

## Our Role and Fiduciary Acknowledgement for Retirement Accounts

Stifel, Nicolaus & Company, Incorporated, Keefe Bruyette & Woods, Inc., and Stifel Independent Advisors, LLC (hereinafter, “Firm” or “we”) are providing you with the following disclosure regarding your retirement and other tax-qualified accounts that you hold with us. Tax-qualified accounts include: (1) employer-sponsored retirement plans (“Plans”) that are subject to the Employee Retirement Income Security Act (“ERISA”), and individual retirement accounts, Keogh/Owner K plans, health savings accounts, and Coverdell educational savings accounts (collectively, “IRAs”) that are not subject to ERISA, but are subject to section 4975 of the Internal Revenue Code (the “Code”). The Code and ERISA have different rules and requirements (which apply differently to Plans and IRAs), but are referred to below for ease as the “retirement laws.”

When the Firm or your Firm financial professional provide “investment advice” within the meaning of the retirement laws to you regarding your Plan or IRA, we are fiduciaries under the retirement laws with respect to such investment advice.

An investment advice fiduciary provides recommendations regarding a Plan or IRA about the purchase, sale, or value of an asset for a fee on a regular basis where there is a mutual understanding that the recommendation will be a primary basis for your investment decision and that the recommendation will be individualized or personalized for the Plan or IRA.

This acknowledgment of status under the retirement laws is not intended to create or expand any “fiduciary” relationship, capacity, or obligations of Firm and your Firm financial professional under other federal, state, or local laws, or an obligation to monitor your accounts.

There are many communications and recommendations that are not considered “investment advice” under these laws (which are subject to change), including:

- Recommendations with respect to taxable accounts you maintain with us that are not Plans or IRAs.
- Communications that are educational or informational and not intended to be viewed as an individualized or personalized suggestion for you to take a particular course of action with respect to your Plan or IRA assets. Examples include:
  - Information we provide about the performance of a security in your account.
  - Information and education about alternatives you have when deciding whether to roll out of a Plan or transfer assets from one IRA to another (including between brokerage and advisory accounts or among different advisory accounts).
  - Information we provide regarding our products and services when you are considering whether hiring the Firm or a Firm financial professional.
  - Marketing materials, including information, education, or general descriptions of our services, the products that we make available to you, the fees we charge, and the reasons we think you should hire us to provide services to you for your accounts.
  - Transactions or trades you execute without a recommendation from us.
  - Episodic or sporadic recommendations and interactions that are not provided as part of an ongoing or regular basis advice relationship, or made when there is no understanding that our investment advice will serve as a primary basis for your investment decision.

When you engage with Firm and your Firm financial professional in a brokerage relationship for your Plan account or IRA, Firm and your Firm financial professional do not agree to, and therefore you should not expect that we will, provide investment advice or securities recommendations for your brokerage account on a regular or ongoing basis, or provide ongoing monitoring of your brokerage account. Brokerage relationships are generally intended for “buy and hold” investment strategies and opportunistic investment transactions and are designed for those investors who choose to pay for our services through transaction fees instead of ongoing advisory fees. If you wish for us to provide such fiduciary investment advice to you, please contact your financial professional to learn more about establishing an advisory account relationship with Firm. The standards of care we are subject to under the securities laws do not create fiduciary status under the retirement laws. For example, if we provide securities recommendations in your “best interest” under applicable securities regulations, this does not mean that we are necessarily a “fiduciary” under the retirement laws.

### More Information Regarding Fees, Services, and Conflicts

For a description of our fees, services, and conflicts of interest, please refer to our Form CRS, Brokerage Brochure, and Form ADV (if applicable) available in the disclosure sections of respective Firm websites.