

Client Relationship Summary

Stephens Inc.

Introduction	Stephens Inc. is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS , which also provides educational materials about broker-dealers, investment advisers, and investing.	
What investment services and advice can you provide me?	We offer both brokerage and investment advisory services to retail investors.	
	<p>Our brokerage services include buying and selling securities. We will work with you to facilitate the execution of securities transactions on your behalf.</p> <ul style="list-style-type: none"> • You may select investments or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours. • We offer additional services to assist you in developing and executing your investment strategy but you might pay more for these additional services. We will deliver account statements to you in paper or electronically when you have activity in your account. • We will not monitor the performance of investments you hold in your brokerage account on a continuing basis. 	<p>Our advisory services include a variety of investment advisory programs and services including financial planning, asset management, and advice on the selection of our investment advisory programs.</p> <ul style="list-style-type: none"> • We will offer you advice on a regular basis. We will discuss your investment goals, design with you a strategy to help achieve your investment goals, and regularly monitor your account. We will contact you (by phone or e-mail) at least annually to discuss your portfolio. • You can choose an account that allows us to buy and sell investments within the parameters of the program you select in your account without asking you in advance (a “discretionary account”) or we may give you advice and you decide what investments to buy and sell (a “non-discretionary account”). • For a non-discretionary account, you make the ultimate decision regarding the purchase or sale of investments. • Certain of our advisory programs require a minimum account size or investment amount to open or maintain an account.
	<p>For additional information, please visit Investor.gov or BrokerCheck (https://brokercheck.finra.org/), our website (https://stephens.com/), and your account agreement. For additional information on our advisory services, see our Form ADV Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) on IAPD or at www.stephens.com/stephens-inc-part-2-form-adv/, and review these important disclosures on our website (www.stephens.com/reg-bi-disclosures/) and the brochure supplement your Financial Consultant provides.</p>	
	<p>Conversation Starters. Ask your Financial Consultant -</p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i> 	

<p>What fees will I pay?</p>	<p>Brokerage:</p> <ul style="list-style-type: none"> • If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment which is based on the specific transaction, not the value of your account. • With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a "mark-up" or "mark down"). With mutual funds, this fee (typically called a "load") reduces the value of your investment. • Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell the investment. • Our fees vary and are negotiable. The amount you pay will depend, for example, on the size of your account, how much you buy or sell, and what type of investment you buy or sell. We can charge you additional fees. Further information about our fees can be found on the link above. • From a cost perspective, you may prefer a transaction-based fee if you do not trade often or if you plan to buy and hold investments for longer periods of time. • The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions. 	<p>Advisory:</p> <ul style="list-style-type: none"> • If you open an advisory account, you will pay us an on-going asset-based fee based on the value of cash and investments in your account for our services at the beginning of each month or at the end of each quarter depending on your account type. • The amount paid to our firm and your Financial Consultant generally is not based on the type of investments we select on your behalf. The asset-based fee you pay reduces your total return. • For some advisory accounts, called wrap fee programs, the asset-based fee will include most transaction costs and custody services, and as a result wrap fees are typically higher than non-wrap advisory fees. • Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell the investment. • Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. • For accounts not part of the wrap fee program, you will pay a transaction fee when we buy and sell an investment for you. If your account is not with our clearing broker, you will also pay fees to a broker-dealer or bank that will hold your assets (called "custody"). • Although transaction fees are usually included in the wrap program fee, sometimes you will pay an additional transaction fee (for investments bought and sold outside the wrap fee program). • Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account. • An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. You may prefer a wrap fee program if you prefer the certainty of a monthly or quarterly fee regardless of the number of transactions you have. • The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee monthly or quarterly even if you do not buy or sell.
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	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>For additional information, please visit Investor.gov or BrokerCheck (https://brokercheck.finra.org/), our website (https://stephens.com/), and your account agreement. For additional information on fees and costs, see our Form ADV Part 2A brochure (Items 5.A., B., C., and D) on IAPD or at www.stephens.com/stephens-inc-part-2-form-adv/, and these important disclosures on our website (www.stephens.com/reg-bi-disclosures/) and the brochure supplement your Financial Consultant provides. Also, please see our fee schedule which is available at www.stephens.com/stephens-fee-schedule/.</p> <p>Conversation Starter. Ask your Financial Consultant -</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? 				
<p>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?</p>	<p>When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.</p> <p><i>Examples of Ways We Make Money and Conflicts of Interest.</i></p>				
<p>How else does your firm make money and what conflicts of interest do you have?</p>	<table border="1"> <thead> <tr> <th data-bbox="383 1018 911 1081">Brokerage:</th> <th data-bbox="911 1018 1446 1081">Advisory:</th> </tr> </thead> <tbody> <tr> <td data-bbox="383 1081 911 1995"> <ul style="list-style-type: none"> • Our interests can conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them and in some cases reduce them. • We can make extra money by selling you certain investments, such as new issues and syndicate offerings because they are managed by our firm. • Certain mutual funds we offer are advised by Stephens affiliates which receive management fees on your investment. • We can buy investments from you, and sell investments to you, from our own accounts (called "acting as principal"). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us. • We receive revenues from our clearing firm based on the cash balances you maintain in our bank sweep program, the free credit balances in your account, the interest charges you pay, the CDs you purchase through our clearing firm and your balances in money market mutual funds. </td> <td data-bbox="911 1081 1446 1995"> <ul style="list-style-type: none"> • Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them • We can make extra money by selling you certain investments, such as new issues and syndicate offerings because they are managed by our firm. Your Financial Consultant also receives more money if you buy these investments. • Certain mutual funds we offer are advised by Stephens affiliates which receive management fees on your investment. • We can buy investments from you, and sell investments to you, from our own accounts (called "acting as principal"), but only with your specific approval on each transaction. We can earn a profit on these trades, so we have an incentive to encourage you to trade with us. • We receive revenues from our clearing firm based on the cash balances you maintain in our bank sweep program, the free credit balances in your account, the interest charges you pay, and the CDs you purchase through our clearing firm. </td> </tr> </tbody> </table>	Brokerage:	Advisory:	<ul style="list-style-type: none"> • Our interests can conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them and in some cases reduce them. • We can make extra money by selling you certain investments, such as new issues and syndicate offerings because they are managed by our firm. • Certain mutual funds we offer are advised by Stephens affiliates which receive management fees on your investment. • We can buy investments from you, and sell investments to you, from our own accounts (called "acting as principal"). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us. • We receive revenues from our clearing firm based on the cash balances you maintain in our bank sweep program, the free credit balances in your account, the interest charges you pay, the CDs you purchase through our clearing firm and your balances in money market mutual funds. 	<ul style="list-style-type: none"> • Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them • We can make extra money by selling you certain investments, such as new issues and syndicate offerings because they are managed by our firm. Your Financial Consultant also receives more money if you buy these investments. • Certain mutual funds we offer are advised by Stephens affiliates which receive management fees on your investment. • We can buy investments from you, and sell investments to you, from our own accounts (called "acting as principal"), but only with your specific approval on each transaction. We can earn a profit on these trades, so we have an incentive to encourage you to trade with us. • We receive revenues from our clearing firm based on the cash balances you maintain in our bank sweep program, the free credit balances in your account, the interest charges you pay, and the CDs you purchase through our clearing firm.
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	<p>Conversation Starter. Ask your Financial Consultant -</p> <ul style="list-style-type: none"> How might your conflicts of interest affect me, and how will you address them?
	<p>For additional information please see these important disclosures at www.stephens.com/reg-bi-disclosures/, our Form ADV, Part 2A brochure at www.stephens.com/stephens-inc-part-2-form-adv/ and your account agreement. Also, please see these disclosures about our bank sweep program at www.stephens.com/stephens-insured-bank-sweep-program-disclosure/.</p>
How do your financial professionals make money?	<p>Our Financial Consultants receive a percentage of the overall fees and commissions their clients pay to Stephens. This percentage received is a sliding scale, and the percentage increases as total amount of fees and commissions paid by all of the Financial Consultant's clients increase. When acting as broker-dealer revenues are in the form of commissions, mark-ups and mark-downs, and the higher the level of sales, the higher our compensation is. Certain products (insurance and options) pay Financial Consultants a fixed percentage fee not subject to a sliding scale. When acting as investment adviser fees are based on the amount of assets in your account, and the larger your account is, the higher our fees are. Our Firm also receives a fee for placement of Certificates of Deposit in certain cases.</p>
Do you or your financial professionals have legal or disciplinary history?	<p>Yes. We have legal and disciplinary events. Visit https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p>
	<p>Conversation Starter. Ask your Financial Consultant -</p> <ul style="list-style-type: none"> As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information	<p>For additional information about our services visit https://stephens.com/. If you would like additional, up-to-date information or a copy of this disclosure, please call 877-891-0095. Please also see information about our fees at www.stephens.com/stephens-fee-schedule/ and our bank sweep program at www.stephens.com/stephens-insured-bank-sweep-program-disclosure/.</p>
	<p>Conversation Starter. Ask your Financial Consultant -</p> <ul style="list-style-type: none"> Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?