

**STEPHENS INC.**  
**Broker-of-Record Account**  
**Guide to Services and Compensation**  
**Under ERISA 408(b)(2)**

**Description of Services to be Provided:**

Services are provided to ERISA Plans (“Plan”) based on the class of account. If your Plan has an account directly with a mutual fund company, insurance company or other retirement plan service provider that is not an account at Stephens Inc. and if your Plan is not subject to an investment advisory agreement, an investment management agreement or a consulting agreement with Stephens Inc. but does receive services from Stephens Inc., your account is a Broker-of-Record account.

**Services to Plan Provider and/or Third Party Administrator (“TPA”) Accounts May Include:**

- Provide information about retirement plan service providers
- Assist with communications on an as needed basis between the Plan and its retirement plan service providers
- Provide investment information to the Plan relating to the Plan’s investment policies and objectives and its investment policy statement
- Provide investment information relating to the market performance of investments, markets and securities
- Assist with investment education for Plan participants
- Assist with communicating information about the Plan and about general financial and investment information to Plan participants
- If applicable, assist Plan participants with investment materials provided by a retirement plan service provider for the Plan

**Services Not Provided By Stephens:**

- Act as a fiduciary to the Plan or the Plan participants
- Provide advice to the Plan fiduciary as to the specific investments or investment alternatives to be offered through the Plan
- Provide advice to Plan participants regarding which specific investments or investment alternatives to select.
- Hire or fire any retirement plan service provider or TPA on behalf of the Plan

**Compensation Stephens Will Receive From the Plan, the Employer or the Participant:**

For Broker-of-Record accounts, typically all of the compensation received by Stephens Inc. is paid by third parties and not by the Plan, the Employer or Plan participants.

## **Compensation Stephens Will Receive From Other Parties Not Related to the Plan or the Employer:**

The Plan account may hold one or more mutual funds which may include money market mutual funds, as well as other types of mutual funds. Mutual fund sponsors frequently pay 12b-1 fees and other similar fees to brokerage firms holding their funds in client accounts.

- Stephens receives 12b-1 fees on mutual fund holdings in Plan accounts, the amounts of which are disclosed in the mutual fund prospectus
- Stephens receives other fees from some mutual fund companies to compensate Stephens for assuming the responsibility for shareholder reporting, tax reporting and similar duties in amounts that typically vary from zero to 0.25% (25 basis points) on the market value of the holdings in the respective mutual fund
- These fees are typically paid on a monthly or quarterly basis
- These fees are included in the total operating cost of the fund rather than being charged against individual account holdings

For more complete information on the fees and other costs included in total operating costs for any mutual fund held by the Plan, please consult the fund's prospectus.

A retirement plan service provider for the Plan may provide pooled products or other products to the Plan that are not mutual funds. In such cases, the retirement plan service provider or the sponsor, manager or advisor of such products may pay broker-of-record fees to Stephens, in accordance with the terms of the agreements of the Plan with its retirement plan service provider or the sponsor, manager or advisor of such products, which may be expenses incurred within such product, expenses of the retirement plan service provider or of the sponsor, manager or advisor of such products or of the Employer, Plan or Plan participant accounts.

In addition to the payments described above Stephens and its financial consultants may, from time to time, receive non-cash compensation from mutual fund companies, investment managers, insurance companies and sponsors of products we distribute in the form of occasional gifts, occasional meals, tickets or other entertainment, sponsorship support of training events for our employees and other forms of marketing support. Such non-cash compensation is received in the context of Stephens' overall business relationships with such companies and is not generally attributable or allocable to your Plan account or to any plan account. In any event, the value of such non-cash compensation, if allocated among all applicable accounts, is not expected in any year to exceed the Department of Labor's de minimus reporting threshold for non-cash compensation.