

Stifel Independent Advisors
501 N Broadway
St Louis, MO 63102

June 15, 2026

John Doe or Jane Doe
123 Main Street
Anytown, CA 90210

Re: Important Information Regarding your Investment Advisory Relationship with Stifel Independent Advisors, LLC and the Opportunity, Fundamentals and CAP Advisory Programs (Account/Contract Number Ending -1234)

This letter contains important information about a change to your investment advisory relationship. After reading this letter, if you have questions or concerns please visit or call your Financial Professional or contact us at [800.488.7994](tel:800.488.7994) or via email at SIA-TransitionTeam@stifelindependence.com.

Dear Valued Client:

As you may recall from prior communications, on October 27, 2025, Stifel Financial Corp. (“**Stifel**”), the parent company of Stifel Independent Advisors, LLC (“**SIA**”), announced an agreement for Equitable Distribution Holding Corporation (together with its affiliates, “**Equitable**”) to acquire all equity interests of SIA, through which your advisory relationship and associated brokerage account are maintained. That transaction closed on February 2, 2026, and SIA is now owned by Equitable (the “**Ownership Transaction**”). Your SIA financial professional or team of financial professionals (“**Financial Professional**”) has continued to serve you through SIA under its new Equitable ownership.

Equitable has been one of America’s leading financial services providers since 1859. With the mission to help clients secure their financial well-being, Equitable provides advice, protection, and retirement strategies to individuals, families, and small businesses. Equitable Advisors, LLC (“**Equitable Advisors**”) operates the company’s Wealth Management business and is registered as a broker-dealer and investment adviser. With more than \$127 billion in assets under administration as of March 31, 2026, Equitable Advisors has approximately 4,500 registered and licensed financial professionals across the country who advise on retirement, protection, and investment advisory solutions.

Since the closing of the Ownership Transaction, SIA has continued to provide you investment advisory and introducing broker-dealer services, and has continued to use Stifel, Nicolaus & Company, Incorporated (“**SNCF**”) as the clearing firm for the SIA brokerage account associated with the advisory relationship (“**Account**”). Clearing firms, among other things, hold your securities and cash, and provide execution, clearing, settlement and custodial services.

Equitable Advisors and SIA are now “sister companies,” with each ultimately owned by Equitable Holdings, Inc. As described in previous communications to you, **Equitable now plans to transfer your**

Financial Professional and the advisory business of SIA to Equitable Advisors to consolidate its securities business in a single firm, Equitable Advisors (the “**Conversion Transaction**”). On or about August 22, 2026 (the “**Conversion Date**”), subject to certain regulatory approvals, SIA will transfer its securities business to Equitable Advisors. After the Conversion Date, SIA will wind down its business and cease operations as a broker-dealer and investment adviser. Your current Financial Professional is expected to become associated and registered with Equitable Advisors.

You do not need to take any action if you want to continue working with your Financial Professional.

Impact on Your Investment Advisory Relationship and Transfer of Your Account

Our records indicate you are an investment advisory client of SIA that receives, in connection with the above-referenced Account number, advisory services from SIA pursuant to the Opportunity, Fundamentals, or CAP Program sponsored by SNCI. If you take no action, then on the Conversion Date, your Opportunity/Fundamentals/CAP Program Advisory Agreement will be assigned by SIA to Equitable Advisors. In addition, the Account supporting the advisory relationship, along with the securities positions and cash (including free credit balances) therein, will be transferred to a brokerage account with LPL Financial, LLC (“**LPL**”), the clearing firm for Equitable Advisors. After the Conversion Date:

- Equitable Advisors will assume responsibility for providing those investment advisory services currently provided by SIA;
- LPL will serve as the custodian for the Account and will execute, clear and settle trades;
- Your agreements with SIA and SNCI will be assigned to Equitable Advisors, and amended such that they will be replaced in their entirety with the “Strategic Asset Management (SAM) Program Account Agreement,” (“**SAM Agreement**”) between you, Equitable Advisors and LPL. A copy of the SAM Agreement as well as other relevant materials are enclosed for your reference; and
- SIA and SNCI will no longer provide any services to you with respect to your Account,

If you do not opt out from these changes, then you will be deemed to have consented to the assignment of your current advisory agreement and to have entered into the SAM Agreement. Equitable Advisors will provide investment advisory services under the SAM Agreement and LPL will assume responsibility for providing the execution, clearing and settlement functions, as well as custodial services, that currently are provided by SNCI.

Please be assured that these changes generally will not impact or result in any change to the assets in your Account except as stated in this letter.¹ The Conversion Transaction will occur at no cost to you.

While there will be no fees charged with respect to the transfer of your Account and your base investment advisory fees will not increase, the “breakpoints” in Equitable Advisors’ investment advisory fee schedule may vary from those in your current fee schedule. Depending on the amount of assets in your Account, this could have the effect of increasing the amount of advisory fees you pay. In addition, LPL’s

¹ It is possible that LPL will not accept certain holdings being transferred in connection with the Conversion Transaction. If that applies to your Account, we or your Financial Professional will reach out to you regarding such holdings.

brokerage Account fee schedule is not identical to that of SNCI. The “Miscellaneous Account and Service Fee Schedule – Advisory,” which is attached to the SAM Agreement as Schedule B, will apply to your new Account with LPL and is enclosed for your reference. Certain fees in this Schedule differ from analogous fees charged by SNCI and may be higher than the fees you currently are being charged for your Account.

Your Financial Professional is expected to associate and register with Equitable Advisors prior to or promptly after the Conversion Date. If your Financial Professional does not associate and register with Equitable Advisors, then Equitable Advisors will continue to provide investment advisory services to you and a new Financial Professional will be assigned to your Account as quickly as possible.

If you do not wish to have Equitable Advisors serve as your investment adviser as a result of the Conversion Transaction or for LPL to serve as your custodian, you have the right to opt out of the transfer by August 20, 2026 (“Opt Out Date”). Additional information pertaining to opting out of the transfer is found in this letter under the heading “**Process to Opt Out.**”

About Equitable Advisors

Equitable Advisors is a registered broker-dealer and a member of FINRA and SIPC, and also is a registered investment adviser with the Securities and Exchange Commission. Equitable Advisors provides an integrated platform of brokerage and investment advisory services. For additional information about Equitable Advisors, please contact your Financial Professional or visit the firm online at www.equitableadvisors.com.

Important Information about the Assignment and Amendment of Your Investment Advisory Agreement

The Conversion Transaction constitutes an “assignment” of your investment advisory agreement under the law that governs federally registered investment advisers. This is because after the transaction the assets in your Account will be advised by Equitable Advisors, and not by SIA or SNCI. As such, your consent to the assignment is required. Pursuant to the terms of your existing investment advisory agreement with SIA and SNCI, your consent to the assignment may be provided via “negative consent,” meaning your decision to not opt out of the Conversion Transaction by the Opt Out Date will be deemed consent to the transaction and the assignment of your investment advisory contract to Equitable Advisors.

The amendment provision in your current investment advisory agreement with SIA and SNCI (and the associated Stifel Standard Account Agreement) provides that it may be amended upon reasonable advance written notice to you. It also provides that any such amendment shall be effective as of the date that SIA and SNCI establish and set forth in the written notice to you. **Pursuant to these provisions, this letter constitutes written notice to you that your existing investment advisory and brokerage agreements with SIA and SNCI will be assigned to Equitable Advisors, and amended such that they will be replaced in their entirety with the SAM Agreement, if you do not opt out of the Conversion Transaction by the Opt Out Date.** Your decision not to opt out of the Conversion Transaction means you will be bound by the terms of the SAM Agreement as if you had signed that agreement. Equitable Advisors will provide investment advisory services under the SAM Agreement

and LPL will assume responsibility for providing execution, clearing and settlement services and serving as the custodian of the Account.

The SAM Agreement contains the terms under which Equitable Advisers, through your Financial Professional, will provide investment advisory services to you under the Strategic Asset Management (SAM) Program (“**SAM Program**”). The SAM Program is an investment advisory program under which Equitable Advisers, via its Financial Professional, provides investment advisory services to you. With respect to your Account, you will be provided non-discretionary investment advisory services, which means you will be able to approve every recommendation before it is implemented. The way in which your Financial Professional formulates investment advice may vary significantly from the way SIA currently provides investment advice to you.

The holdings in your Account will not substantially change because of the Conversion Transaction.² However, going forward, your Financial Professional will provide ongoing investment advice on the assets in your Account, and such advice may vary significantly from the way your assets are currently managed and advised upon by SNCI and SIA (and any investment advisers hired by SNCI). This may result in your holdings changing substantially after your Financial Professional begins to manage your Account.

Any securities restrictions you currently have in your Account will not be provided to or implemented by LPL at the time of the Conversion Transaction. After the Conversion Transaction, you can work with your Financial Professional to ensure any reasonable security restrictions in your Account are factored into the investment recommendations they make to you.

Exhibit A to this letter contains a description of the material differences between the advisory program through which SIA and SNCI currently advises on your assets and the SAM Program. Please review Exhibit A carefully.

² As noted above, it is possible that LPL will not accept certain holdings being transferred in connection with the Conversion Transaction. If that applies to your Account, we or your Financial Professional will reach out to you regarding such holdings.

Important Information about Your Account Transfer

Your decision to not opt out of the Conversion Transaction by the Opt Out Date also will result in the transfer of the broker-dealer functions from SNCI to LPL. In addition to being an investment adviser, SIA is an introducing broker-dealer. However, it is not a clearing broker-dealer and it has used SNCI to provide clearing, settlement and custody services for the Account associated with your SIA advisory program. Equitable Advisors will not be acting in a broker-dealer capacity with respect to the SAM Program. Accordingly, LPL will perform all the brokerage services that currently are performed by SNCI. After the Conversion Date, you will have a brokerage relationship only with LPL and the safekeeping of your SAM Account assets will move from SNCI to LPL. Going forward, LPL will provide execution, clearing and settlement services and will serve as the custodian for your SAM Account.

The following information is important to understand relative to the transfer of your Account and assets under the Conversion Transaction:

- **Cash Sweep Program.** This paragraph is intended to inform you of the differences between the FDIC-insured bank deposit sweep product currently used as the cash sweep feature in your Account, and the FDIC-insured bank deposit sweep product used as the cash sweep feature available at Equitable Advisors. Currently, unless you have opted out of the cash sweep program for your Account, your cash balances available at the end of the trading day may be automatically deposited into the Stifel Insured Bank Deposit Sweep Program (Stifel Bank Sweep Program) for non-retirement accounts, or the Stifel Insured Deposit Sweep Program for Retirement Accounts for retirement accounts, which are each a bank deposit sweep product that provides Federal Deposit Insurance Corporation (“FDIC”) protection on swept balances. If your SIA Account uses an existing FDIC-insured bank deposit sweep option, your balance will be redeemed in the existing sweep vehicle and the proceeds will be transferred to your Equitable Advisors account, where they will be automatically deposited into Equitable Advisors’ FDIC-insured bank deposit sweep product option for your account, which is the Multi-Bank Insured Cash Account (“ICA”) sweep option described in the MAA. Included with this letter is a tabular comparison between your existing Stifel Insured Bank Deposit Sweep Program and ICA as well as a booklet and disclosure for ICA that describes the sweep vehicle in more detail.

Please note that Equitable Advisors and/or LPL may change the products available in its sweep program upon prior notice to you.

While participation in the sweep programs at LPL is automatic, you may still invest in other money market mutual funds, and you may wish to consider holding money market mutual funds for balances in excess of the necessary operational cash utilized to effectively manage your account. However, in order to do so you will have to order the purchase of those fund shares at your chosen intervals because they will not be automatically swept into such vehicles at Equitable Advisors.

- **Certain Positions Not Transferrable or Transitioned to Being Held Directly by the Issuer.** If your SIA Account includes worthless securities, positions LPL by policy does not permit (for example, penny stocks or other restricted securities), or positions you have pledged as collateral to a loan, we or your Financial Professional will reach out to you in the coming weeks regarding

your options with respect to those positions. In addition, securities that are currently linked to your SIA Account will not be eligible to be held or linked in that manner in your LPL brokerage account after the Conversion Transaction. If this applies to you and requires any paperwork from you, we or your Financial Professional will reach out to you in the coming weeks regarding your options with respect to those products that will be held directly with the product issuer after the Conversion Transaction. This will not affect the transfer of other holdings in your SIA Account, which will proceed as scheduled unless you opt out. Please refer to the Transition Guide for more detailed information on the process described in this section.

- **IRAs, ROTH IRA, SEP-IRA, SIMPLE IRA.** In connection with your current Traditional IRA, Simplified Employee Pension plan (“SEP-IRA”), SIMPLE-IRA or ROTH IRA (collectively, “Retirement Accounts”) at SIA, Stifel Bank serves as custodian and SNCI provides retirement account services on its behalf. This letter serves as notice that effective at the close of business on the Conversion Date, Stifel Bank will resign as the custodian of such Retirement Accounts and will appoint The Private Trust Company, N.A. (“PTC”), a wholly owned subsidiary of LPL Financial Holdings Inc. and nationally chartered trust bank licensed in all 50 states, as the successor custodian. Unless you decide otherwise, a new Equitable account will be established for you with PTC as the custodian. On the Conversion Date, your current custodial agreement will be terminated and replaced with PTC’s applicable custodial agreement, a copy of which is provided with this letter. The specific PTC custodial agreement particular to you corresponds with the type of account you maintain with SIA. For example, if you currently maintain a traditional IRA with SIA, the traditional IRA PTC custodial agreement applies to you for that account. If you choose not to allow PTC to be the custodian on your account, you may opt out of this conversion as described below and you will be required to transfer your SIA account to another broker-dealer. All beneficiaries who were designated on your SIA account will transfer to PTC. If you did not designate a beneficiary on your SIA account, PTC’s beneficiary hierarchy will apply. After your Retirement Account transfers to Equitable Advisors, you may add or change your beneficiar(ies) with PTC by signing PTC’s adoption agreement. Your Financial Professional can assist you with this process. Please refer to the Transition Guide and the applicable PTC agreement, which is attached if you have one of these account types.
- **Relationship Summary.** Provided with this letter is Equitable Advisor’s Relationship Summary. This document will explain the various services Equitable Advisors offers, how Equitable Advisors charges for those services, and conflicts of interest that exist when Equitable Advisors provides its services. To help you research firms and financial professionals, you can access free and simple tools at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.
- **Financial Professional Assistance.** While no action is necessary on your part to have your SIA account transferred to Equitable Advisors, your Financial Professional will work with you to coordinate the completion and execution of any additional required paperwork after the Conversion Date.

New Account Forms and Written Agreements

After the transfer of your SIA Account and assets, you may receive paperwork from Equitable Advisors, including new account forms and other forms specific to the type of account you hold. On or around the Conversion Date, your agreement with SIA will terminate, and SIA will no longer provide advisory services to you, nor will SNCI provide brokerage services to you except as expressly provided herein or by other written notification. Unless you opt out of the transfer per the instructions below, the SAM Program Agreement provided herewith will replace your prior agreements with SNCI and SIA.

Process to Opt-Out

Unless you take the actions described below by the Opt Out Date, your investment advisory agreements with SNCI and SIA will be assigned to Equitable Advisors and your Account will be transferred from SIA and SNCI to LPL, on or about the Conversion Date.

If you do not want your investment advisory relationship to be assigned to Equitable Advisors, you have the right to opt-out by arranging for the transfer of your Account to another broker-dealer. The transfer request and instructions must be initiated by your new investment adviser/broker-dealer at your request and received by SNCI no later than Thursday, August 20, 2026. If you choose to opt out of the assignment of your investment advisory relationship, your new firm(s) will work with SIA to transfer your Account.

Please note if you choose to transfer your Account to another broker-dealer, and your transfer is completed within 60 days after the Conversion Date, the standard account transfer fee will be waived. Account transfers completed more than 60 days after the Conversion Date will be subject to a \$150 account transfer fee. Servicing costs for brokerage accounts differ, and may be less, at other broker-dealers.

Multiple Notices

You will receive a notice similar to this one for each account you hold at SIA, but please note that the notices may vary based upon the type of account that the notice relates to. Please review each notice carefully.

In some cases, you may elect to change the type of account relationship you have (*e.g.*, brokerage or advisory). If your account type has changed (for example, from a brokerage account to advisory, or vice versa) since May 25, 2026 or will change between May 25, 2026 and August 21, 2026, we or your Financial Professional will contact you either with a replacement letter like this one (*i.e.*, addressing your new account type and explaining what will occur on the Conversion Date), or with additional documentation that may require your signature.

This Letter Does Not Constitute Investment Advice

Please note that neither SIA, SNCI, nor Equitable Advisors are providing any investment advice or recommendations to you in connection with this notice. No one from SIA or Equitable Advisors is authorized to provide you with advice as to whether to consent to the transfer. Neither SIA nor Equitable

Advisors is intended to be a fiduciary under the Employee Retirement Income Security Act of 1974 or Section 4975 of the Internal Revenue Code with respect to your decision to consent to the transfer and by consenting, you acknowledge and represent that neither SIA nor Equitable Advisors has provided you with any recommendation or investment advice related to the transfer.

Privacy

The transition to Equitable Advisors means that your personal and financial information will be shared with Equitable Advisors and with LPL. SIA, SNCI, Stifel Bank, Equitable Advisors and LPL are committed to protecting your personal information and complying with regulatory requirements relating to security of client information, including SEC Regulation S-P (Privacy of Consumer Financial Information). The Equitable Advisors Privacy Notice is enclosed with this mailing.

We intend to make the transition to Equitable Advisors as easy as possible for you. We thank you for the trust and confidence you have placed in SIA and its staff over the years and, on behalf of Equitable Advisors, we look forward to a long and prosperous relationship. If you have any questions or concerns regarding this notice, please contact your Financial Professional or contact SIA at [800.488.7994](tel:800.488.7994) or via email at SIA-TransitionTeam@stifelindependence.com.

Sincerely,



Tracy Zimmerer
Principal Operations Officer
Stifel Independent Advisors, LLC

Enclosures

- Exhibit A: Differences between the SIA Programs and the SAM Program
- Exhibit B: Equitable Advisors Relationship Summary and LPL Relationship Summary
- Exhibit C: Strategic Asset Management (SAM) Program Account Agreement and Brochure, and privacy policies of Equitable Advisors and LPL
- Exhibit D: LPL Miscellaneous Account and Service Fee Schedule – Advisory
- Exhibit E: Tabular comparison between your existing FDIC-insured bank deposit sweep product at Stifel and the Equitable Advisors ICA
- Exhibit F: Booklet and disclosure for ICA that describes sweep vehicle
- Exhibit G: Equitable Advisors Form ADV Part 2A (Brochure)
- Exhibit H: Equitable Advisors General Conflicts of Interest Disclosure
- Exhibit I: Transition Guide
- Exhibit J: Private Trust Company Agreement (attached only if your account is a traditional IRA, ROTH IRA, SEP-IRA, or SIMPLE IRA)

Exhibit A

Differences Between SIA Programs and the SAM Program

1. The Opportunity Program and SAM Program

Opportunity Program	SAM Program
<p>Description. SNCI, the sponsor of the program, has (i) delegated discretionary authority to third party and affiliated managers (“Managers”) to serve as sub-advisers and manage client Accounts on a discretionary basis in accordance with models created by the Managers and (ii) entered into agreements with third party investment advisers whereby such advisers provide model portfolios to SNCI which SNCI implements (“Model Advisers”).</p> <p>Managers have discretionary authority to manage client Accounts and to select the broker-dealers with which they place trades for execution. Model Advisers make their model portfolios available under the Program and client Accounts managed in accordance with their models are traded by SNCI.</p> <p>SNCI determines which Portfolios, Managers and Model Advisers are available under the Program.</p>	<p>Description. SAM is a Rep as PM Program, meaning the client’s Financial Professional manages the client’s Account either on a discretionary or non-discretionary basis. Your Account will be managed on a non-discretionary basis. Some Financial Professionals may manage client Accounts in accordance with models they or a third party have created. Other Financial Professionals may not use models to manage client assets. Clients should speak to their Financial Professional to understand how the Financial Professional formulates investment advice.</p> <p>Because your Account is non-discretionary, the Financial Professional will not purchase or sell any security without first notifying you of their recommendation and obtaining your consent.</p>
<p>Program Structure. The Opportunity Program is a wrap fee program in which SIA serves as the client facing investment adviser and retail introducing broker-dealer and SNCI serves as the sponsor of the program and clearing firm. Clients pay a single fee for investment advisory and brokerage services.</p>	<p>Program Structure. The SAM program is not a wrap fee program. Equitable Advisers serves as the investment adviser and LPL provides execution, clearance and settlement services and serves as the custodian. You pay an advisory fee, and transaction charges in your Account will be paid by your Financial Professional.</p>
<p>Role of Financial Professional. The SIA Financial Professional assists clients in selecting one or more suitable portfolios from those available in the program. While your Financial Representative will make recommendations to you of particular Managers and Model Advisers, you are responsible for determining whether or not to follow such recommendations. Your Financial Representative may</p>	<p>Role of Financial Professional. The Financial Professional makes recommendations regarding the purchase and sale of securities and the allocation of your Account. The Financial Professional is responsible for formulating the advice provided to clients and will provide advice regarding the purchase and sale of securities and the allocation of the assets in your Account.</p>

<p>recommend changes to the investments in your Account, as appropriate, based on market conditions, changes in your circumstances, or as otherwise deemed necessary.</p>	
<p>Advisory Fees</p> <p>Clients pay an annualized fee (“Advisory Account Fee”) that covers SNCI’s investment advisory, trade execution, clearing, settlement, custodial, administrative and Account reporting services and the services provided by the Managers and Model Advisers, as well SIA’s investment advisory services. The Advisory Account Fee is based on the value of the assets in the client’s Account (including securities, cash and money market funds).</p> <p>The Advisory Account Fee is payable quarterly in advance. After the initial payment of the fee, the Advisory Account Fee is based on the Account’s closing market value as of the last business day of the preceding calendar quarter.</p> <p>Accounts custodied at SNCI are charged a prorated fee on additional contributions made during a quarter, and SNCI may, in its sole discretion, issue a rebate to clients for withdrawals from their Account, subject to any minimum thresholds established by SNCI.³</p> <p>The Advisory Account Fee includes all costs related to transactions in the client’s Account effected through SNCI. (However, each Manager has authority to place trades through other broker-dealers if the Manager determines (in its sole discretion) that such other broker-dealers will provide best execution. In such cases, clients will pay for executions through such broker-dealers in the form of commissions, commission equivalents (mark-ups/downs), or other charges that are in addition to the Advisory Account Fee.)⁴</p>	<p>Advisory Fees</p> <p>Your investment advisory fee rate will not change as a result of the Conversion Transaction. However, aspects of how your investment advisory fee is calculated will change. In addition, while the investment advisory fee does <u>not</u> cover transaction-based charges your Financial Professional will pay these charges. Further, if your Account holds securities that are not currently assessed an advisory fee, you should note that these securities will be charged the advisory fee going forward.</p> <p>Clients pay an annualized fee (“Account Fee”). The initial Account Fee is due at the beginning of the quarterly cycle following acceptance of the Account and will include the prorated amount for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fees will be assessed at the beginning of each quarterly cycle thereafter and will be based on the value of the Account assets under management (including cash holdings) as of the close of business on the last business day of the preceding quarter.</p> <p>At the time of a subsequent Account Fee assessment, the Account Fee will be adjusted for deposits or withdrawals during the prior quarter pro rata based on the asset value of the transaction and the fee rate in effect at the time of the assessment.</p> <p>In addition to the Account Fee, client Accounts are assessed a transaction charge to help defray the cost associated with trade execution. The transaction charge represents a payment to LPL for transaction costs.</p>

³ For accounts held with other custodians, SNCI does not charge a prorated fee on intra-quarter contributions nor provide a rebate on intra-quarter withdrawals from the account.

⁴ If a client utilizes a third-party custodian, the client may elect to have SNCI send the custodian an invoice for the Advisory Account Fee.

<p>Fee Householding. Clients may request to household their Opportunity Account with other eligible investment advisory program accounts they hold at SNCI, for purposes of calculating the Advisory Account Fee. Fee householding can result in lower overall fees to clients if their aggregate household value is high enough to qualify for lower fee tiers in the applicable investment advisory program(s). It is the client’s responsibility to determine whether they have multiple accounts that are eligible to be aggregated into a fee household, and to submit the proper documentation to do so.</p>	<p>Fee Householding. Clients may request to household their SAM Account with other SAM Accounts (only) owned by certain family members that reside at the same address, for purposes of calculating the Account Fee. This will not happen automatically so if you want fee householding, you must affirmatively request it. Fee householding can result in lower overall fees to clients if their aggregate household value is high enough to qualify for lower fee tiers in the applicable investment advisory program(s). It is the client’s responsibility to determine whether they have multiple SAM Accounts that are eligible to be aggregated into a fee household, and to submit the proper documentation to do so.</p>
<p>Program Minimum: \$10,000-\$500,000 depending on the Manager/Adviser and Portfolio (although the minimums may be waived in SNCI’s or the Manager’s discretion).</p>	<p>Program Minimum: \$10,000 (although in certain circumstances a lower minimum will be permitted)</p>
<p>Permissible Securities. List unavailable but largely similar to those available in SAM.</p>	<p>Permissible Securities. No-load and load-waived mutual funds, unit investment trusts, closed-end funds, interval funds, and exchange-traded funds, exchange-traded notes, equities, fixed income, options, certain alternative investments and to separate accounts within variable annuities.</p>
<p>Trading. Trades from Managers may be sent to SNCI for execution (for which SNCI would receive compensation).</p> <p>Certain mutual funds in which clients invest pay SNCI 12-1 fees, revenue sharing fees, omnibus fees and/or related fees.</p> <p>SNCI has affiliates that act as investment advisers or sub-advisers to mutual funds, or provide other services to mutual funds, ETFs, closed-end funds and other investment products (collectively, “Affiliated Products”). SNCI generally makes such Affiliated Products available for investment in the Opportunity</p>	<p>Trading. LPL serves as the sole broker-dealer with respect to processing securities transactions for client Accounts.</p> <p>Program Share classes are selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. As a result, LPL will not achieve best execution for purchases of share classes that are more expensive because the recordkeeping and other expenses make it a more expensive share class than Client otherwise would be eligible to purchase had LPL chosen to make that share class available.⁵</p>

⁵ Share Classes. Some of the mutual funds offered to investors in SIA/SNCI’s advisory programs offer share classes in which certain fees are not charged or are waived. For certain of these mutual funds, the share classes offered by SIA/SNCI’s advisory programs are not offered by LPL in the SAM Program. The share classes used in your SIA/SNCI account will be transferred into your SAM Program account, but purchases of new shares will be in the share class offered by LPL in the SAM Program. Share classes offered in the SAM Program will in some cases charge higher fees and expenses than share classes offered in your SIA/SNCI program. If you hold a mutual fund that is converted, in some cases your new share class will have higher fees and expenses that will be borne indirectly by your account.

Program. If a Manager or Model Adviser determines to purchase and/or hold any such Affiliated Products in the Portfolio, one or more Stifel affiliates will receive compensation in connection with the client's investment in the Affiliated Product.

SNCI may effect principal, cross and agency cross transactions. Stifel has conflicts of interest and conflicting divisions of loyalty to the parties to cross and agency-cross transactions, including with respect to the decision to enter into such transactions, as well as valuation, pricing, and other transaction terms. SNCI also has a conflict of interest in causing a client Account to engage in principal transactions, including, but not limited to, where it charges a mark-up or mark-down for effecting the transaction.

LPL charges clients a transaction charge of \$0, \$4.50 or \$26.50 for mutual fund purchases and redemptions. The applicable transaction charge varies depending on the amount of recordkeeping fees that LPL receives from the mutual fund and/or whether the sponsor of the mutual fund participates in LPL's Mutual Fund No Transaction Fee Network. When a mutual fund participating in this network is purchased in an Account, the mutual fund's sponsor directs a payment to LPL for the benefit of the client that is used as a credit to defray bona fide transaction charge obligations of client's Account. When a participating mutual fund is sold in an Account, LPL waives the transaction charge. These amounts vary from the amounts currently charged by SNCI in connection with your current advisory program.

LPL typically charges \$9 for transactions in ETFs; however, for certain ETFs in LPL's ETF No Transaction Fee Network, the ETF sponsors direct a payment to LPL on behalf and for the benefit of client that is used as a credit to defray all or a portion of the bona fide transaction charge obligations of the Account. To the extent the sponsor does not pay the entire \$9 transaction charge amount, LPL waives the remaining portion to bring the cost to the client to \$0. These amounts vary from the amounts currently charged by SNCI in connection with your current advisory program.

For purchases of other ETFs, the sponsor pays LPL a flat annual amount and/or a fee based on the non-retirement client assets invested in LPL's ETF No Transaction Fee Network funds, and LPL waives the transaction charge. In the case of certain of these fee arrangements, the sponsor pays LPL a combination of a flat fee and/or asset based fee. The asset-based fee paid to LPL for certain ETFs is higher than what SNCI receives and involves ETFs with expense ratios that are higher than what you may pay under your current investment advisory program.

A Financial Professional may recommend a client invest in the (i) 1290 Funds, which are managed by

	<p>Equitable Investment Management, and (ii) AB Funds, managed by Alliance Bernstein. Equitable Investment Management and AB Funds are affiliates of Equitable Advisors. Equitable Advisors may receive other compensation and benefits related to recommendations of proprietary products, such as the 1290 Funds and AB Funds.</p> <p>LPL serves as a sub-services agent with respect to the Optimum Funds. As such, LPL will provide all sub-accounting and shareholder recordkeeping with respect to Optimum Fund shares. As compensation for these services, LPL receives administrative servicing fees from the service agent of the Optimum Funds.</p> <p>LPL provides investment consulting services to the advisor to the Optimum Funds. As compensation for these services, LPL receives investment consulting compensation from the advisor to the Optimum Funds.</p> <p>Certain investment advisers or distributors of mutual funds, ETFs, annuities, alternative investment products and structured products that are available for purchase in an Account pay revenue sharing fees, fees to LPL.</p>
<p>Proxy Voting. Unless otherwise indicated, clients will receive and must vote proxies on securities in their Account. However, clients may grant SNCI or the Managers, as applicable, proxy voting authority over securities in their Account.</p>	<p>Proxy Voting. Client retains the right to vote all proxies which are solicited for securities held in the Account. Equitable Advisors is precluded from voting proxies for securities held in the Account and will not take any action or render any advice with respect to the voting of proxies.</p>
<p>ERISA Plan Access. The Program provides discretionary ERISA fiduciary investment advisory services to ERISA plans.</p>	<p>ERISA Plan Access. The Program provides non-discretionary ERISA fiduciary investment advisory services to ERISA plans.</p>
<p>Custodian. SNCI* or third party custodian selected by the client.</p>	<p>Custodian. LPL</p>
<p>Termination. Clients may terminate their client agreement with written notice to their Financial Professional. Termination is effective upon receipt and verification of the notice/documentation. SNCI may also terminate the agreement at any time upon written notice to clients.</p>	<p>Termination. This Agreement may be terminated by any party effective upon receipt of written notice to the other parties.</p>
<p>Miscellaneous. Margin accounts generally are not permitted in the Opportunity Program.</p>	<p>Miscellaneous. Clients can establish a margin account for the Account if they are approved for a</p>

margin account by LPL. LPL charges interest for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. This interest charge is in addition to the Account Fee charged in connection with the Account. The Account Fee will not be charged on any margin debit balance, rather only on the net equity of the Account. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from the date of payment until settlement date. In the event any other charge is made to the Account for any reason, interest may be charged on the resulting debit balances.

2. The Fundamentals Program and SAM Program

Fundamentals Program	SAM Program
<p>Description. Fundamentals is a discretionary program in which the client retains SNCI to portfolio management, trade execution, asset custody, and other services. Clients select from a list of available, proprietary portfolios provided by SNCI (each a “Portfolio”) that utilize various investments, to pursue the Portfolio’s investment objective. Clients select an appropriate Portfolio consistent with their investment objectives and risk tolerance. SNCI manages clients’ Accounts on a discretionary basis consistent with the Portfolio they have selected, and makes decisions as to the securities and other investments to buy and sell for client Accounts. SNCI also periodically rebalances client Accounts to implement updates made to a Portfolio.</p>	<p>Description. SAM is a Rep as PM Program, meaning the client’s Financial Professional manages the client’s Account either on a discretionary or non-discretionary basis. Your Account will be managed on a non-discretionary basis. Some Financial Professionals may manage client Accounts in accordance with models they or a third party have created. Other Financial Professionals may not use models to manage client assets. Clients should speak to their Financial Professional to understand how the Financial Professional formulates investment advice. Because your Account is non-discretionary, the Financial Professional will not purchase or sell any security without first notifying you of their recommendation and obtaining your consent.</p>
<p>Program Structure. The Fundamentals Program is a wrap fee program in which SIA serves as the client facing investment adviser and retail introducing broker-dealer and SNCI serves as the sponsor of the program and the clearing firm. Clients pay a single fee for investment advisory and brokerage services.</p>	<p>Program Structure. The SAM program is not a wrap fee program. Equitable Advisers serves as the investment adviser and LPL provides execution, clearance and settlement services and serves as the custodian. You pay an advisory fee, and transaction charges in your Account will be paid by your Financial Professional.</p>
<p>Role of Financial Professional. Based on the client’s investment objectives, goals, time horizon, risk tolerance, and other information, the Financial Representative will assist in selecting a suitable and appropriate Portfolio, for the client’s Account. While the Financial Representative makes recommendations, clients are responsible for determining whether to follow such recommendations. From time to time, the Financial Representative may recommend changes, as appropriate, based on market conditions, changes in client circumstances, or as otherwise deemed necessary.</p>	<p>Role of Financial Professional. The Financial Professional makes recommendations regarding the purchase and sale of securities and the allocation of your Account. The Financial Professional is responsible for formulating the advice provided to clients and will provide advice regarding the purchase and sale of securities and the allocation of the assets in your Account.</p>
<p>Advisory Fees</p> <p>Clients pay an annualized fee (“Advisory Account Fee”) that covers SNCI’s investment advisory, trade execution, clearing, settlement, custodial, administrative and Account reporting, as well SIA’s investment advisory services. The Advisory Account Fee is based on the value of the assets in the client’s</p>	<p>Advisory Fees</p> <p>Your investment advisory fee rate will not change as a result of the Conversion Transaction. However, aspects of how your investment advisory fee is calculated will change. In addition, while the investment advisory fee does <u>not</u> cover transaction-based charges your Financial Professional will pay.</p>

<p>Account (including securities, cash and money market funds).</p> <p>The Advisory Account Fee is payable quarterly in advance. After the initial payment of the fee, the Advisory Account Fee is based on the Account’s closing market value as of the last business day of the preceding calendar quarter.</p> <p>Accounts custodied at SNCI are charged a prorated fee on additional contributions made during a quarter, and SNCI may, in its sole discretion, issue a rebate to clients for withdrawals from their Account, subject to any minimum thresholds established by SNCI.⁶</p> <p>SNCI generally executes and clears securities through itself. However, it may route a trade to another broker-dealer to receive best execution for the trade. For all transactions in client Accounts effected through broker-dealers other than SNCI, clients will likely incur commissions, commission equivalents (mark-ups/downs), or other charges that are in addition to, the Advisory Account Fee.⁷</p>	<p>Further, if your Account holds securities that are not currently assessed an advisory fee, you should note that these securities will be charged the advisory fee going forward.</p> <p>Clients pay an annualized fee (“Account Fee”). The initial Account Fee is due at the beginning of the quarterly cycle following acceptance of the Account and will include the prorated amount for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fees will be assessed at the beginning of each quarterly cycle thereafter and will be based on the value of the Account assets under management (including cash holdings) as of the close of business on the last business day of the preceding quarter.</p> <p>At the time of a subsequent Account Fee assessment, the Account Fee will be adjusted for deposits or withdrawals during the prior quarter pro rata based on the asset value of the transaction and the fee rate in effect at the time of the assessment.</p> <p>In the SAM Program, the client and the IAR can agree that (1) the client pays the transaction charges for executing certain trades in the Account through LPL, or (2) the IAR pays such charges. LPL charges flat fees (a/k/a “ticket charges”) for executing certain trades. As noted above, your Account will transfer to the second option. In the second option, the overall advisory fee paid to LPL (and the portion paid to Equitable Advisors and the Financial Professional, is higher than when the client is paying transaction charges. This creates a conflict of interest in that it incentivizes a Financial Professional to place a client in the second option and minimize trading or to select investment options that minimize the transaction costs to the Financial Professional.</p>
<p>Fee Householdng. Clients may request to household their Opportunity Account with other eligible investment advisory program accounts they hold at</p>	<p>Fee Householdng. Clients may request to household their SAM Account with other SAM Accounts (only) owned by certain family members that reside at the</p>

⁶ For accounts held with other custodians, SNCI does not charge a prorated fee on intra-quarter contributions nor provide a rebate on intra-quarter withdrawals from the account.

⁷ If a client utilizes a third-party custodian, the client may elect to have SNCI send the custodian an invoice for the Advisory Account Fee.

<p>SNCI, for purposes of calculating the Advisory Account Fee. Fee householding can result in lower overall fees to clients if their aggregate household value is high enough to qualify for lower fee tiers in the applicable investment advisory program(s). It is the client’s responsibility to determine whether they have multiple accounts that are eligible to be aggregated into a fee household, and to submit the proper documentation to do so.</p>	<p>same address, for purposes of calculating the Account Fee. This will not happen automatically so if you want fee householding, you must affirmatively request it. Fee householding can result in lower overall fees to clients if their aggregate household value is high enough to qualify for lower fee tiers in the applicable investment advisory program(s). It is the client’s responsibility to determine whether they have multiple SAM Accounts that are eligible to be aggregated into a fee household, and to submit the proper documentation to do so.</p>
<p>Program Minimum. \$5,000-\$100,000, depending on the Portfolios selected (although the minimums may be waived in SNCI’s discretion). ETF Models have a \$10,000 minimum.</p>	<p>Program Minimum. \$10,000 (although in certain circumstances a lower minimum will be permitted)</p>
<p>Permissible Securities. Mutual funds, exchange traded funds or individual equity securities.</p>	<p>Permissible Securities. No-load and load-waived mutual funds, unit investment trusts, closed-end funds, interval funds, and exchange-traded funds, exchange-traded notes, equities, fixed income, options, certain alternative investments and to separate accounts within variable annuities.</p>
<p>Trading. Certain mutual funds in which clients invest pay SNCI 12-1 fees, revenue sharing fees, omnibus fees and/or related fees.</p> <p>SNCI has affiliates that act as investment advisers or sub-advisers to mutual funds, or provide other services to mutual funds, ETFs, closed-end funds and other investment products (collectively, “Affiliated Products”). SNCI generally makes such Affiliated Products available for investment in the Fundamentals Program. If a Manager or Model Adviser determines to purchase and/or hold any such Affiliated Products in the Portfolio, one or more Stifel affiliates will receive compensation in connection with the client’s investment in the Affiliated Product.</p>	<p>Trading. LPL serves as the sole broker-dealer with respect to processing securities transactions for client Accounts.</p> <p>Program Share classes are selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. As a result, LPL will not achieve best execution for purchases of share classes that are more expensive because the recordkeeping and other expenses make it a more expensive share class than Client otherwise would be eligible to purchase had LPL chosen to make that share class available.⁸</p>

⁸ Share Classes. Some of the mutual funds offered to investors in SIA/SNCI’s advisory programs offer share classes in which certain fees are not charged or are waived. For certain of these mutual funds, the share classes offered by SIA/SNCI’s advisory programs are not offered by LPL in the SAM Program. The share classes used in your SIA/SNCI account will be transferred into your SAM Program account, but purchases of new shares will be in the share class offered by LPL in the SAM Program. Share classes offered in the SAM Program will in some cases charge higher fees and expenses than share classes offered in your SIA/SNCI program. If you hold a mutual fund that is converted, in some cases your new share class will have higher fees and expenses that will be borne indirectly by your account.

SNCI may effect principal, cross and agency cross transactions. Stifel has conflicts of interest and conflicting divisions of loyalty to the parties to cross and agency-cross transactions, including with respect to the decision to enter into such transactions, as well as valuation, pricing, and other transaction terms. SNCI also has a conflict of interest in causing a client Account to engage in principal transactions, including, but not limited to, where it charges a mark-up or mark-down for effecting the transaction.

LPL charges clients a transaction charge of \$0, \$4.50 or \$26.50 for mutual fund purchases and redemptions. The applicable transaction charge varies depending on the amount of recordkeeping fees that LPL receives from the mutual fund and/or whether the sponsor of the mutual fund participates in LPL's Mutual Fund No Transaction Fee Network. When a mutual fund participating in this network is purchased in an Account, the mutual fund's sponsor directs a payment to LPL for the benefit of the client that is used as a credit to defray bona fide transaction charge obligations of client's Account. When a participating mutual fund is sold in an Account, LPL waives the transaction charge. These amounts vary from the amounts currently charged by SNCI in connection with your current advisory program.

LPL typically charges \$9 for transactions in ETFs; however, for certain ETFs in LPL's ETF No Transaction Fee Network, the ETF sponsors direct a payment to LPL on behalf and for the benefit of client that is used as a credit to defray all or a portion of the bona fide transaction charge obligations of the Account. To the extent the sponsor does not pay the entire \$9 transaction charge amount, LPL waives the remaining portion to bring the cost to the client to \$0. These amounts vary from the amounts currently charged by SNCI in connection with your current advisory program.

For purchases of other ETFs, the sponsor pays LPL a flat annual amount and/or a fee based on the non-retirement client assets invested in LPL's ETF No Transaction Fee Network funds, and LPL waives the transaction charge. In the case of certain of these fee arrangements, the sponsor pays LPL a combination of a flat fee and/or asset based fee. The asset-based fee paid to LPL for certain ETFs is higher than what SNCI receives and involves ETFs with expense ratios that are higher than what you may pay under your current investment advisory program.

A Financial Professional may recommend a client invest in the (i) 1290 Funds, which are managed by Equitable Investment Management, and (ii) AB Funds, managed by Alliance Bernstein. Equitable

	<p>Investment Management and AB Funds are affiliates of Equitable Advisors. Equitable Advisors may receive other compensation and benefits related to recommendations of proprietary products, such as the 1290 Funds and AB Funds.</p> <p>LPL serves as a sub-services agent with respect to the Optimum Funds. As such, LPL will provide all sub-accounting and shareholder recordkeeping with respect to Optimum Fund shares. As compensation for these services, LPL receives administrative servicing fees from the service agent of the Optimum Funds.</p> <p>LPL provides investment consulting services to the advisor to the Optimum Funds. As compensation for these services, LPL receives investment consulting compensation from the advisor to the Optimum Funds.</p> <p>Certain investment advisers or distributors of mutual funds, ETFs, annuities, alternative investment products and structured products that are available for purchase in an Account pay revenue sharing fees, fees to LPL.</p>
<p>Proxy Voting. Unless otherwise indicated, clients will receive and must vote proxies on securities in their Account. However, clients may grant SNCI or the Managers, as applicable, proxy voting authority over securities in their Account</p>	<p>Proxy Voting. Client retains the right to vote all proxies which are solicited for securities held in the Account. Equitable Advisors is precluded from voting proxies for securities held in the Account and will not take any action or render any advice with respect to the voting of proxies.</p>
<p>ERISA Plan Access. The Program provides discretionary ERISA fiduciary investment advisory services to ERISA plans.</p>	<p>ERISA Plan Access. The Program provides non-discretionary ERISA fiduciary investment advisory services to ERISA plans.</p>
<p>Custodian. SNCI* or third party custodian selected by the client.</p>	<p>Custodian. LPL</p>
<p>Termination. Clients may terminate their client agreement with written notice to their Financial Professional. Termination is effective upon receipt and verification of the notice/documentation. SNCI may also terminate the agreement at any time upon written notice to clients.</p>	<p>Termination. This Agreement may be terminated by any party effective upon receipt of written notice to the other parties.</p>
<p>Miscellaneous. Margin accounts generally are not permitted in the Fundamentals Program.</p>	<p>Miscellaneous. Clients can establish a margin account for the Account if they are approved for a margin account by LPL. LPL charges interest for any credit extended to you for the purpose of buying, trading or</p>

	<p>carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. This interest charge is in addition to the Account Fee charged in connection with the Account. The Account Fee will not be charged on any margin debit balance, rather only on the net equity of the Account. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from the date of payment until settlement date. In the event any other charge is made to the Account for any reason, interest may be charged on the resulting debit balances.</p>
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3. The Custom Advisory Portfolio Program and SAM Program

CAP Program	SAM Program
<p>Description. The Custom Advisory Portfolio Program (“CAP Program”) is an investment advisory program in which clients receive investment management services, utilizing various “Investment Products” selected by clients, within a single Account. Investment products include mutual funds, exchange traded funds, and portfolios (each a “Portfolio”) managed or provided by third-party investment advisers (each an “Adviser”), which are either independent of (“Independent Advisers”) or affiliated with SNCI (“Affiliated Advisers”), as well as model portfolios created and managed by SNCI (“SNCI Managed Portfolios”). Some of the Portfolios may be Portfolios that are available in the Opportunity and/or Fundamental Programs.</p> <p>Clients that select an Adviser or a SNCI Managed Portfolio, designate either the Adviser or SNCI as their agent and attorney-in-fact to buy and sell securities or other investments for their Account, consistent with the Portfolio they have selected.</p> <p><u>Manager-Traded Portfolios.</u> If a client selects a “Manager-Traded” Portfolio, the Adviser has discretionary trading authority over the portion of the client’s Account managed in accordance with such Portfolio(s) (in such capacity, the Adviser is referred to as an “Investment Manager”).</p> <p><u>Model-Based-Traded (“MBT”) Portfolios.</u> If a client selects an MBT Portfolio, the Adviser provides SNCI with its model Portfolio and ongoing updates to the same, which SNCI implements (in such capacity, the Adviser will be referred to as a “Model Advisor”). Therefore, with MBT Portfolios, SNCI retains discretionary trading authority over the portion of the client’s Account managed in accordance with such Portfolio(s).</p>	<p>Description. SAM is a Rep as PM Program, meaning the client’s Financial Professional manages the client’s Account either on a discretionary or non-discretionary basis. Your Account will be managed on a non-discretionary basis. Some Financial Professionals may manage client Accounts in accordance with models they or a third party have created. Other Financial Professionals may not use models to manage client assets. Clients should speak to their Financial Professional to understand how the Financial Professional formulates investment advice.</p> <p>Because your Account is non-discretionary, the Financial Professional will not purchase or sell any security without first notifying you of their recommendation and obtaining your consent.</p>

<p><u>Stifel Managed Portfolios.</u> These are a set of proprietary Portfolios for which SNCI has discretionary trading authority.</p> <p>As noted, the Adviser and Stifel Managed Portfolios available through the CAP Program include Portfolios that are managed or directed by Affiliated Advisers. SNCI generally selects Affiliated Advisers’ Portfolios where the Affiliated Adviser’s investment style fulfills a perceived need in SNCI’s investment advisory program.</p>	
<p>Program Structure. The CAP Program is a wrap fee program in which SIA serves as the client facing investment adviser and retail introducing broker-dealer and SNCI serves as the sponsor of the program and clearing firm. Clients pay a single fee for investment advisory and brokerage services.</p>	<p>Program Structure. The SAM program is not a wrap fee program. Equitable Advisers serves as the investment adviser and LPL provides execution, clearance and settlement services and serves as the custodian. You pay an advisory fee, and transaction charges in your Account will be paid by your Financial Professional.</p>
<p>Role of Financial Professional. The SIA Financial Professional either (i) assists you in selecting suitable and appropriate Investment Products consistent with your specified investment objectives, goals, time horizon, risk tolerance, and other information you provided or (ii) selects the Investment Products for you.</p> <p>If your Financial Advisor makes recommendations to you, you are responsible for determining whether or not to follow such recommendations.</p> <p>From time to time, your Financial Advisor may recommend or make changes to the investments in your Account, as appropriate, based on market conditions, changes in your circumstances, or as otherwise deemed necessary.</p> <p>Each Investment Product that is selected will be segmented to a specific portion of your Account (each, a “Sleeve,”), based on the target allocation you have specified for each Sleeve. Together, each Sleeve and its specified target allocation of your selected Investment Products will comprise your Custom Advisory Portfolio, which SNCI rebalances from time</p>	<p>Role of Financial Professional. The Financial Professional makes recommendations regarding the purchase and sale of securities and the allocation of your Account. The Financial Professional is responsible for formulating the advice provided to clients and will provide advice regarding the purchase and sale of securities and the allocation of the assets in your Account.</p>

<p>to time to remain within a range set by SNCI of your specified target allocation for each Sleeve comprising your Portfolio.</p>	
<p>Advisory Fees</p> <p>Clients pay an annualized fee (“Advisory Account Fee”) that covers SNCI’s investment advisory, trade execution, clearing, settlement, custodial, administrative and Account reporting services and the services provided by the Managers and Model Advisers, as well SIA’s investment advisory services. If you select one or more Adviser Portfolios, a portion of the fee will cover portfolio management services provided by each Adviser to the Portfolios in your Account. The fee paid to the Advisers vary by Portfolio and are based on the fee rate agreed upon by SNCI and the Adviser with respect to the applicable Portfolio. The Advisory Account Fee is based on the value of the assets in the client’s Account (including securities, cash and money market funds).</p> <p>The Advisory Account Fee is payable quarterly in advance. After the initial payment of the fee, the Advisory Account Fee is based on the Account’s closing market value as of the last business day of the preceding calendar quarter.</p> <p>If you add to or withdraw funds from your Account held at SNCI, a prorated fee adjustment may be charged or rebated, based on the number of days left in the calendar quarter.⁹</p>	<p>Advisory Fees</p> <p>Your investment advisory fee rate will not change as a result of the Conversion Transaction. However, aspects of how your investment advisory fee is calculated will change. In addition, while the investment advisory fee does <u>not</u> cover transaction-based charges your Financial Professional will pay these charges. Further, if your Account holds securities that are not currently assessed an advisory fee, you should note that these securities will be charged the advisory fee going forward.</p> <p>Clients pay an annualized fee (“Account Fee”). The initial Account Fee is due at the beginning of the quarterly cycle following acceptance of the Account and will include the prorated amount for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fees will be assessed at the beginning of each quarterly cycle thereafter and will be based on the value of the Account assets under management (including cash holdings) as of the close of business on the last business day of the preceding quarter.</p> <p>At the time of a subsequent Account Fee assessment, the Account Fee will be adjusted for deposits or withdrawals during the prior quarter pro rata based on the asset value of the transaction and the fee rate in effect at the time of the assessment.</p> <p>In addition to the Account Fee, client Accounts are assessed a transaction charge to help defray the cost associated with trade execution. The transaction charge represents a payment to LPL for transaction costs.</p>
<p>Fee Householding. Clients may request to household their CAP Account with other eligible investment</p>	<p>Fee Householding. Clients may request to household their SAM Account with other SAM</p>

⁹ For accounts held with other custodians, SNCI does not charge a prorated fee on intra-quarter contributions nor provide a rebate on intra-quarter withdrawals from the account.

<p>advisory program accounts they hold at SNCI, for purposes of calculating the Advisory Account Fee (but not for calculating the fees due to Advisers, meaning householding will have no effect on the fees paid to Advisers with respect to Portfolios in your Account). Fee householding can result in lower overall fees to clients if their aggregate household value is high enough to qualify for lower fee tiers in the applicable investment advisory program(s). It is the client’s responsibility to determine whether they have multiple accounts that are eligible to be aggregated into a fee household, and to submit the proper documentation to do so.</p>	<p>Accounts (only) owned by certain family members that reside at the same address, for purposes of calculating the Account Fee. This will not happen automatically so if you want fee householding, you must affirmatively request it. Fee householding can result in lower overall fees to clients if their aggregate household value is high enough to qualify for lower fee tiers in the applicable investment advisory program(s). It is the client’s responsibility to determine whether they have multiple SAM Accounts that are eligible to be aggregated into a fee household, and to submit the proper documentation to do so.</p>
<p>Program Minimum: \$50,000 although certain Advisers may impose higher minimum account values for their Portfolios. SNCI or the Investment Manager, as applicable, may waive the minimum in SNCI’s or the Manager’s discretion.</p>	<p>Program Minimum: \$10,000 (although in certain circumstances a lower minimum will be permitted)</p>
<p>Permissible Securities. Mutual funds, exchange traded funds, and Model Portfolios, which may contain individual securities.</p>	<p>Permissible Securities. No-load and load-waived mutual funds, unit investment trusts, closed-end funds, interval funds, and exchange-traded funds, exchange-traded notes, equities, fixed income, options, certain alternative investments and to separate accounts within variable annuities.</p>
<p>Trading. Where SNCI retains discretionary trading authority, or orders are directed to SNCI by Model Advisers, SNCI will execute and clear all such orders, and perform settlement of the same, through its facilities as a registered broker-dealer, except if SNCI determines that routing a trade to another broker-dealer would provide best execution for the trade.</p> <p>SNCI encourages each Investment Manager to trade through SNCI because the Advisory Account Fee includes all costs related to transactions in your Account effected through SNCI. However, each Investment Manager retains the authority to place trades through other broker-dealers if the Investment</p>	<p>Trading. LPL serves as the sole broker-dealer with respect to processing securities transactions for client Accounts.</p> <p>Program Share classes are selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. As a result, LPL will not achieve best execution for purchases of share classes that are more expensive because the recordkeeping and other expenses make it a more expensive share class than Client otherwise would be eligible to purchase had LPL chosen to make that share class available.¹⁰</p>

¹⁰ Share Classes. Some of the mutual funds offered to investors in SIA/SNCI’s advisory programs offer share classes in which certain fees are not charged or are waived. For certain of these mutual funds, the share classes offered by SIA/SNCI’s advisory programs are not offered by LPL in the SAM Program. The share classes used in your SIA/SNCI account will be transferred into your SAM Program account, but purchases of new shares will be in the share class offered by LPL in the SAM Program. Share classes offered in the SAM Program will in some cases charge higher fees and expenses than share classes offered in your SIA/SNCI program. If you hold a mutual fund that is converted, in some cases your new share class will have higher fees and expenses that will be borne indirectly by your account.

Manager determines that such other broker-dealers will provide best execution. For all transactions effected through broker-dealers other than SNCI, you will likely incur commissions, commission equivalents (mark-ups/downs), or other charges that are in addition to the Advisory Account Fee.

Certain mutual funds in which clients invest pay SNCI 12-1 fees, revenue sharing fees, omnibus fees and/or related fees.

SNCI has affiliates that act as investment advisers or sub-advisers to mutual funds, or provide other services to mutual funds, ETFs, closed-end funds and other investment products (collectively, “**Affiliated Products**”). SNCI generally makes such Affiliated Products available for investment in the CAP Program. If a Manager or Model Adviser determines to purchase and/or hold any such Affiliated Products in the Portfolio, one or more Stifel affiliates will receive compensation in connection with the client’s investment in the Affiliated Product.

SNCI may effect principal, cross and agency cross transactions. Stifel has conflicts of interest and conflicting divisions of loyalty to the parties to cross and agency-cross transactions, including with respect to the decision to enter into such transactions, as well as valuation, pricing, and other transaction terms. SNCI also has a conflict of interest in causing a client Account to engage in principal transactions, including, but not limited to, where it charges a mark-up or mark-down for effecting the transaction.

LPL charges clients a transaction charge of \$0, \$4.50 or \$26.50 for mutual fund purchases and redemptions. The applicable transaction charge varies depending on the amount of recordkeeping fees that LPL receives from the mutual fund and/or whether the sponsor of the mutual fund participates in LPL’s Mutual Fund No Transaction Fee Network. When a mutual fund participating in this network is purchased in an Account, the mutual fund’s sponsor directs a payment to LPL for the benefit of the client that is used as a credit to defray bona fide transaction charge obligations of client’s Account. When a participating mutual fund is sold in an Account, LPL waives the transaction charge. These amounts vary from the amounts currently charged by SNCI in connection with your current advisory program.

LPL typically charges \$9 for transactions in ETFs; however, for certain ETFs in LPL’s ETF No Transaction Fee Network, the ETF sponsors direct a payment to LPL on behalf and for the benefit of client that is used as a credit to defray all or a portion of the bona fide transaction charge obligations of the Account. To the extent the sponsor does not pay the entire \$9 transaction charge amount, LPL waives the remaining portion to bring the cost to the client to \$0. These amounts vary from the amounts currently charged by SNCI in connection with your current advisory program.

For purchases of other ETFs, the sponsor pays LPL a flat annual amount and/or a fee based on the non-retirement client assets invested in LPL’s ETF No Transaction Fee Network funds, and LPL waives the transaction charge. In the case of certain of these fee arrangements, the sponsor pays LPL a combination of a flat fee and/or asset based fee. The asset-based fee paid to LPL for certain ETFs is higher than what SNCI receives and involves ETFs with expense ratios that are higher than what you may pay under your current investment advisory program.

A Financial Professional may recommend a client invest in the (i) 1290 Funds, which are managed by

	<p>Equitable Investment Management, and (ii) AB Funds, managed by Alliance Bernstein. Equitable Investment Management and AB Funds are affiliates of Equitable Advisers. Equitable Advisers may receive other compensation and benefits related to recommendations of proprietary products, such as the 1290 Funds and AB Funds.</p> <p>LPL serves as a sub-services agent with respect to the Optimum Funds. As such, LPL will provide all sub-accounting and shareholder recordkeeping with respect to Optimum Fund shares. As compensation for these services, LPL receives administrative servicing fees from the service agent of the Optimum Funds.</p> <p>LPL provides investment consulting services to the advisor to the Optimum Funds. As compensation for these services, LPL receives investment consulting compensation from the advisor to the Optimum Funds.</p> <p>Certain investment advisers or distributors of mutual funds, ETFs, annuities, alternative investment products and structured products that are available for purchase in an Account pay revenue sharing fees, fees to LPL.</p>
<p>Proxy Voting. Unless otherwise indicated, clients will receive and must vote proxies on securities in their Account. However, clients may grant SNCI or the Advisers, as applicable, proxy voting authority over securities in their Account.</p>	<p>Proxy Voting. Client retains the right to vote all proxies which are solicited for securities held in the Account. Equitable Advisers is precluded from voting proxies for securities held in the Account and will not take any action or render any advice with respect to the voting of proxies.</p>
<p>ERISA Plan Access. The Program provides discretionary ERISA fiduciary investment advisory services to ERISA plans.</p>	<p>ERISA Plan Access. The Program provides non-discretionary ERISA fiduciary investment advisory services to ERISA plans.</p>
<p>Custodian. SNCI* or third party custodian selected by the client.</p>	<p>Custodian. LPL</p>
<p>Termination. Clients may terminate their client agreement with written notice to their Financial Professional. Termination is effective upon receipt and verification of the notice/documentation. SNCI may also terminate the agreement at any time upon written notice to clients.</p>	<p>Termination. This Agreement may be terminated by any party effective upon receipt of written notice to the other parties.</p>
<p>Miscellaneous. Margin accounts generally are not permitted in the CAP Program.</p>	<p>Miscellaneous. Clients can establish a margin account for the Account if they are approved for a</p>

	<p>margin account by LPL. LPL charges interest for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. This interest charge is in addition to the Account Fee charged in connection with the Account. The Account Fee will not be charged on any margin debit balance, rather only on the net equity of the Account. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from the date of payment until settlement date. In the event any other charge is made to the Account for any reason, interest may be charged on the resulting debit balances.</p>
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