

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 Summit Advisory Program 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 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 is maintained. That transaction closed on February 2, 2026, and SIA is now owned by Equitable (the “**Ownership Transaction**”). Your SIA financial professional (“**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 services. The brokerage account associated with the advisory relationship is not held at SIA or any of its affiliates (“**Account**”). Accordingly, the changes described in this letter will not impact the Account or the securities, cash or other assets in the Account.

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 21, 2026** (the **“Transaction Date”**), subject to certain regulatory approvals, SIA will transfer its securities business to Equitable Advisors. Equitable Advisors will take necessary steps to change the investment adviser of record you’re your Account from SIA to Equitable Advisors. After the Transaction 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

Our records indicate you are an investment advisory client of SIA that receives advisory services from SIA in connection with the Summit Program sponsored by Stifel, Nicolaus & Company, Incorporated (“**SNCI**”). If you take no action, then on the Transaction Date, your Summit Program Advisory Agreement will be assigned by SIA to Equitable Advisors. However, the Account supporting the advisory relationship, along with the securities positions and cash (including free credit balances) therein, will not be impacted by the assignment of the advisory agreement from SIA to Equitable Advisors. After the Transaction Date:

- Equitable Advisors will assume responsibility for providing the investment advisory services currently provided by SIA and SNCI;
- Your advisory agreements with SIA and SNCI will be replaced in their entirety with an advisory agreement with Equitable Advisors; and
- Your associated Stifel brokerage account agreement will be terminated, 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 amended advisory agreement (“**Agreement**”) with Equitable Advisors as if you had signed that Agreement. Equitable Advisors will provide investment advisory services under the Agreement and the custodian you had before the Transaction Date will remain the custodian after the Transaction Date (and will continue to provide the execution, clearing and settlement functions and custodial services it provided before the transaction Date).

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

Your investment advisory fees will not change and your Financial Professional is expected to associate and register with Equitable Advisors prior to or promptly after the Transaction 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, you have the right to opt out of the transfer by Thursday, 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.”**

“Impact on Your Brokerage Relationship”

As noted above, the Account is not held at SIA (or its affiliates) and the changes described in this letter will not impact the Account or the assets therein. While you did enter into a brokerage relationship with SIA by executing the “Stifel Account Agreement” with respect to the Summit Account, that agreement will terminate as part of the Conversion Transaction described above. Accordingly, after the Transaction Date you will no longer have a brokerage relationship with SIA.

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 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 establishes and set forth in the written notice to you. **Pursuant to these provisions, this letter constitutes written notice to you that if you do not opt out of the Conversion Transaction by the Opt Out Date, then your existing investment advisory agreement with SIA and SNCI will continue as amended as specified below.** Your decision not to opt out of the Conversion Transaction means you are consenting to the terms of the (amended) Agreement with Equitable Advisors as if you had signed that agreement. Equitable Advisors will provide investment advisory services under the (amended) Agreement. The custodian you have today will continue to provide execution, clearing and settlement services and will continue to serve as the custodian of the Account.

The (amended) Agreement contains the terms under which Equitable Advisors, through your Financial Professional, will provide investment advisory services to you if you do not opt out of the Conversion Transaction by the Opt Out Date. In particular, if you do not opt out by the Opt out Date, then your current Summit Program Advisory Agreement with SNCI and SIA will continue with the following amendments:

- All references to “Stifel, Nicolaus & Company, Incorporated,” “Stifel Independent Advisors, LLC” “Stifel” or “SIA” are replaced with references to “Equitable Advisors, LLC”;
- The following is added to section 8 of the Summit Program Advisory Agreement:

“Indemnity by Client. Client shall indemnify, defend and hold Equitable Advisors, LLC (“Equitable Advisors”), its affiliates, and its and their respective members, directors, officers, shareholders, employees, representatives, financial professionals, IARs, agents, attorneys, successors and assigns (collectively, the “Equitable Indemnified Parties”) harmless from and against any and all claims, liabilities, obligations, judgments, causes of action, costs and expenses (including reasonable attorneys' fees) arising from, out of or related to the (i) services to be performed by Equitable Advisors (the “Services”) or (ii) Equitable Indemnified Party's performance hereunder; provided, however, that Client will not be liable to indemnify, defend and hold any Equitable Indemnified Party harmless to the extent such liabilities, obligations, judgments, causes of action, costs and expenses were caused by a breach of such Equitable Indemnified Party’s duties hereunder or the negligence of such Equitable Indemnified Party.

In addition, in the event that (i) Client is deemed to violate any provisions of Client’s participant-directed plan (the “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or the Plan loses its qualified status, (ii) a Plan participant claims that Client or another Plan fiduciary has breached a fiduciary responsibility under the ERISA and/or the Internal Revenue Code of 1986, as amended (the “Code”), or (iii) Client has breached the terms of this Agreement, Client agrees to indemnify, defend and hold each Equitable Indemnified Party harmless from any claims, liabilities, obligations, judgments, causes of action, costs and expenses (including reasonable attorneys' fees) arising therefrom or related thereto.

Indemnity by Equitable Advisors. Equitable Advisors shall indemnify, defend and hold Client, its affiliates, and its and their respective members, directors, officers, shareholders, employees, representatives, agents, attorneys, successors and assigns (collectively, the “**Client Indemnified Parties**”) harmless from and against any and all claims, liabilities, obligations, judgments, causes of action, costs and expenses (including reasonable attorneys' fees) arising from, out of or related to a breach by Equitable Advisors of its duties in connection with the performance of the Services hereunder; provided, however, that Equitable Advisors will not be liable to indemnify, defend and hold any Client Indemnified Party harmless to the extent such liabilities, obligations,

judgments, causes of action, costs and expenses were caused by a breach of such Client Indemnified Party's duties or the negligence of such Client Indemnified Party.

Notice. The indemnification obligations described above are conditioned upon the party entitled to indemnification (the "Indemnified Party") notifying the other party (the "Indemnifying Party") promptly after the summons or other first legal process for any claim as to which indemnity may be sought is served on the Indemnified Party. The Indemnified Party's failure to give prompt notice shall not constitute a waiver of the Indemnified Party's right to indemnification and shall affect the Indemnifying Party's indemnification obligations only to the extent that the Indemnifying Party's rights are materially prejudiced by such failure or delay. The Indemnified Party shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting from it, provided that counsel for the Indemnifying Party who shall conduct the defense of such claim or litigation is approved by the Indemnified Party (which approval shall not unreasonably be withheld) and that the Indemnified Party may participate in such defense at its own expense. The failure of the Indemnified Party to give notice as provided in this paragraph shall not relieve the Indemnifying Party from any liability other than its indemnity obligation under this Section. No Indemnifying Party, in the defense of any such claim or litigation, shall, without the written consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term the giving by the claimant or plaintiff to the Indemnified Party of a release from all liability in respect to such claim or litigation. No Indemnified Party shall, without the written consent of the Indemnifying Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term the giving by the Indemnified Party to the Indemnifying Party of a release from all liability in respect to such claim or litigation.

Nothing in this Agreement shall operate as a waiver or limitation of the Plan's rights under federal or state securities laws or under ERISA."

- The following is added to section 8 of the Summit Program Advisory Agreement:

"Replacement of Financial Advisor(s). Equitable Advisors may replace the Financial Advisor(s) named in this Agreement as primarily responsible for providing services to Client, in its discretion (a "Reassignment"). Without limitation and for illustrative purposes only, Equitable Advisors may conduct such a Reassignment upon the death, incapacity, resignation, termination, or ineligibility of a Financial Advisor(s) to serve as an ERISA fiduciary under applicable law or Equitable Advisors' policies. A Reassignment is effective upon notice to Client as provided in this Agreement and the replacement Financial Advisor(s) shall have the ability to service the account to the same extent as the original Financial Advisor(s). For a period of sixty (60) calendar days following notice of a Reassignment, Client may terminate this Agreement immediately upon notice to Equitable Advisors. If Client does not terminate this Agreement during such period, Client will be deemed to have consented to such Reassignment and the ordinary termination provisions of this Agreement shall again apply."

- The following paragraph in section 8 of the Summit Program Advisory Agreement is deleted:

Governing Law. This Agreement is made and shall be construed under the laws of the state of Missouri, without regard to its conflicts of laws provisions, provided that nothing herein shall be construed in any manner inconsistent with the Investment Advisers Act of 1940 or any rule or order thereunder by the Securities and Exchange Commission, or operating as waiver of any Client’s rights thereunder.”

- The following paragraph is added to section 8 of the Summit Program Advisory Agreement:

“Governing Law. This Agreement shall be governed by and construed in accordance with ERISA and to the extent not preempted by ERISA, in accordance with the laws of the State of New York, without reference to its conflicts of law principles. ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, INCLUDING ARBITRATION PROCEEDINGS, SHALL BE SO GOVERNED AND SHALL BE INSTITUTED IN NEW YORK COUNTY, NEW YORK, U.S.A. THE PARTIES HEREBY AGREE TO SUBMIT TO THE JURISDICTION OF, AND AGREE THAT VENUE IS PROPER IN NEW YORK COUNTY, NEW YORK FOR ANY ACTION OR PROCEEDING. The foregoing shall not limit any rights Client may have under ERISA or applicable federal securities laws.”

- The following paragraph in section 8 of the Summit Program Advisory Agreement is deleted:

Notices and Consent to Electronic Delivery. Client hereby specifically consents to the electronic delivery of any and all required disclosures, including, but not limited to, Stifel’s Disclosure Brochure, Privacy Policy, and other notices. Client’s e-mail address for electronic delivery shall be as indicated on the Assessment. To the extent not provided through electronic delivery, notices to Client shall be sent to the most recent physical address provided by Client to Stifel and maintained on Stifel’s books and records. Client shall promptly notify Stifel in the event of any changes to the email and/or physical addresses. All written communication to Stifel shall be addressed to: Stifel, Nicolaus & Company, Incorporated, 501 North Broadway, St. Louis, Missouri 63102, Attention: Manager of Consulting Services.”

- The following is added to section 8 of the Summit Program Advisory Agreement:

Notice. All notices, including notices of address changes, required to be sent hereunder shall be in writing and shall be deemed to have been given when mailed by registered or certified mail, postage prepaid to the appropriate address below:

If to Equitable Advisors:

Equitable Advisors LLC

8501 IBM Drive
Suite 150 3E-7
Charlotte, NC 28262
Attn: BD Operations
bdopsescalations@equitable.com

With a copy to:

Christian Cannon
Vice President and General Counsel
Equitable Advisors, LLC
8501 IBM Drive, Suite 150-D
Charlotte, NC 28262
christian.cannon@equitable.com

Financial Advisor:

Name: _____
Street Address: _____
City: _____ State: _____ Zip: _____

If to Client:

Name: _____
Street Address: _____
City: _____ State: _____ Zip: _____

- The following paragraph is added to section 8 of the Summit Program Advisory Agreement:

“Counterparts. This Agreement may be (a) executed in one or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same document; and (b) executed by facsimile signature by any party hereto and such signature shall be deemed binding for all purposes hereof, without delivery of an original signature being thereafter required.”

- The following paragraph is added to section 8 of the Summit Program Advisory Agreement:

“Use of Equitable Advisors Name, Material and Trademark. Client agrees that it will only use materials specifically provided by Equitable Advisors to describe the Services and will not use the name, trademark, symbol or trade style of Equitable Advisors or any of its affiliates or reference any products or services of Equitable Advisors or any of its affiliates without Equitable Advisors’ prior written permission.”

- The following paragraph is added to section 8 of the Summit Program Advisory Agreement:

“Survival. The terms of sections _____ shall survive the expiration or termination of this Agreement.”

- Section 11 of the of the Summit Program Advisory Agreement is deleted in its entirety.

Process to Opt-Out

Unless you take the actions described below by the Opt Out Date, your investment advisory agreements with SIA/SNCI will be assigned to Equitable Advisors, on or about the Transaction Date.

If you do not want your investment advisory relationship to be assigned to Equitable Advisors, you have the right to opt out by notifying your SIA Financial Professional in writing that you are terminating your Summit Program Advisory Agreement pursuant to Section 6 of that agreement. Such notification must be received by SIA no later than Thursday, **August 20, 2026**. Although not required by the Summit Program Advisory Agreement, we strongly suggest that you also reach out to your recordkeeper and instruct the recordkeeper to cease sending advisory fees to SIA. If you have questions or concerns about this process, please contact your Financial Professional or contact SIA at [800.488.7994](tel:800.488.7994) or via email at SIA-TransitionTeam@stifelindependence.com.

Multiple Notices

You will receive a notice similar to this one for each SIA account and for each investment advisory relationship you have with SIA/SNCI, but please note that the notices may vary based upon the type of Account and advisory program to which the notice relates. Please review each notice carefully.

This Letter Does Not Constitute Investment Advice

Please note that neither SIA 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

SIA, SNCI, Stifel Bank and Equitable Advisors 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). Equitable Advisors's privacy policies are 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 SNCI and their 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 visit or call 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

Tracy Zimmerer
Principal Operations Officer
Stifel Independent Advisors, LLC

Enclosures

- Exhibit A: Equitable Advisors Brochure (Form ADV Part 2A)
- Exhibit B: Equitable Advisors Form CRS and General Conflicts of Interest Disclosure
- Exhibit C: Equitable Advisors Privacy Notice