Program (Horizon).

By combining the sound investment advice and personal attention of a trusted Stifel Financial Advisor with the resources of our nationally renowned research franchise, this non-discretionary program is designed for investors looking for the benefits of disciplined investment advice from their Financial Advisor while maintaining ultimate control over their specific investment decisions.

At the heart of the Horizon program is your Financial Advisor, who is committed to thoroughly understanding your personal needs and objectives. Achieving your financial goals begins with a plan, and by working together, your Financial Advisor can help you develop a customized investment strategy — one that typically includes a five-step consulting process to address your individual circumstances and goals:

### The five-step consultative advisory process



Initially, your Financial Advisor will assist you with the completion of a comprehensive investment questionnaire that will help determine your risk tolerance, time horizon, and return expectations. This will enable your Financial Advisor to gain a better understanding of your investment goals and priorities in order to analyze your current situation. Together, you and your Financial Advisor will determine a suitable investment style and risk profile, and structure an appropriate strategy.

Your Financial Advisor will work with you to evaluate and select from a broad range of investment options. Eligible investments may include cash, stocks, bonds, options, unit investment trusts, exchange traded funds, and mutual funds.

### Evaluating Your Horizon Portfolio

You will have access to a wide array of resources as a Stifel client, including nationally recognized equity research and strategic market commentaries to help you make informed investment decisions. In addition, you will have account reviews and other discussions with your Financial Advisor to evaluate your portfolio on an ongoing basis and alert you to variances that may require adjustments to your investments.

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.
- Monthly Statements: Detailed monthly statements summarize all of the activity which has taken place in your account during the preceding month.

- Quarterly Performance Reports: These reports assist in the evaluation of the managed portfolio by comparing the performance of your investments to a benchmark.
- Year-End Statement: A report summarizing all transactions and activity in your account that details capital gains and losses to help with tax preparation.

## The Stifel Horizon Program Advantage

A Horizon account offers you control over investment selections and makes you an active participant in the decision-making process. And with the Horizon program, you only pay one, simple fee for the comprehensive guidance provided by your Financial Advisor. The fee covers personalized advice, transactions, reporting, and account fees.

## The Choice Is Yours

Choosing an investment firm has always been a decision of critical importance. In today's world of free-flowing information and changing technology, selecting a firm that understands your goals and provides the specialized investment solutions and high-quality service you need has never been more important. Too often, the kind of special attention and service you require is missing from the large, impersonal financial services organizations. At Stifel, we are dedicated to responding to our clients' needs with a strong base of knowledge and experience.

We know the importance of providing our clients with insightful investment advice, strong research capabilities, the highest level of service, and access to the full range of investment solutions they need to achieve their financial goals. For these reasons, a growing number of successful investors with complex financial planning situations and investment service needs are turning to Stifel.

Is it important for you to:

- Have access to personalized investment advice?
- Be able to adjust your portfolio periodically?
- Control your investment costs?
- Have a flexible investment account with a minimum portfolio of \$50,000?

If so, then you should talk to a Stifel Financial Advisor today!

# IMPORTANT DISCLOSURE



The Stifel Horizon Program can also be utilized in conjunction with a third-party money manager in a dual contract arrangement.

*The Stifel Horizon Program has an annual 150 trade limitation. Within the 150 trade limitation, surcharges apply on equity trades of 20,000 shares or more and option trades of 50 contracts or more. Any accounts with trades in excess of 150 per year will be assessed a surcharge of \$29.99 per trade, with an additional surcharge for equity trades over 1,000 shares and all option trades. The minimum account size is \$50,000, with householding exceptions, and the minimum annual fee is \$1,500. Certain additional charges may be applicable. These include: exchange fees, transfer taxes, interest expense, mutual fund expenses, trade surcharges, and closing costs. In addition, mutual funds charge advisory fees and other internal expenses that are separate and distinct from the annual fee charged by Stifel.*

*Please obtain a Stifel Horizon Program Client Agreement and Disclosure Brochure from your Stifel investment professional for additional information. You should consider all terms and conditions included in the Client Agreement before deciding if a fee-based or commission-based account is most appropriate for you.*