



# Wealth Management

STIFEL



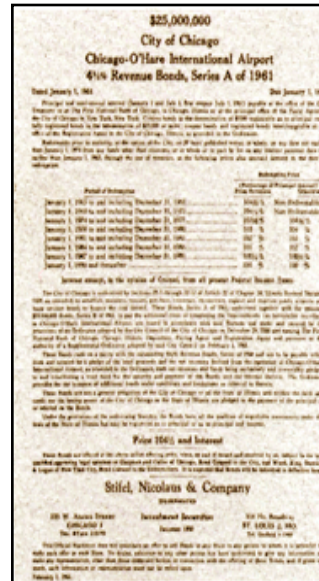
# Stifel Overview

- Broad-based, full-service securities firm
  - Founded in 1890 with a rich history of providing financial services
  - Based in St. Louis
  - More than 6,000 associates, including our affiliates
  - Member SIPC, New York Stock Exchange, and all principal exchanges
  - Web site: [www.stifel.com](http://www.stifel.com)
- Highly regarded securities brokerage firm
  - More than 360 offices in 45 states and in Europe (Stifel Nicolaus Europe Limited)
  - More than 2,000 affiliated financial advisors
  - Entrusted with approximately \$165 billion in client assets
- Nationally recognized institutional investment banking firm
  - 110 senior research analysts (covering 12 sectors)
  - 350 investment bankers (in both vertical industry and focused product groups)
  - 239 institutional salesmen
  - 153 position and sales traders
- Well capitalized public firm
  - Approximately \$2.1 billion in stockholders' equity
  - Listed on the NYSE: SF
  - Significant employee ownership – Approximately 40%



# History of Stifel

- ◆ 1890 – Founded in St. Louis.
- ◆ 1958 – Became NYSE Member firm.
- ◆ 1950s & 1960s – Managed numerous significant financings, including the Mackinac Bridge (1957) and a bond underwriting of Chicago O'Hare International Airport (1961).
- ◆ 1983 – The firm went public on the New York Stock Exchange; parent company Stifel Financial Corp. ("SF").
- ◆ 1960s to 1980s – The Company made several acquisitions
- ◆ 2000 – Acquired Hanifen, Imhoff Inc.
- ◆ 2005 – Acquired Legg Mason Capital Markets, more than doubling the Company's capital markets operations and broadening the Company's industry footprint.
- ◆ 2006 – Acquired the Miller Johnson Steichen Kinnard private client group.
- ◆ 2007 – Acquired Ryan Beck Holdings, Inc.  
Acquired First Service Financial Company and its subsidiary, First Service Bank, which was renamed Stifel Bank & Trust.
- ◆ 2008 – Acquired Butler Wick & Company, Inc.
- ◆ 2009 – Acquired 56 branches from the UBS network.
- ◆ 2010 – Acquired Missouri Valley Partners  
Acquired Thomas Weisel Partners Group, Inc., furthering the mission of building the premier middle-market investment bank
- ◆ 2011 – Acquired Stone & Youngberg LLC
- ◆ 2012 – Acquired Miller Buckfire
- ◆ 2013 – Merged with Keefe Bruyette & Woods (KBW)  
Acquired the U.S. institutional fixed income sales and trading business and the hiring of the European institutional fixed income sales and trading team from Knight Capital Group, Inc.  
Acquired Ziegler Lotsoff Capital Management, LLC  
Stifel Bank & Trust acquired Acacia Federal Savings Bank
- ◆ 2014 – Acquired De La Rosa & Co.  
Announced intended acquisition of Oriel Securities  
Announced agreement to acquire Legg Mason Investment Council & Trust Co.
- ◆ Today, Stifel is the 6<sup>th</sup> largest full-service brokerage firm in the country, in terms of number of advisors, providing securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities.



LEGG MASON  
INVESTMENT  
COUNSEL



# Capital Markets Group

- One of the nation's largest domestic equity research franchises, with 110 senior analysts and more than 1,500 stocks under coverage, plus 98 closed-end funds\*
- From 2000-2013, on a combined basis, the firm has:
  - Managed 1,805 public offerings as lead or co-manager, raising \$479 billion
  - Advised in 1,026 M&A transactions, totaling \$190 billion
  - Served as placement agent in 503 private placements raising \$21 billion
- Market making in approximately 3,500 U.S. domestic equities
- A taxable fixed income group with over 4,300 institutional clients to complement Stifel's strong municipal practice

*\*Includes Keefe, Bruyette & Woods, which merged with Stifel in February 2013*



# Equity Research Group

- Stifel research focuses on all market caps, but is a leader in small- and mid-cap research.
- Approximately 50% of its analysts have hands-on work experience in the industry that they research.
- Stifel research analysts ranked #2 out of 350 qualifying firms in the 12<sup>th</sup> annual FT/StarMine World's Top Analysts Survey, with 17 awards.

# STIFEL

## Investment Services Since 1890

Congratulations to our Equity Research Group  
for earning 17 awards and the

**#2 Ranking**  
**in the 12<sup>th</sup> annual FT/StarMine**  
**World's Top Analysts Survey.**

Five #1 rankings for earnings estimate accuracy, the  
most in the 2013 survey.

Stifel finished in the top five for eight consecutive years.

Stifel, Nicolaus & Company, Incorporated | Member SIPC & NYSE | [www.stifel.com](http://www.stifel.com)



# Overview of Stifel Services

- Annuities
  - Variable, Immediate, and Fixed
- Asset Allocation
- Cash Management
  - Check Writing
  - Debit MasterCard®
  - Bill Payment Services
  - Stifel Access (online account access)
- College Planning
  - 529 College Savings Plans
  - Education Savings Accounts
- Common Stocks
- Consulting Services (Fee-Based Programs)
- Corporate Executive Services
  - Cashless Stock Options Exercise
  - Control and Restricted Stock Transactions
  - Rule 10b5-1 Plans
- Corporate Finance
- Equity Line of Credit
- Estate Planning
- Exchange Traded Funds and Notes
- Financial and Wealth Planning
- Fixed Income Investments
  - Certificates of Deposit
  - Collateralized Mortgage Obligations (CMOs)
  - Corporate Bonds
  - Government and Agency Securities
  - Municipal Bonds
- Insurance
  - Business Owner Needs
  - Disability Insurance (Individual and Group)
  - Life Insurance (Individual and Business Policies)
  - Long-Term Care Insurance
- IRAs
  - Traditional, Roth, and Rollovers
- Managed Money
- Money Market Funds
- Mutual Funds
- Options
- Preferred Stocks
- Public Finance
- Research
- Retirement Planning
- Retirement Plans
  - 401(k) Plans
  - 403(b) Plans
  - Profit Sharing Plans
  - Money Purchase Plans
  - SEP IRAs
  - SIMPLE IRAs
  - Defined Benefit
- Syndicate Offerings
- Tax Planning
- Unit Investment Trusts



# Stifel Banking and Trust Services

## Stifel Bank & Trust

- Mortgage Lending
- Securities-Based Lending

## Stifel Trust

- Trust Management and Administration

*Stifel Bank & Trust, member FDIC, Equal Housing Lender, NMLS#375103, is a wholly owned subsidiary of Stifel Financial Corp., and affiliate of Stifel, Nicolaus & Company, Incorporated. Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Bank & Trust, are not guaranteed by Stifel Bank & Trust, and are subject to investment risk, including possible loss of the principal invested. Your Stifel Financial Advisor will refer you to a Stifel Bank & Trust professional who may be able to assist you with your financing needs. Stifel and your Stifel Financial Advisor do not offer residential mortgage products and are unable to accept any residential mortgage loan applications or to offer or negotiate terms of any such loan.*

*Trust services are provided by Stifel Trust Company, N.A., a wholly owned subsidiary of Stifel Financial Corp. and affiliate of Stifel, Nicolaus & Company, Incorporated. Unless otherwise specified, products purchased from or held by Stifel Trust Company, N.A. are not insured by the FDIC or any other government agency, are not deposits or other obligations of Stifel Trust Company, N.A., are not guaranteed by Stifel Trust Company, N.A., and are subject to investment risks, including possible loss of the principal invested.*



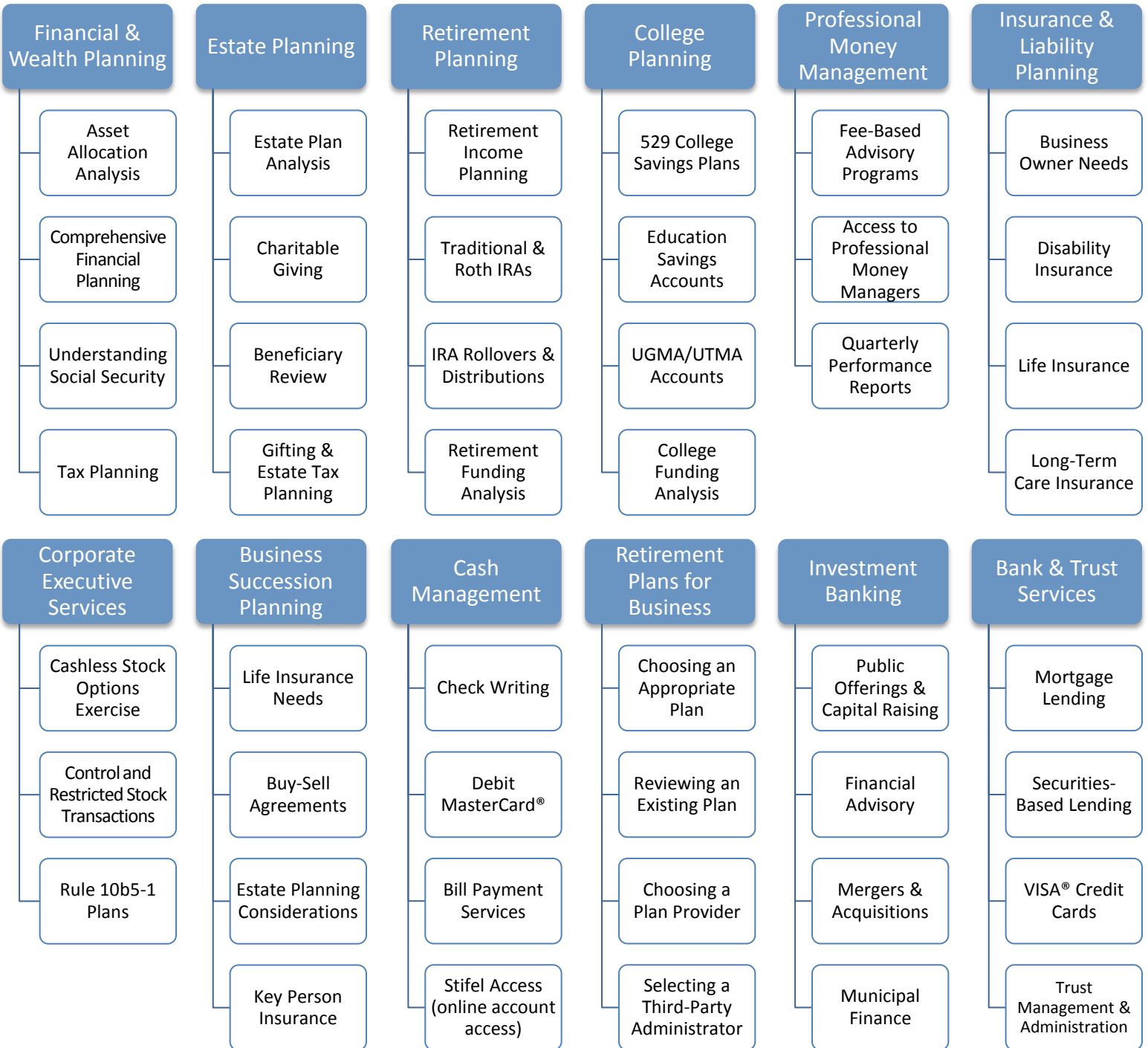
# Wealth Management Process

- Stifel is committed to a comprehensive approach of providing an array of financial services to our clients. Through our wealth management process, we coordinate asset allocation, cash management, investments, financial planning, estate and trust planning, corporate executive services, and business owner planning services. Through this process, we address creating and growing wealth, protecting and preserving wealth, and planning for the distribution of wealth during life and distribution of wealth at death in the most tax-advantaged way.
- Stifel's wealth management process consists of six steps that help get an overview of the client's current situation, choices available, and what must be done to pursue goals. The process involves gathering relevant financial information, determining life goals, examining current financial status, and formulating a strategy or plan for how to work toward goals given the current situation and future plans.
- *Step One – Establish and Define the Client-Advisor Relationship*
- *Step Two – Gather Client Information and Data*
- *Step Three – Data Analysis & Plan Development*
- *Step Four – Present the Plan*
- *Step Five – Adopt the Plan & Create Implementation and Action Plans*
- *Step Six – Monitor the Plan*





# Wealth Management Services



Stifel does not offer legal or tax advice. You should consult with your legal and tax advisors regarding your particular situation.

Lending services are provided by Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103, an affiliate of Stifel, Nicolaus & Company, Incorporated. Unless otherwise specified, products purchased from or held at Stifel are not insured by FDIC, are not deposits or other obligations of Stifel Bank, are not guaranteed by Stifel Bank, and are subject to investment risks, including possible loss of the principal invested. Your Stifel Financial Advisor will refer you to a Stifel Bank & Trust professional who may be able to assist you with your financing needs. Stifel and your Stifel Financial Advisor do not offer residential mortgage products and are unable to accept any residential mortgage loan applications or to offer or negotiate terms of any such loan.

Trust services are provided by Stifel Trust Company, N.A., a wholly owned subsidiary of Stifel Financial Corp. and affiliate of Stifel, Nicolaus & Company, Incorporated. Unless otherwise specified, products purchased from or held by Stifel Trust Company, N.A. are not insured by the FDIC or any other government agency, are not deposits or other obligations of Stifel Trust Company, N.A., are not guaranteed by Stifel Trust Company, N.A., and are subject to investment risks, including possible loss of the principal invested.



# Financial Planning

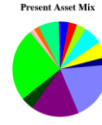
- Will you be able to retire comfortably?
- Will your money last as long as you do?
- Are your investments allocated properly to fit your needs?
- Do you need to do estate planning?
- Are there enough funds and insurance for your survivors?
- Do you have adequate assets and insurance in the event of a disability?
- What will college costs be for your children/grandchildren?

The Stifel Wealth Strategist® Report provides in-depth analysis on critical issues, such as:

- Income Taxes
- Retirement Funding
- Investment Allocation
- Estate Preservation and Funding
- Insurance Needs
- Education Funding

### AllocationMaster Sam and Sally Sample

#### Asset Mix Comparison - Composite Assets



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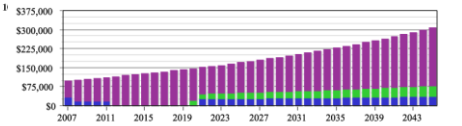
	Present Asset Mix	Proposed Asset Mix	Adjustment
Cash Equivalents	\$16,700 2.53%	\$0 0.00%	(\$16,700)
T-Notes/CDs	\$16,555 2.91%	\$16,547 2.91%	(\$8)
Fixed Annuities	\$18,730 3.29%	\$0 0.00%	(\$18,730)
Inter-Term Gov Bond	\$0 0.00%	\$61,120 10.74%	\$61,120
Municipal Bonds	\$36,000 6.33%	\$75,724 13.30%	\$39,724
Corporate Bonds	\$30,930 5.43%	\$70,646 12.41%	\$39,716
Mkt-Biased Bonds	\$15,000 2.64%	\$14,998 2.64%	(\$2)
Large Value Stocks	\$114,575 20.13%	\$85,375 15.00%	(\$29,200)
Large Growth Stocks	\$92,500		
Small Value Stocks	\$25,000		
Small Growth Stocks	\$141,725		
Mid Cap Stocks	\$4,350		
Real Estate	\$5,000		
Venture Capital	\$10,000		
International Stocks	\$40,000		
International Bonds	\$2,100		
<b>Total</b>	<b>\$669,165</b>		

#### Survivor

Sam and Sally Sample

#### Survivor Cash Flow Current Situation - If Sam Dies

The chart on this page illustrates the resources projected to meet survivor income needs for each year of the analysis period (it is assumed that death occurs today). Red indicates projected shortfall of resources in a given year. The numbers provided in the table are the projected values for each year.



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Year	Age	Government Programs	Retirement Plans	Personal Resources	Desired Income	Surplus / (Shortfall)
2007	51	\$31,610	\$0	\$68,390	\$100,000	\$0
2008	52	\$31,642	\$0	\$68,938	\$103,000	\$0
2009	53	\$31,675	\$0	\$69,487	\$106,000	\$0
2010	54	\$31,707	\$0	\$70,036	\$109,000	\$0
2011	55	\$31,739	\$0	\$70,585	\$112,000	\$0
2012	56	\$0	\$0	\$71,134	\$115,000	\$0
2013	57	\$0	\$0	\$71,683	\$118,000	\$0
2014	58	\$0	\$0	\$72,232	\$121,000	\$0
2015	59	\$0	\$0	\$72,781	\$124,000	\$0
2016	60	\$0	\$0	\$73,330	\$127,000	\$0
2017	61	\$0	\$0	\$73,879	\$130,000	\$0
2018	62	\$0	\$0	\$74,428	\$133,000	\$0
2019	63	\$0	\$0	\$74,977	\$136,000	\$0
2020	64	\$0	\$0	\$75,526	\$139,000	\$0
2021	65	\$24,478	\$20,696	\$106,082	\$142,000	\$0
2022	66	\$24,845	\$21,320	\$109,631	\$145,000	\$0
2023	67	\$25,212	\$21,944	\$113,180	\$148,000	\$0
2024	68	\$25,579	\$22,568	\$116,729	\$151,000	\$0
2025	69	\$25,946	\$23,192	\$120,278	\$154,000	\$0
2026	70	\$26,313	\$23,816	\$123,827	\$157,000	\$0
2027	71	\$26,680	\$24,440	\$127,376	\$160,000	\$0
2028	72	\$27,047	\$25,064	\$130,925	\$163,000	\$0
2029	73	\$27,414	\$25,688	\$134,474	\$166,000	\$0
2030	74	\$27,781	\$26,312	\$138,023	\$169,000	\$0
2031	75	\$28,148	\$26,936	\$141,572	\$172,000	\$0
2032	76	\$28,515	\$27,560	\$145,121	\$175,000	\$0
2033	77	\$28,882	\$28,184	\$148,670	\$178,000	\$0
2034	78	\$29,249	\$28,808	\$152,219	\$181,000	\$0

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### Survivor Sam and Sally Sample

#### Income Needs Summary

	If Sam Dies	If Sally Dies
Government programs	\$257,210	\$230,286
Retirement plans	\$175,098	\$305,141
Personal resources	\$1,947,818	\$1,567,811
<b>Total Income Resources</b>	<b>\$2,380,125</b>	<b>\$2,103,239</b>
Present value of living expenses*	\$2,380,125	\$2,311,970
<b>Total Income Needs Shortfall</b>	<b>\$0</b>	<b>(\$208,731)</b>

#### FYI

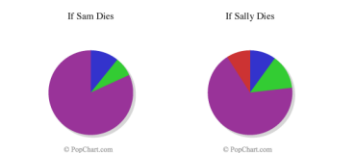
At your death, your survivor's day-to-day needs will continue. Survivors will face ongoing long-term expenses in addition to their immediate cash needs. These ongoing expenses generally range from 40-75% of current after-tax household income. This page analyzes your survivor's long-term income needs. The following three resources usually provide for survivors' income needs:

- Government programs:** May include Social Security, military, or Civil Service survivor benefits.
- Retirement plans:** May include IRAs, 401(k), 403(k), and any defined benefit pension plans of the deceased.
- Personal resources:** May include survivor's earned income as well as any other assets or income to be used by survivors (e.g., investment, business, or personal assets).

\*Annual Living Expenses (annual after-tax amount)

	Amount	Years	Amount	Years
Living expenses for period 1	\$100,000	40	\$100,000	38
Living expenses for period 2	\$0	0	\$0	0

**Assumptions:**  
1. Two line periods are available to accommodate changing survivor living expenses over time. For example, a surviving spouse's living expenses might be assumed to decrease when the first child leaves home.  
2. The need for period 1 is limited for the specified number of years and then followed immediately by the need shown in period 2, which is limited for the specified number of years.  
3. Total Income Shortfall represents an amount that, if invested today, at 6.00%, would cover the projected shortfall in long-term income needs.



	If Sam Dies	If Sally Dies
Government programs	\$257,210	\$230,286
Retirement plans	\$175,098	\$305,141
Personal resources	\$1,947,818	\$1,567,811
<b>Total</b>	<b>\$2,380,125</b>	<b>\$2,103,239</b>

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### Survivor

#### Total Survivor Needs

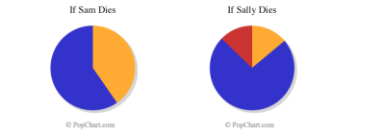
	If Sam Dies	If Sally Dies
Cash resources	\$1,610,000	\$400,000
Cash needs	\$556,830	\$556,830
<b>Cash Needs Shortfall</b>	<b>\$0</b>	<b>(\$156,830)</b>
Income resources	\$2,380,125	\$2,311,970
Income needs	\$2,380,125	\$2,311,970
<b>Income Needs Shortfall</b>	<b>\$0</b>	<b>(\$208,731)</b>
<b>Total Survivor Needs Shortfall</b>	<b>\$0</b>	<b>(\$365,562)</b>

#### FYI

Life insurance can be a simple and economical way to cover your survivor's immediate and long-term financial needs. There are two major types of life insurance, and each is highlighted below:

- Term insurance:**
  - Choice of level or decreasing death benefit
  - Choice of level or increasing premium
  - Low cost in early years
  - Good for temporary protection needs
  - May be converted to permanent life insurance
- Permanent insurance:**
  - Choice of level or flexible premium
  - Choice of level or adjustable death benefit
  - Opportunity for cash value buildup
  - Lifetime insurance protection
  - Cash value for lifetime needs

The type of life insurance that is right for you depends on your personal situation.



	If Sam Dies	If Sally Dies
Proposed life insurance	\$0	\$400,000
Survivor Needs Shortfall	\$0	(\$365,562)
<b>Remaining Shortfall</b>	<b>\$0</b>	<b>\$0</b>



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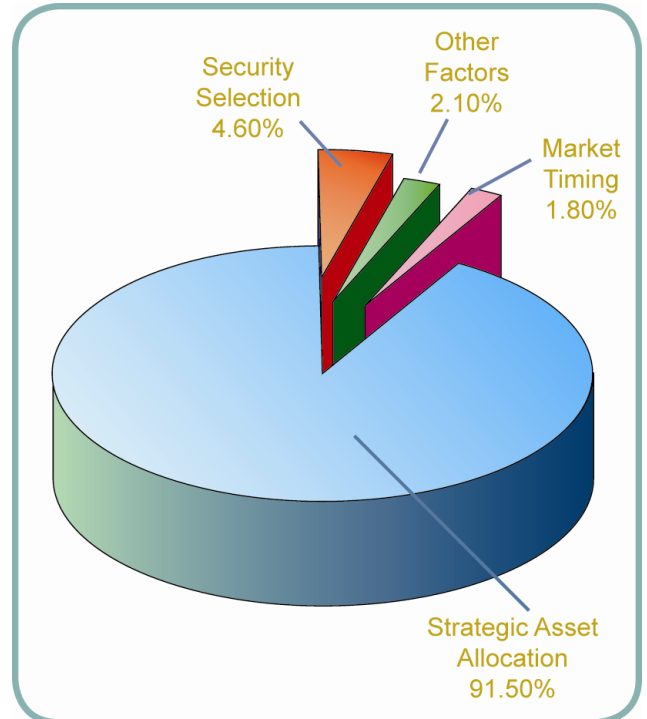
# Asset Allocation

Asset allocation is the process of deciding what percentage of your money to put into the three major asset classes: stocks, bonds, and cash.

In an important study published by the research team of Brinson, Singer, and Beebower in 1991, asset allocation was shown to account for as much as 91.5% of the variation in total return, far outweighing other significant factors such as market timing and security selection.

Though each investor invests differently, the goals of asset allocation remain the same. For example, asset allocation may help you:

- Maximize portfolio return at a reasonable level of risk;
- Create a prudent diversification of investment assets;
- Meet stated financial goals such as education or retirement funding, and other objectives such as the purchase of a home; and
- Accommodate your risk tolerance, investment time horizon, and tax situation.



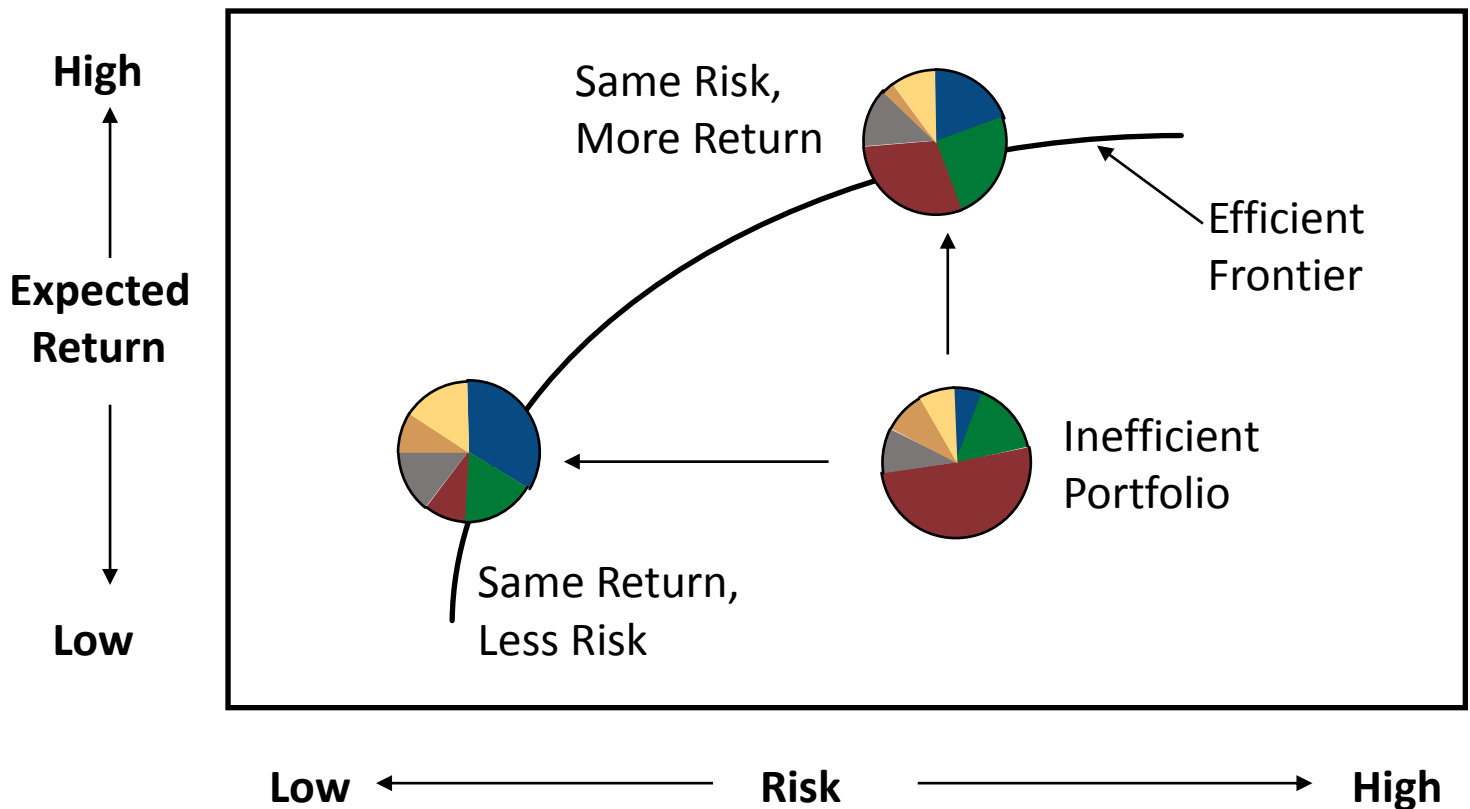
Source: Brinson, Singer, and Beebower, "Determinants of Portfolio Performance II: An Update," Financial Analysts Journal, May-June 1991.

*Asset allocation does not ensure a profit and may not protect against loss in declining markets.*



# The Efficient Frontier

The efficient frontier depicts optimal portfolios perceived to have the highest expected return possible for a given amount of risk plotted along the curve to represent various levels of expected return.



*Diversification does not ensure a profit and may not protect against loss in declining markets.*



# Asset Class Diversification

Annual Total Returns of Key Asset Classes 1997 - 2013

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Best	Large Value Stocks 35.18%	Large Growth Stocks 38.71%	Mid Growth Stocks 51.29%	Small Value Stocks 22.83%	Small Value Stocks 14.02%	Bonds 10.27%	Small Growth Stocks 48.54%	Mid Value Stocks 23.71%	Foreign Stocks 14.02%	Foreign Stocks 26.86%	Large Growth Stocks 11.81%	Bonds 5.24%	Mid Growth Stocks 46.29%	Small Growth Stocks 29.09%	Bonds 7.84%	Mid Value Stocks 18.51%	Small Growth Stocks 43.30%
	Mid Value Stocks 34.37%	Large Stocks 28.58%	Small Growth Stocks 43.09%	Mid Value Stocks 19.18%	Bonds 8.42%	Mid Value Stocks -9.64%	Small Stocks 47.25%	Small Value Stocks 22.25%	Mid Value Stocks 12.65%	Small Value Stocks 23.48%	Foreign Stocks 11.63%	Small Value Stocks -28.92%	Large Growth Stocks 37.21%	Small Stocks 26.86%	Large Growth Stocks 2.64%	Small Value Stocks 18.05%	Small Stocks 38.82%
	Large Stocks 33.36%	Foreign Stocks 20.33%	Large Growth Stocks 33.16%	Bonds 11.63%	Small Stocks 2.49%	Small Value Stocks -11.42%	Small Value Stocks 46.03%	Foreign Stocks 20.70%	Mid Growth Stocks 12.10%	Large Value Stocks 22.25%	Mid Growth Stocks 11.43%	Diversified Portfolio -33.41%	Small Growth Stocks 34.47%	Mid Growth Stocks 26.38%	Large Stocks 2.11%	Foreign Stocks 17.90%	Mid Growth Stocks 35.74%
	Small Value Stocks 31.79%	Mid Growth Stocks 17.86%	Foreign Stocks 27.30%	Large Value Stocks 7.02%	Mid Value Stocks 2.33%	Large Value Stocks -15.52%	Mid Growth Stocks 42.71%	Small Stocks 18.33%	Diversified Portfolio 7.18%	Mid Value Stocks 20.22%	Small Growth Stocks 7.05%	Small Stocks -33.79%	Mid Value Stocks 34.21%	Mid Value Stocks 24.75%	Large Value Stocks 0.39%	Large Value Stocks 17.51%	Small Value Stocks 34.52%
	Large Growth Stocks 30.49%	Large Value Stocks 15.63%	Small Stocks 21.26%	Diversified Portfolio -2.20%	Large Value Stocks -5.59%	Foreign Stocks -15.66%	Foreign Stocks 39.17%	Large Value Stocks 16.49%	Large Value Stocks 7.05%	Small Stocks 18.37%	Bonds 6.96%	Large Value Stocks -36.85%	Foreign Stocks 32.46%	Small Value Stocks 24.50%	Mid Value Stocks -1.38%	Small Stocks 16.35%	Large Growth Stocks 33.48%
	Diversified Portfolio 23.48%	Diversified Portfolio 12.71%	Large Stocks 21.04%	Small Stocks -3.02%	Diversified Portfolio -6.12%	Diversified Portfolio -17.01%	Mid Value Stocks 38.07%	Mid Growth Stocks 15.48%	Large Growth Stocks 5.26%	Diversified Portfolio 16.44%	Large Stocks 5.49%	Large Stocks -37.00%	Diversified Portfolio 28.45%	Diversified Portfolio 19.36%	Diversified Portfolio -1.44%	Large Stocks 16.00%	Mid Value Stocks 33.46%
	Mid Growth Stocks 22.54%	Bonds 8.67%	Diversified Portfolio 20.21%	Large Stocks -9.11%	Small Growth Stocks -9.23%	Small Stocks -20.48%	Diversified Portfolio 35.43%	Diversified Portfolio 15.28%	Large Stocks 4.91%	Large Stocks 15.79%	Diversified Portfolio 4.14%	Large Growth Stocks -38.44%	Small Stocks 27.17%	Large Growth Stocks 16.71%	Mid Growth Stocks -1.65%	Mid Growth Stocks 15.81%	Large Value Stocks 32.53%
	Small Stocks 22.36%	Mid Value Stocks 5.08%	Large Value Stocks 7.35%	Mid Growth Stocks -11.75%	Large Stocks -11.88%	Large Stocks -22.10%	Large Value Stocks 30.03%	Small Growth Stocks 14.31%	Small Value Stocks 4.71%	Small Growth Stocks 13.35%	Large Value Stocks -0.17%	Mid Value Stocks -38.44%	Large Stocks 26.46%	Large Value Stocks 15.51%	Small Growth Stocks -2.91%	Diversified Portfolio 15.42%	Large Stocks 32.39%
	Small Growth Stocks 12.95%	Small Growth Stocks 1.23%	Mid Value Stocks -0.11%	Foreign Stocks -13.96%	Mid Growth Stocks -20.15%	Mid Growth Stocks -27.41%	Large Growth Stocks 29.75%	Large Stocks 10.88%	Small Stocks 4.55%	Mid Growth Stocks 10.66%	Mid Value Stocks -1.42%	Small Growth Stocks -38.54%	Small Value Stocks 20.58%	Large Stocks 15.06%	Small Stocks -4.18%	Large Growth Stocks 15.26%	Diversified Portfolio 30.55%
	Bonds 9.68%	Small Stocks -2.55%	Bonds -0.83%	Large Growth Stocks -22.43%	Large Growth Stocks -20.42%	Large Growth Stocks -27.88%	Large Stocks 28.68%	Large Growth Stocks 6.30%	Small Growth Stocks 4.15%	Large Growth Stocks 9.07%	Small Stocks -1.57%	Foreign Stocks -43.06%	Large Value Stocks 19.69%	Foreign Stocks 8.21%	Small Value Stocks -5.50%	Small Growth Stocks 14.59%	Foreign Stocks 23.29%
Worst	Foreign Stocks 2.06%	Small Value Stocks -6.45%	Small Value Stocks -1.49%	Small Growth Stocks -22.43%	Foreign Stocks -21.21%	Small Growth Stocks -30.26%	Bonds 4.11%	Bonds 4.34%	Bonds 2.43%	Bonds 4.33%	Small Value Stocks -9.78%	Mid Growth Stocks -44.32%	Bonds 5.93%	Bonds 6.56%	Foreign Stocks -11.73%	Bonds 4.21%	Bonds -2.02%

■ LARGE STOCKS are represented by the S&P 500 Index, comprised of 500 widely held stocks and generally considered representative of the U.S. stock market ■ LARGE GROWTH STOCKS are represented by the Russell 1000 Growth Index, which measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. ■ LARGE VALUE STOCKS are represented by the Russell 1000 Value Index, which measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. ■ MID GROWTH STOCKS are represented by the Russell Midcap Growth Index, which measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. ■ MID VALUE STOCKS are represented by the Russell Midcap Value Index, which measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. ■ SMALL STOCKS are represented by the Russell 2000 Index, comprised of small cap securities, which generally involve greater risks. ■ SMALL GROWTH STOCKS are represented by the Russell 2000 Growth Index, which measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. ■ SMALL VALUE STOCKS are represented by the Russell 2000 Value Index, which measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. ■ FOREIGN STOCKS are represented by the MSCI EAFE Index, generally considered representative of the international stock market. There are special considerations with international investing, including the risk of currency fluctuations and political and economic events. ■ BONDS are represented by the Barclays Capital U.S. Aggregate Index, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. □ The DIVERSIFIED PORTFOLIO assumes an equal allocation among the ten asset classes, as represented by the indicated indices, and is calculated as a simple average of the ten asset classes' returns. Indices are unmanaged, and one cannot invest directly in an index. Past performance is no guarantee of future results.



# The Consulting Process

The Consulting Services Group is a specialized business unit within Stifel dedicated to the objective promotion of investment advisory programs throughout the Stifel footprint. The group serves as fiduciary intermediaries between Stifel Financial Advisors and prescreened money managers to help clients pursue their desired investment objectives by employing the consultative advisory process.

## The five-step consultative advisory process



*Rebalancing may have tax consequences, which you should discuss with your tax advisor.*



# Cash Management

The Stifel|Advantage account provides an effective way to manage not only long-term investments but also day-to-day finances. The Stifel|Advantage account offers a coordinated suite of cash management features, including check writing, a debit MasterCard® with high daily point of sale and ATM limits, an online bill payment service, the ability to transfer money electronically to and from the account using eMoney, and access to a Concierge Service 24/7. Fees for ATM transactions, domestic wire fees, cashier's checks, and stop payments are also waived.

Stifel|Advantage clients can also benefit from access to expanded purchasing power with a Stifel|Advantage VISA® credit card that offers attractive interest rates and provides 1.5 award points for every \$1 of qualifying purchases. For larger borrowing needs, the Stifel|Advantage SPA Loan can help you keep your investment portfolio on track while providing liquidity on your investment assets. You can borrow up to 70% of eligible collateral to start a business, pay for college, invest in real estate, and much more without liquidating your investments.

## Easy Access to Funds

- Check Writing\*
- Debit MasterCard®\*
- eBill
- eMoney
- Stifel|Advantage VISA® Credit Card
- SPA Loan

## Convenient Management and Tracking of Your Investments

- Securities Trading\*
- Direct Deposit®\*
- Electronic Savings\*
- Account Statement Including Average Cost Basis\*
- Consolidated Statements\*
- Enhanced Statements for the entire household that include broad tax lot detail, monthly market recap, current month and YTD index performance, and a graphical illustration of each account's progress over the last 12 months

## Additional Conveniences and Benefits

- Online account access with Stifel Access\*
- MoneyPass® Surcharge-Free ATM Network\*
- Rebates on out-of-network ATM fees
- Rebates for Domestic Wires
- Rebates for Cashier's Checks
- Awards Program
- Concierge Service 24/7

*\*For clients with limited cash management needs, the Stifel Prestige® Account offers this narrower list of features.*

*Stifel|Advantage VISA® credit cards and SPA Loans are facilitated through Stifel Bank & Trust, member FDIC, Equal Housing Lender, NMLS#375103, a wholly owned subsidiary of Stifel Financial Corp., and affiliate of Stifel, Nicolaus & Company, Incorporated. Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Bank & Trust, are not guaranteed by Stifel Bank & Trust, and are subject to investment risk, including possible loss of the principal invested. Your Stifel Financial Advisor will refer you to a Stifel Bank & Trust professional who may be able to assist you with your financing needs. Stifel and your Stifel Financial Advisor do not offer residential mortgage products and are unable to accept any residential mortgage loan applications or to offer or negotiate terms of any such loan.*

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