## **FORM ADV**

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

	nary Business Name: STEPHEN			CRD	Number: 349	
	er-Than-Annual Amendment - A	All Sections			Rev. 10/202	
10/	21/2022 5:11:56 PM					
WA	·	-	omissions may result in denial of yo filing periodic amendments. See For	our application, revocation of your registration, or cr rm ADV General Instruction 4.	iminal	
Iter	m 1 Identifying Information					
		•	•	ct you. If you are filing an <i>umbrella registration</i> , the assist you with filing an <i>umbrella registration</i> .	information in	
Α.	Your full legal name (if you are STEPHENS INC.	a sole proprietor, your last,	first, and middle names):			
B.	(1) Name under which you prim	arily conduct your advisory	business, if different from Item 1.A			
	List on Section 1.B. of Schedule	D any additional names unde	er which you conduct your advisory b	pusiness.		
	(2) If you are using this Form A	DV to register more than o	ne investment adviser under an <i>um</i>	brella registration, check this box $\square$		
	If you check this box, complete a	a Schedule R for each relying	adviser.			
C.	If this filing is reporting a change change is of ☐ your legal name or ☐ your process.		1.A.) or primary business name (Ite	em 1.B.(1)), enter the new name and specify wheth	er the name	
D.	(2) If you report to the SEC as (3) If you have one or more Ce	an <i>exempt reporting adviser</i>	lviser, your SEC file number: <b>801-1</b> , your SEC file number: signed by the SEC ("CIK Numbers")			
	CIK Number	94074				
	757657					
E.	(1) If you have a number ("CRD	Number") assigned by the	FINRA's CRD system or by the IARE	system, your <i>CRD</i> number: <b>3496</b>		
	If your firm does not have a CRD	number, skip this Item 1.E.	Do not provide the CRD number of c	one of your officers, employees, or affiliates.		
	(2) If you have additional CRD N	Numbers, your additional <i>CF</i>	RD numbers:			
		. 3	No Information Filed			
F.	Principal Office and Place of Busin	ness				
	(1) Address (do not use a P.O.					
	Number and Street 1: 111 CENTER ST	,	Number and Street 2:			
	City: LITTLE ROCK	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72201		
	If this address is a private	residence, check this box:				
	applying for registration, or applying for registration or v	are registered, with one or r vith whom you are registered	more state securities authorities, you d. If you are applying for SEC registra	iness, at which you conduct investment advisory busing must list all of your offices in the state or states to what tion, if you are registered only with the SEC, or if you a ers of employees as of the end of your most recently of	hich you are are reporting to	
	(2) Days of week that you norr  ⊙ Monday - Friday ○ Othe	•	our principal office and place of busir	aess:		
	Normal business hours at t 8:00AM TO 5:00PM (3) Telephone number at this I 501-377-2000					

(4) Facsimile number at this location, if any:

	501-377-2495 (5) What is the total number of your most recently contained as a second co		al office and place of business,	at which you conduct investment advisory business	s as of the end
G.	Mailing address, if different	from your <i>principal office and place of</i>	business address:		
	Number and Street 1:		Number and Street 2:		
	City:	State:	Country:	ZIP+4/Postal Code:	
	·	residence, check this box: □	,		
	ii tiiis address is a private	residence, check this box.			
Н.		, state your full residence address, if	• , ,	office and place of business address in Item 1.F.:	
	Number and Street 1:		Number and Street 2:		
	City:	State:	Country:	ZIP+4/Postal Code:	
I.	Do you have one or more w LinkedIn)?	rebsites or accounts on publicly availa	able social media platforms	(including, but not limited to, Twitter, Facebook and	Yes No <b>⊙</b> ○
	website address serves as a of the other information. You	portal through which to access other in the portal through which to access other in the portal that the content. Do not provide the	information you have published al address. Do not provide the	ly available social media platforms on Section 1.1. of Socied on the web, you may list the portal without listing a addresses of websites or accounts on publicly available mail) addresses of employees or the addresses of emp	addresses for all le social media
J.	Chief Compliance Officer				
		ontact information of your Chief Comp officer, if you have one. If not, you mu	•	exempt reporting adviser, you must provide the cont v.	tact information
	Name:		Other titles, if any:		
	Telephone number:		Facsimile number, if any	<i>f</i> :	
	Number and Street 1:		Number and Street 2:		
	City:	State:	Country:	ZIP+4/Postal Code:	
	Electronic mail (e-mail) add	dress, if Chief Compliance Officer has	one:		
		f 1940 that you advise for providing o	3 3,	ou, a <i>related person</i> or an investment company regis ices to you, provide the <i>person's</i> name and IRS Empl	
K.	Additional Regulatory Conta	·	e Chief Compliance Officer is	s authorized to receive information and respond to c	questions about
	Name:	stat mornation note.	Titles:		
	Name: Telephone number:		Facsimile number, if any	r	
	Number and Street 1:		Number and Street 2:	•	
	City:	State:	Country:	ZIP+4/Postal Code:	
	·		odanii y.	ZII + I/I Ostal Oode.	
	Electronic mail (e-mail) add	dress, if contact person has one:			Yes No
L.	Do you maintain some or al other than your <i>principal off</i>		equired to keep under Section	on 204 of the Advisers Act, or similar state law, some	newhere o C
	If "yes," complete Section 1	L. of Schedule D.			Yes No
M.	Are you registered with a fo	oreign financial regulatory authority?			<b>⊙</b> ○
	Answer "no" if you are not reauthority. If "yes," complete		atory authority, even if you ha	ave an affiliate that is registered with a foreign financia	al regulatory
					Yes No
N.	Are you a public reporting c	company under Sections 12 or 15(d) o	of the Securities Exchange A	ct of 1934?	0 0
					Yes No
Ο.	Did you have \$1 billion or m	nore in assets on the last day of your	most recent fiscal year?		0 0
٥.		nate amount of your assets:	221 . 200		0 0

C \$50 billion or more	е		
	O. only, "assets" refers to your total ass he balance sheet for your most recent fi		behalf of clients. Determine your total assets using the
P. Provide your <i>Legal Enti</i> 213800LH6T9XDYZCA5	ity Identifier if you have one: 634		
A legal entity identifier i	s a unique number that companies use	to identify each other in the financial mai	rketplace. You may not have a legal entity identifier.
SECTION 1.B. Other Busine	ess Names		
List your other business na	ames and the jurisdictions in which you	use them. You must complete a separate	e Schedule D Section 1.B. for each business name.
Name: STEPHENS SPECTRU	JM 401K		
Jurisdictions			
<b>☑</b> AL	<b>☑</b> IL	<b>☑</b> NE	<b>☑</b> sc
<b>⊠</b> AK	I IN	₩ NV	✓ SD
₩ AZ	☑ IA	▼ NH	₩ 3D ▼ TN
<b>⊠</b> AR	<b>☑</b> KS	I N N	<b>☑</b> TX
☑ CA	<b>☑</b> KY	<b>☑</b> NM	☑ TX
<b>☑</b> co	<b>☑</b> LA	<b>₽</b> NY	<b>☑</b> VT
☑ CT	☑ LA ☑ ME	<b>☑</b> NC	□ VI
☑ DE	<b>☑</b> MD	<b>☑</b> ND	₩ VA
<b>☑</b> DC	<b>☑</b> MA	<b>☑</b> OH	₩ WA
<b>☑</b> FL	✓ MI	<b>☑</b> OK	₩ wv
<b>☑</b> GA	✓ MN	<b>☑</b> OR	₩ WI
□ GU	MS MS	₽ OK	□ WY
<b>⊠</b> HI	M MO	□ PR	□ Other:
₩ HI	M MT	□ PR □ RI	Other:
M ID	<b>▼</b> IVII	<b>™</b> RI	
List your other business na	ames and the jurisdictions in which you	ı use them. You must complete a separate	e Schedule D Section 1.B. for each business name.
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Name: STEPHENSCHOICE			
Jurisdictions			
<b>☑</b> AL	☑IL	<b>☑</b> NE	<b>☑</b> sc
<b>☑</b> AK	<b>☑</b> IN	<b>☑</b> NV	<b>☑</b> SD
<b>☑</b> AZ	<b>☑</b> IA	<b>☑</b> NH	<b>☑</b> TN
<b>☑</b> AR	<b>☑</b> KS	<b>I</b> ► NJ	<b>☑</b> TX
<b>☑</b> CA	<b>☑</b> KY	<b>☑</b> NM	<b>☑</b> UT
<b>⊡</b> со	<b>☑</b> LA	<b></b> ✓ NY	<b>☑</b> ∨T
<b>☑</b> CT	<b>⊠</b> ME	<b>☑</b> NC	□VI
<b>☑</b> DE	<b>☑</b> MD	<b>☑</b> ND	₩ VA
<b>☑</b> DC	<b>☑</b> MA	<b>☑</b> OH	₩A
<b>☑</b> FL	✓ MI	<b>☑</b> OK	₩ wv
<b>☑</b> GA	₩ MN	<b>☑</b> OR	₩ WI
□ GU	✓ MS	₩ OR ₩ PA	□ WY
☑ HI	M MO	□ PR	□ Other:
			Uther:
<b>☑</b> ID	<b>☑</b> MT	<b>☑</b> RI	
List your other business no	ames and the jurisdictions in which you	Luse them. You must complete a separate	Schedule D Section 1 B for each business name

S1 billion to less than \$10 billion\$10 billion to less than \$50 billion

Jurisdictions				
<b>☑</b> AL	<b>☑</b> IL	<b>☑</b> NE	<b>☑</b> sc	
<b>☑</b> AK	<b>☑</b> IN	<b>☑</b> NV	<b>☑</b> SD	
<b>☑</b> AZ	<b>☑</b> IA	<b>⊠</b> NH	<b>☑</b> TN	
<b>☑</b> AR	<b>▼</b> KS	<b>™</b> N1	<b>☑</b> TX	
<b>☑</b> CA	<b>☑</b> KY	<b>☑</b> NM	<b>☑</b> UT	
<b>☑</b> CO	<b>₽</b> LA	<b>₽</b> NY	<b>☑</b> VT	
<b>☑</b> CT	<b>☑</b> ME	<b>☑</b> NC	∥ □ vı	
<b>☑</b> DE	<b>☑</b> MD	<b>☑</b> ND	VA VA	
DC DC	<b>☑</b> MA	<b>№</b> он	<b>☑</b> WA	
<b>☑</b> FL	<b>☑</b> MI	<b>☑</b> OK	<b>☑</b> WV	
<b>☑</b> GA	<b>☑</b> MN	<b>☑</b> OR	<b>☑</b> WI	
□ GU	<b>☑</b> MS	<b>₽</b> PA	□ WY	
<b>☑</b> HI	<b>☑</b> MO	□ PR	☐ Other:	
<b>☑</b> ID	<b>☑</b> MT	<b>₽</b> RI		
List your other business name  Name: STEPHENS FIXED INCO  Jurisdictions		use them. You must complete a separate	Schedule D Section 1.B. for each business nar	ne.
□ AL	□ IL	<b>□</b> NE	□sc	
□ AK	□ IN	<b>☑</b> NV	□ SD	
□ AZ	□ IA	□ NH	□ TN	
<b>☑</b> AR	□ KS	□ NJ	□ TX	
<b>☑</b> CA	□ KY	□ NM	□ UT	
Со	□ LA	□ NY	<b>□</b> VT	
<b>□</b> ст	□ ME	□ NC	□VI	
□ DE	□ MD	□ ND	□ VA	
		□ OH	□ WA	
□ DC	□ MA			
□ FL	□ MI	□ OK	□ wv	
☐ GA	□ MN	□ OR	□ WI	
□ GU	☐ MS	□ PA	□ WY	
□ ні	□ мо	□ PR	☐ Other:	
□ID	□ MT	□ RI		
List your other business name  Name: STEPHENS ALLOCATION  Jurisdictions		use them. You must complete a separate	Schedule D Section 1.B. for each business nar	me.
<b>☑</b> AL	<b>⊠</b> IL	<b>☑</b> NE	<b>☑</b> SC	
<b>☑</b> AK	<b>☑</b> IN	<b>☑</b> NV	<b>☑</b> SD	
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<b>☑</b> AR	<b>☑</b> KS	l ⊠ N1	<b>☑</b> TX	
<b>☑</b> CA	<b>☑</b> KY	<b>☑</b> NM	<b>☑</b> UT	
<b>☑</b> co	<b>I</b> ► LA	<b>☑</b> NY	<b>☑</b> VT	
<b>☑</b> CT	<b>☑</b> ME	<b>₽</b> NC	□ VI	
<b>☑</b> DE	<b>☑</b> MD	<b>☑</b> ND	<b>☑</b> VA	
<b>☑</b> DC	<b>☑</b> MA	<b>☑</b> OH	<b>₩</b> WA	
<b>☑</b> FL	✓ MI	<b>☑</b> ok	₩ wv	
<b>☑</b> GA	<b>⊠</b> MN	<b>☑</b> OR	<b>☑</b> WI	
□ GU	<b>☑</b> MS	<b>₽</b> PA	□ WY	
<b>⊠</b> ні	<b>☑</b> MO	□ PR	☐ Other:	
<b>☑</b> ID	<b>☑</b> MT	<b>☑</b> RI		

Name: STEPHENS CAPITAL MANAGEMENT

List your other business na	nmes and the jurisdictions in which you	use them. You must complete a separate	Schedule D Section 1.B. for each business r	name.
Name: PROFESSIONAL WEA	ALTH MANAGEMENT PROGRAM			
Jurisdictions				
<b>☑</b> AL	<b>☑</b> IL	<b>I</b> ✓ NE	<b>☑</b> SC	
<b>☑</b> AK	<b>₽</b> IN	<b>₽</b> NV	<b></b> SD	
<b>☑</b> AZ	<b>⊠</b> IA	<b>☑</b> NH	<b>☑</b> TN	
<b>☑</b> AR	<b>☑</b> KS	<b>™</b> NJ	<b>▼</b> TX	
<b>☑</b> CA	<b>☑</b> KY	<b>☑</b> NM	<b>☑</b> UT	
<b>☑</b> co	<b>☑</b> LA	<b>☑</b> NY	<b>▼</b> VT	
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<b>☑</b> DC	<b>☑</b> MA	<b>Г</b> ОН	<b>☑</b> WA	
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	1	,	,,	
Jurisdictions  AL AK AZ AR CA CO CT DE DC FL GA	IL IN IN IA IX KS IX KY IX LA IX ME IX MD IX MA IX MI IX MN	NE NV NV NH NJ NM NY NC ND OH OK OR	V SC V SD V TN V TX V UT V VT V VI V VA V WA V WV	
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☑ ID	<b>⊠</b> MT	<b>☑</b> RI	Curier.	
Name: STEPHENS CAPITAL  Jurisdictions  AL  AK	MANAGEMENT ASSET ALLOCATION AND	ADVISORY SERVICES   NE  NV	e Schedule D Section 1.B. for each business r	name.
<b>☑</b> AZ	<b>☑</b> IA	<b>☑</b> NH	₹ TN	
<b>☑</b> AR	<b>☑</b> KS	<b>I</b> NJ	<b>▼</b> TX	

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**☑** ∨A

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<b>☑</b> FL	<b>☑</b> MI	<b>☑</b> OK	<b>☑</b> w∨
<b>☑</b> GA	<b>☑</b> MN	<b>☑</b> OR	<b>☑</b> WI
□GU	<b>☑</b> MS	<b>☑</b> PA	□wy
<b>⊠</b> HI	<b>☑</b> MO	□ PR	□ Other:
			other.
E ID	1011	E KI	
	Jurisdictions in which you use them. You restricted to the second of the		tion 1.B. for each business name.
			Other:
List your other business names and the	jurisdictions in which you use them. You r	must complete a separate Schedule D Sec	tion 1.B. for each business name.
List your other business names and the Name: STEPHENS SMALL-MID CAP GROW Jurisdictions		must complete a separate Schedule D Sec	tion 1.B. for each business name.
Name: STEPHENS SMALL-MID CAP GROW		must complete a separate Schedule D Sec	tion 1.B. for each business name.
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL	TH PROGRAM  ☑ IL	<b>™</b> NE	<b>☑</b> SC
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK	TH PROGRAM  IL  IN	₩ NE ₩ NV	✓ SC ✓ SD
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ	TH PROGRAM  ☑ IL ☑ IN ☑ IA	✓ NE ✓ NV ✓ NH	✓ SC ✓ SD ✓ TN
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR	TH PROGRAM  ✓ IL  ✓ IN  ✓ IA  ✓ KS	<ul><li>✓ NE</li><li>✓ NV</li><li>✓ NH</li><li>✓ NJ</li></ul>	✓ SC ✓ SD ✓ TN ✓ TX
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA	TH PROGRAM  ☑ IL ☑ IN ☑ IA ☑ KS ☑ KY	<ul><li>✓ NE</li><li>✓ NV</li><li>✓ NH</li><li>✓ NJ</li><li>✓ NM</li></ul>	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO	TH PROGRAM  ☑ IL ☑ IN ☑ IA ☑ KS ☑ KY ☑ LA	<ul><li>✓ NE</li><li>✓ NV</li><li>✓ NH</li><li>✓ NJ</li></ul>	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA	TH PROGRAM  ☑ IL ☑ IN ☑ IA ☑ KS ☑ KY	<ul><li>✓ NE</li><li>✓ NV</li><li>✓ NH</li><li>✓ NJ</li><li>✓ NM</li></ul>	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO	TH PROGRAM  ☑ IL ☑ IN ☑ IA ☑ KS ☑ KY ☑ LA	✓ NE ✓ NV ✓ NH ✓ NJ ✓ NM ✓ NM	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE	TH PROGRAM  ✓ IL  ✓ IN  ✓ IA  ✓ KS  ✓ KY  ✓ LA  ✓ ME  ✓ MD	NE NV NH NJ NM NY NY NC ND	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC	TH PROGRAM  IL IN IN IA KS KY KY LA ME MD MD MA	NE NV NH NU NM NY NC ND ND OH	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA ✓ WA
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC  ✓ FL	TH PROGRAM  IL IN IN IA KS KY KY LA ME MD MD MA MI	NE NV NH NU NM NM NY NY NC ND OH OK	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA ✓ WA ✓ WV
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC  ✓ FL  ✓ GA	TH PROGRAM  IL IN IN IA KS KY LA ME MD MD MA MI MI MN	NE NV NV NH NJ NM NY NY NC ND OH OK OR	SC SD TN TX TX VT VI VI VA WA WWA WWV WV
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC  ✓ FL	TH PROGRAM  IL IN IN IA KS KY KY LA ME MD MD MA MI	NE NV NH NU NM NM NY NY NC ND OH OK	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA ✓ WA ✓ WV
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC  ✓ FL  ✓ GA	TH PROGRAM  IL IN IN IA KS KY LA ME MD MD MA MI MI MN	NE NV NV NH NJ NM NY NY NC ND OH OK OR	SC SD TN TX TX VT VI VI VA WA WWA WWV WV
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC  ✓ FL  ✓ GA  ☐ GU  ✓ HI	TH PROGRAM  IL IN IN IA KS KY KY LA ME MD MD MA MI MN MN MN MN MN MN MS MO	NE NV NV NH NJ NM NY NY NC ND ND OH OK OR PA PR	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA ✓ WA ✓ WV ✓ WI ✓ WY
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC  ✓ FL  ✓ GA  ☐ GU	TH PROGRAM  IL IN IN IA KS KY KY LA ME MD MD MA MI MN MN MN MN MN	NE NV NV NH NJ NM NY NC NC ND OH OK OR PA	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA ✓ WA ✓ WV ✓ WI ✓ WY
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC  ✓ FL  ✓ GA  ☐ GU  ✓ HI	TH PROGRAM  IL IN IN IA KS KY KY LA ME MD MD MA MI MN MN MN MN MN MN MS MO	NE NV NV NH NJ NM NY NY NC ND ND OH OK OR PA PR	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA ✓ WA ✓ WV ✓ WI ✓ WY
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  ✓ AL  ✓ AK  ✓ AZ  ✓ AR  ✓ CA  ✓ CO  ✓ CT  ✓ DE  ✓ DC  ✓ FL  ✓ GA  ☐ GU  ✓ HI  ✓ ID  List your other business names and the	TH PROGRAM  IL IN IN IA KS KY KY LA ME MD MA MI MN MS MN MS MO MN MS MO MT  Iurisdictions in which you use them. You re	NE NV NV NH NJ NM NY NC ND OH OK OR PA PR RI	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA ✓ WA ✓ WV ✓ WI ✓ WY ✓ Other:
Name: STEPHENS SMALL-MID CAP GROW  Jurisdictions  AL  AK  AZ  AR  CA  CO  CT  DE  DC  FL  GA  GU  HI  ID  List your other business names and the Name: STEPHENS ADVISOR NON-DISCRE	TH PROGRAM  IL IN IN IA KS KY KY LA ME MD MA MI MN MS MN MS MO MN MS MO MT  Iurisdictions in which you use them. You re	NE NV NV NH NJ NM NY NC ND OH OK OR PA PR RI	✓ SC ✓ SD ✓ TN ✓ TX ✓ UT ✓ VT ✓ VI ✓ VA ✓ WA ✓ WV ✓ WI ✓ WY ✓ Other:
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Name: STEPHENS CAPITAL MANAGEMENT NON-DISCRETIONARY

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SECTION 1.F. Other Offices						
Complete the following information for ea	ach office, other than your <i>prin</i> e	cipal office and place of business, a	which you conduct investment advisory business. You			
must complete a separate Schedule D Se	ction 1.F. for each location. If	you are applying for SEC registrat	ion, if you are registered only with the SEC, or if you are			
an exempt reporting adviser, list only the	largest twenty-five offices (in to	erms of numbers of <i>employees</i> ).				
		, ,				
Number and Street 1:		Number and Street 2:				
65 EAST 55TH STREET		22ND FLOOR				
City:	State:	Country:	ZIP+4/Postal Code:			
NEW YORK	New York	United States	10022			
			. 5522			
If this address is a private residence, che	eck this box:					
Telephone Number:	Facsimile Number,	if anv:				
212-891-1700	212-891-1750	• 3				
	2.2 37733					
If this office location is also required to b	e registered with FINRA or a <i>st</i>	tate securities authority as a brand	h office location for a broker-dealer or investment adviser			
on the Uniform Branch Office Registration	Form (Form BR), please provid	de the <i>CRD</i> Branch Number here:				
169912						
How many <i>employees</i> perform investmen	t advisory functions from this o	office location?				
7	t advisory functions from this c	office location:				
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Are other business activities conducted a	t this office location? (check all	I that apply)				
☑ (1) Broker-dealer (registered or unreg	istored)					
🗖 (2) Bank (including a separately identi	fiable department or division of	f a bank)				
(3) Insurance broker or agent						
		, was also to an all an all and the many was also to	notion)			
(4) Commodity pool operator or comm	lodity trading advisor (whether	registered or exempt from regist	ration)			
(5) Registered municipal advisor						
(6) Accountant or accounting firm						
(7) Lawyer or law firm		Li (/) Lawyer or law firm				
	siness activities conducted fror	m this office location:				
(7) Lawyer or law firm	isiness activities conducted fror	m this office location:				
☐ (7) Lawyer or law firm  Describe any other <i>investment-related</i> but	siness activities conducted fror	m this office location:				
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☐ (7) Lawyer or law firm  Describe any other <i>investment-related</i> but	isiness activities conducted fror	m this office location:				
☐ (7) Lawyer or law firm  Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING						
☐ (7) Lawyer or law firm  Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for each	ach office, other than your <i>prin</i> e	cipal office and place of business, a	which you conduct investment advisory business. You			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Se	ach office, other than your <i>prin</i> ection 1.F. for each location. If y	cipal office and place of business, a you are applying for SEC registrat	which you conduct investment advisory business. You ion, if you are registered only with the SEC, or if you are			
☐ (7) Lawyer or law firm  Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for each	ach office, other than your <i>prin</i> ection 1.F. for each location. If y	cipal office and place of business, a you are applying for SEC registrat	· · · · · · · · · · · · · · · · · · ·			
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Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the	ach office, other than your <i>prin</i> ection 1.F. for each location. If y	cipal office and place of business, a you are applying for SEC registrat erms of numbers of <i>employees</i> ).	· · · · · · · · · · · · · · · · · · ·			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earnust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1:	ach office, other than your <i>prin</i> ection 1.F. for each location. If y	cipal office and place of business, a you are applying for SEC registrat erms of numbers of employees). Number and Street 2:	ion, if you are registered only with the SEC, or if you are			
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Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earnust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1:	ach office, other than your <i>prin</i> ection 1.F. for each location. If y	cipal office and place of business, a you are applying for SEC registrat erms of numbers of employees). Number and Street 2:	ion, if you are registered only with the SEC, or if you are			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER	ach office, other than your <i>princ</i> ction 1.F. for each location. If y largest twenty-five offices (in t	ocipal office and place of business, as you are applying for SEC registrat erms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE	ion, if you are registered only with the SEC, or if you are			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER City:	ach office, other than your <i>princ</i> ction 1.F. for each location. If y largest twenty-five offices (in te State:	cipal office and place of business, and you are applying for SEC registrate forms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country:	ion, if you are registered only with the SEC, or if you are  200  ZIP+4/Postal Code:			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Se an <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS	ach office, other than your <i>prin</i> ection 1.F. for each location. If your grant that the second states are states.  State:  Tennessee	cipal office and place of business, and you are applying for SEC registrate forms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country:	ion, if you are registered only with the SEC, or if you are  200  ZIP+4/Postal Code:			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER City:	ach office, other than your <i>prin</i> ection 1.F. for each location. If your grant that the second states are states.  State:  Tennessee	cipal office and place of business, and you are applying for SEC registrate forms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country:	ion, if you are registered only with the SEC, or if you are  200  ZIP+4/Postal Code:			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Se an <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS	ach office, other than your <i>prin</i> ection 1.F. for each location. If your grant that the second states are states.  State:  Tennessee	cipal office and place of business, and you are applying for SEC registrate forms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country:	ion, if you are registered only with the SEC, or if you are  200  ZIP+4/Postal Code:			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Se an <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS	ach office, other than your <i>prin</i> ection 1.F. for each location. If your grant that the second states are states.  State:  Tennessee	ocipal office and place of business, and you are applying for SEC registrate terms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States	ion, if you are registered only with the SEC, or if you are  200  ZIP+4/Postal Code:			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City:  MEMPHIS  If this address is a private residence, chemical contents of the contents of t	State: Tennessee	ocipal office and place of business, and you are applying for SEC registrate terms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States	ion, if you are registered only with the SEC, or if you are  200  ZIP+4/Postal Code:			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS  If this address is a private residence, chemical content of the second cont	ech office, other than your <i>princ</i> ction 1.F. for each location. If y largest twenty-five offices (in the State:  Tennessee eck this box:	ocipal office and place of business, and you are applying for SEC registrate terms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States	ion, if you are registered only with the SEC, or if you are  200  ZIP+4/Postal Code:			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS  If this address is a private residence, chemped to the complete of the complete	State: Tennessee  Facsimile Number, it 901-681-1375	cipal office and place of business, anyou are applying for SEC registrateerms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States	200 ZIP+4/Postal Code: 38119			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS  If this address is a private residence, chemped to the complete of the complete	State: Tennessee  Facsimile Number, it 901-681-1375	cipal office and place of business, anyou are applying for SEC registrateerms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States	ion, if you are registered only with the SEC, or if you are  200  ZIP+4/Postal Code:			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS  If this address is a private residence, chemped to the complete of the complete	State: Tennessee  Eck this box:  Facsimile Number, it 901-681-1375  e registered with FINRA or a state.	cipal office and place of business, anyou are applying for SEC registraterms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States	200 ZIP+4/Postal Code: 38119			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for eatmust complete a separate Schedule D Set an <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER City: MEMPHIS  If this address is a private residence, chemped to be separated to be separated but and the provided by the separate Schedule D Set an exempt reporting adviser, list only the separated but and the separate Schedule D Set an exempt reporting adviser, list only the separated but and the separated but are separated but and the separated but and the separated but are separate	State: Tennessee  Eck this box:  Facsimile Number, it 901-681-1375  e registered with FINRA or a state.	cipal office and place of business, anyou are applying for SEC registraterms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States	200 ZIP+4/Postal Code: 38119			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER City: MEMPHIS  If this address is a private residence, chempedate to be continued in the Uniform Branch Office Registration	State: Tennessee  Eck this box:  Facsimile Number, it 901-681-1375  e registered with FINRA or a state.	cipal office and place of business, anyou are applying for SEC registraterms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States	200 ZIP+4/Postal Code: 38119			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS  If this address is a private residence, chempelone Number: 901-681-1300  If this office location is also required to be on the Uniform Branch Office Registration 169915	State: Tennessee  ck this box:  Facsimile Number, it 901-681-1375  e registered with FINRA or a state Form (Form BR), please provides	cipal office and place of business, anyou are applying for SEC registrate terms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States  f any:  tate securities authority as a brance de the CRD Branch Number here:	200 ZIP+4/Postal Code: 38119			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for eatmust complete a separate Schedule D Set an <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER City: MEMPHIS  If this address is a private residence, cheese Telephone Number: 901-681-1300  If this office location is also required to be on the Uniform Branch Office Registration 169915  How many <i>employees</i> perform investments	State: Tennessee  ck this box:  Facsimile Number, it 901-681-1375  e registered with FINRA or a state Form (Form BR), please provides	cipal office and place of business, anyou are applying for SEC registrate terms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States  f any:  tate securities authority as a brance de the CRD Branch Number here:	200 ZIP+4/Postal Code: 38119			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for earmust complete a separate Schedule D Sean <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER  City: MEMPHIS  If this address is a private residence, chempelone Number: 901-681-1300  If this office location is also required to be on the Uniform Branch Office Registration 169915	State: Tennessee  ck this box:  Facsimile Number, it 901-681-1375  e registered with FINRA or a state Form (Form BR), please provides	cipal office and place of business, anyou are applying for SEC registrate terms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States  f any:  tate securities authority as a brance de the CRD Branch Number here:	200 ZIP+4/Postal Code: 38119			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for eatmust complete a separate Schedule D Set an <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER City: MEMPHIS  If this address is a private residence, cheese Telephone Number: 901-681-1300  If this office location is also required to be on the Uniform Branch Office Registration 169915  How many <i>employees</i> perform investments	State: Tennessee  ck this box:  Facsimile Number, it 901-681-1375  e registered with FINRA or a state Form (Form BR), please provides	cipal office and place of business, anyou are applying for SEC registrate terms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States  f any:  tate securities authority as a brance de the CRD Branch Number here:	200 ZIP+4/Postal Code: 38119			
Describe any other <i>investment-related</i> but RESEARCH, MARKET MAKING/TRADING  Complete the following information for eatmust complete a separate Schedule D Set an <i>exempt reporting adviser</i> , list only the Number and Street 1: CRESCENT CENTER City: MEMPHIS  If this address is a private residence, cheese Telephone Number: 901-681-1300  If this office location is also required to be on the Uniform Branch Office Registration 169915  How many <i>employees</i> perform investments	State: Tennessee  Eck this box:  Facsimile Number, it 901-681-1375  e registered with FINRA or a state Form (Form BR), please provide tadvisory functions from this of	cipal office and place of business, anyou are applying for SEC registraterms of numbers of employees).  Number and Street 2: 6075 POPLAR AVE SUITE Country: United States  f any:  tate securities authority as a branch de the CRD Branch Number here:  office location?	200 ZIP+4/Postal Code: 38119			

(1) Broker-dealer (registered or unr				
(2) Bank (including a separately ide	ntifiable department or division	on of a bank)		
(3) Insurance broker or agent (4) Commodity pool operator or con	amodity trading advisor (what	ther registered or everyt from regis	tration)	
(4) Commodity pool operator or con	minounty trading advisor (where	ther registered or exempt from regis	ii atiori)	
(6) Accountant or accounting firm				
☐ (7) Lawyer or law firm				
Describe any other <i>investment-related</i> MARKET MAKING/TRADING, FIXED INCO		from this office location:		
	Section 1.F. for each location.	. If you are applying for SEC registra	at which you conduct investment advisontion, if you are registered only with the	•
Number and Street 1: 100 CONGRESS AVENUE		Number and Street 2: SUITE 750		
City:	State:	Country:	ZIP+4/Postal Code:	
AUSTIN	Texas	United States	78701	
If this address is a private residence, of	check this box:			
Telephone Number:	Facsimile Nu	mber, if any:		
512-542-3200	512-542-32	•		
If this office location is also required to on the Uniform Branch Office Registrat 169914  How many <i>employees</i> perform investing 2  Are other business activities conducted ✓ (1) Broker-dealer (registered or unit (2) Bank (including a separately ide (3) Insurance broker or agent (4) Commodity pool operator or con ✓ (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm  Describe any other <i>investment-related</i> PUBLIC FINANCE	ion Form (Form BR), please property advisory functions from the dat this office location? (check registered) Intifiable department or division function in the department of t	rovide the <i>CRD</i> Branch Number here: his office location?  k all that apply) on of a bank) ther registered or exempt from regis	ch office location for a broker-dealer or	investment adviser
must complete a separate Schedule D an exempt reporting adviser, list only the	Section 1.F. for each location.	. If you are applying for SEC registra (in terms of numbers of <i>employees</i> ).	at which you conduct investment advison, if you are registered only with the	•
Number and Street 1: 101 S STRATFORD ROAD		Number and Street SUITE 200	2:	
City:	State:	Country:	ZIP+4/Postal Code:	
WINSTON SALEM	North Carolina	United States	27104	
If this address is a private residence, of	check this box:			
Telephone Number:	Facsimile Number,	if any:		
336-251-0400	336-251-0410	•		
If this office location is also required to on the Uniform Branch Office Registrat	_		ch office location for a broker-dealer or	· investment adviser

447545					
How many <i>employees</i> perform investment advisory functions from this office location?  23					
Are other business activities conducted at this office to	ment or division of a	bank)	ration)		
Describe any other <i>investment-related</i> business activit	ties conducted from t	this office location:			
	each location. If you	u are applying for SEC registrat	t which you conduct investment advisory business. You cion, if you are registered only with the SEC, or if you are		
Number and Street 1: 191 NORTH WACKER		Number and Street 2: SUITE 1025			
City:		Country:	ZIP+4/Postal Code:		
CHICAGO	Illinois	United States	60606		
If this address is a private residence, check this box:					
Telephone Number: 312-292-5750	Facsimile Number, 312-292-5760	if any:			
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form 104337		-	ch office location for a broker-dealer or investment adviser		
How many <i>employees</i> perform investment advisory fur 1	nctions from this offic	ce location?			
Are other business activities conducted at this office low (1) Broker-dealer (registered or unregistered)  ☐ (2) Bank (including a separately identifiable departed)  ☐ (3) Insurance broker or agent  ☐ (4) Commodity pool operator or commodity trading ☐ (5) Registered municipal advisor  ☐ (6) Accountant or accounting firm  ☐ (7) Lawyer or law firm	ment or division of a	bank)	ration)		
Describe any other <i>investment-related</i> business activit RESEARCH, MARKET MAKING/TRADING	ies conducted from t	this office location:			
	each location. If you	u are applying for SEC registrat	t which you conduct investment advisory business. You ion, if you are registered only with the SEC, or if you are		
Number and Street 1:		Number and Street 2:			
401 EDWARDS STREET  City:	State:	SUITE 1100 Country:	ZIP+4/Postal Code:		
	Louisiana	United States	71101		
If this address is a private residence, check this box:					

318-934-6100	855-803-4600		
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form 555753		-	location for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory for the second of the s	unctions from this office lo	ocation?	
Are other business activities conducted at this office   ✓ (1) Broker-dealer (registered or unregistered)  ✓ (2) Bank (including a separately identifiable depar  ✓ (3) Insurance broker or agent  ✓ (4) Commodity pool operator or commodity tradir	tment or division of a bar	nk)	
(5) Registered municipal advisor			
☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm			
(7) Lawyer of law min			
Describe any other investment-related business activ	ities conducted from this	office location:	
Complete the following information for each office, of must complete a separate Schedule D Section 1.F. for an exempt reporting adviser, list only the largest twen	or each location. If you ar	e applying for SEC registration, if y	•
Number and Street 1: 3425 N FUTRALL DRIVE		Number and Street 2: SUITE 201	
City:	State:	Country:	ZIP+4/Postal Code:
FAYETTEVILLE	Arkansas	United States	72703
If this address is a private residence, check this box			
Telephone Number: 479-718-7400	Facsimile Number, if any 479-718-7490	:	
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form 104334		•	location for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory for 12	unctions from this office lo	ocation?	
Are other business activities conducted at this office  ✓ (1) Broker-dealer (registered or unregistered)  — (2) Bank (including a separately identifiable depart  ✓ (3) Insurance broker or agent  — (4) Commodity pool operator or commodity tradin  ✓ (5) Registered municipal advisor  — (6) Accountant or accounting firm  — (7) Lawyer or law firm	tment or division of a bar g advisor (whether regist	nk) ered or exempt from registration)	
Describe any other <i>investment-related</i> business active PUBLIC FINANCE	mes conducted from this	onice location:	
Complete the following information for each office, of must complete a separate Schedule D Section 1.F. for an exempt reporting adviser, list only the largest twen	or each location. If you ar	e applying for SEC registration, if y	•

Number and Street 2:

Facsimile Number, if any:

Telephone Number:

Number and Street 1:

2479 BROWNS LANE

City: JONESOBORO	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72401	
If this address is a private residence, check the	his box:			
Telephone Number: 870-819-0300	Facsimile Numbe 870-819-0310	r, if any:		
If this office location is also required to be regon the Uniform Branch Office Registration For 376506	•	_	ranch office location for a broker-dealer or investe:	tment adviser
How many <i>employees</i> perform investment adv	visory functions from this	office location?		
Are other business activities conducted at this   ✓ (1) Broker-dealer (registered or unregister  — (2) Bank (including a separately identifiable  — (3) Insurance broker or agent  — (4) Commodity pool operator or commodity  — (5) Registered municipal advisor	red) e department or division	of a bank)	gistration)	
☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm				
Describe any other investment-related busine	ss activities conducted fr	om this office location:		
	n 1.F. for each location. I	f you are applying for SEC regis	s, at which you conduct investment advisory bus tration, if you are registered only with the SEC, (s).	
Number and Street 1: 3344 PEACHTREE ROAD		Number and Street 2: SUITE #2000		
City: ATLANTA	State: Georgia	Country: United States	ZIP+4/Postal Code: 30326	
If this address is a private residence, check the	his box:			
Telephone Number: 404-461-5100	Facsimile Numb 404-461-5135	er, if any:		
If this office location is also required to be regon the Uniform Branch Office Registration For 104332	~	· ·	ranch office location for a broker-dealer or investre:	tment adviser
How many <i>employees</i> perform investment adv	visory functions from this	office location?		
Are other business activities conducted at this   ✓ (1) Broker-dealer (registered or unregister   ✓ (2) Bank (including a separately identifiable   ✓ (3) Insurance broker or agent   ✓ (4) Commodity pool operator or commodity   ✓ (5) Registered municipal advisor   ✓ (6) Accountant or accounting firm	red) e department or division	of a bank)	gistration)	
(7) Lawyer or law firm				
Describe any other <i>investment-related</i> busine INVESTMENT BANKING/UNDERWRITING, PUBL		om this office location:		

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You

must complete a separate Schedule D Section 1.F an exempt reporting adviser, list only the largest to			tration, if you are registered only with the SEC, or if you are ).				
Number and Street 1:		Number and Street 2:					
140 TOWNSHIP AVENUE		SUITE 202					
City: RIDGELAND	State: Mississippi	Country: United States	ZIP+4/Postal Code: 39157				
If this address is a private residence, check this b	ox: 🗖						
Telephone Number:	Facsimile Number	c if any					
601-605-5675	601-605-5680	, ii any.					
	If this office location is also required to be registered with FINRA or a <i>state securities authority</i> as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here: 391999						
How many <i>employees</i> perform investment advisory	y functions from this	s office location?					
Are other business activities conducted at this offi  (1) Broker-dealer (registered or unregistered)	ce location? (check	all that apply)					
$\square$ (2) Bank (including a separately identifiable de	partment or division	n of a bank)					
(3) Insurance broker or agent							
(4) Commodity pool operator or commodity tra	ding advisor (wheth	ner registered or exempt from reg	gistration)				
<ul><li>✓ (5) Registered municipal advisor</li><li>✓ (6) Accountant or accounting firm</li></ul>							
(7) Lawyer or law firm							
Describe any other <i>investment-related</i> business ac PUBLIC FINANCE	tivities conducted fr	rom this office location:					
,	. for each location. I	If you are applying for SEC regist	s, at which you conduct investment advisory business. You tration, if you are registered only with the SEC, or if you are c).				
Number and Street 1: 9 GREENWAY PLAZA		Number and Street 2: SUITE 1910					
City:	State:	Country:	ZIP+4/Postal Code:				
HOUSTON	Texas	United States	77046				
If this address is a private residence, check this b	ox: 🗖						
Telephone Number: 713-993-4216	Facsimile Num 713-993-4220	•					
If this office location is also required to be registe on the Uniform Branch Office Registration Form (F 191612			anch office location for a broker-dealer or investment advisere:				
How many <i>employees</i> perform investment advisor	y functions from this	s office location?					
Are other business activities conducted at this offi	partment or division	n of a bank)	gistration)				
- (1) Lawyor or law IIIII							

Describe any other <i>investment-related</i> business active	vities conducted from	this office location:		
	or each location. If yo	ou are applying for SEC req	ness, at which you conduct investment advisory business. You gistration, if you are registered only with the SEC, or if you are ees).	
Number and Street 1: 9 GREENWAY PLAZA		Number and Street 2: SUITE 1905		
City: HOUSTON	State: Texas	Country: United States	ZIP+4/Postal Code: 77046	
If this address is a private residence, check this box	: 🗖			
Telephone Number: 713-993-4200	Facsimile Number 713-993-4250	r, if any:		
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form 191612)		•	branch office location for a broker-dealer or investment adviser here:	
How many <i>employees</i> perform investment advisory f	unctions from this of	fice location?		
Are other business activities conducted at this office   (1) Broker-dealer (registered or unregistered)  (2) Bank (including a separately identifiable depart  (3) Insurance broker or agent  (4) Commodity pool operator or commodity tradir  (5) Registered municipal advisor  (6) Accountant or accounting firm  (7) Lawyer or law firm  Describe any other <i>investment-related</i> business active RESEARCH	rtment or division of ng advisor (whether r	a bank) registered or exempt from	registration)	
	or each location. If yo	ou are applying for SEC req	ness, at which you conduct investment advisory business. You gistration, if you are registered only with the SEC, or if you are ees).	
Number and Street 1: 3100 MARKET STREET		Number and Street 2 SUITE 301	2:	
City: ROGERS	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72758	
If this address is a private residence, check this box	. 🗆			
Felephone Number: Facsimile Number, if any: 479-286-0200 479-286-0210				
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Ford 441594			branch office location for a broker-dealer or investment adviser here:	
How many <i>employees</i> perform investment advisory f	unctions from this of	fice location?		
Are other business activities conducted at this office   ✓ (1) Broker-dealer (registered or unregistered)  ✓ (2) Bank (including a separately identifiable depart  ✓ (3) Insurance broker or agent	·			

$\square$ (4) Commodity pool operator or com	modity trading advisor (whet	her registered or exempt from re	egistration)
$\square$ (5) Registered municipal advisor			
$\square$ (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related	business activities conducted	from this office location:	
	Section 1.F. for each location.	If you are applying for SEC regi	ss, at which you conduct investment advisory business. You stration, if you are registered only with the SEC, or if you are es).
Number and Street 1: 3100 WEST END AVE		Number and Street 2 ONE AMERICAN CEN	
City:	State:	Country:	ZIP+4/Postal Code:
NASHVILLE	Tennessee	United States	37203
If this address is a private residence, co	heck this box:		
Telephone Number: 615-279-4300	Facsimile Numbe 615-279-4330	er, if any:	
If this office location is also required to on the Uniform Branch Office Registration 169910	•		oranch office location for a broker-dealer or investment advisere:
How many <i>employees</i> perform investme 8	ent advisory functions from th	is office location?	
Are other business activities conducted  (1) Broker-dealer (registered or unreconducted)  (2) Bank (including a separately iden)  (3) Insurance broker or agent  (4) Commodity pool operator or come)  (5) Registered municipal advisor  (6) Accountant or accounting firm  (7) Lawyer or law firm  Describe any other investment-related by PUBLIC FINANCE, RESEARCH	egistered) ntifiable department or divisio nmodity trading advisor (whet	n of a bank) her registered or exempt from re	egistration)
	Section 1.F. for each location.	If you are applying for SEC regi	ss, at which you conduct investment advisory business. You stration, if you are registered only with the SEC, or if you are es).
Number and Street 1: 225 COMMERCIAL AVENUE		Number and Street 2: SUITE 500	
City:	State:	Country:	ZIP+4/Postal Code:
PORTLAND	Maine	United States	04101
If this address is a private residence, cl	heck this box:		
Telephone Number: 207-808-5025	Facsimile Nur 207-808-502	•	
If this office location is also required to on the Uniform Branch Office Registration 606693	· ·	•	oranch office location for a broker-dealer or investment advisere:
How many <i>employees</i> perform investme	ent advisory functions from th	is office location?	

(1) Broker-dealer (registered o	r uprodictored)	іат арріу)		
	r unregistered) y identifiable department or division of a	hank)		
(2) Bank (including a separater)  (3) Insurance broker or agent	y identifiable department of division of a	ballk)		
•	r commodity trading advisor (whether re		o.m)	
		gistered or exempt from registration	on)	
(5) Registered municipal adviso				
(6) Accountant or accounting fir	m			
(7) Lawyer or law firm				
Describe any other <i>investment-rel</i> RESEARCH	lated business activities conducted from t	his office location:		
must complete a separate Schedu		are applying for SEC registration,	nich you conduct investment advisory busine if you are registered only with the SEC, or i	
Number and Street 1: 4521 SHARON ROAD		Number and Street 2: SUITE 200		
City:	State:	Country:	ZIP+4/Postal Code:	
CHARLOTTE	North Carolina	United States	28211	
If this address is a private resider	nce, check this box:			
Telephone Number:	Facsimile Number, if any:			
704-442-5000	704-442-5060			
on the Uniform Branch Office Regi 169908	stration Form (Form BR), please provide	the <i>CRD</i> Branch Number here:	ffice location for a broker-dealer or investme	ant advise
How many <i>employees</i> perform inv 8	estment advisory functions from this offic	ce location?		
Are other business activities cond-	ucted at this office location? (check all th	nat apply)		
☑ (1) Broker-dealer (registered o				
	y identifiable department or division of a	bank)		
(3) Insurance broker or agent	, identificable department of division of d	Surin,		
· · ·	r commodity trading advisor (whether re	gistered or exempt from registration	on)	
(5) Registered municipal advisor		gistered or exempt from registration	511)	
(6) Accountant or accounting fir				
(7) Lawyer or law firm				
•				
Describe any other <i>investment-rel</i> CHARLOTTE HUMAN RESOURCES	lated business activities conducted from t	his office location:		
		•	nich you conduct investment advisory busine if you are registered only with the SEC, or i	
·	nly the largest twenty-five offices (in tern			
Number and Street 1: 1320 MAIN STREET		Number and Street 2: SUITE 550		
City: COLUMBIA	State: South Carolina	Country: United States	ZIP+4/Postal Code: 29201	
If this address is a private resider	ice, check this box:			
Telephone Number:	Facsimile Number, if any:			
803-343-0100	803-343-0110			

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser

261926	i bit), piedse provide ti	THE CRU BLANCH NUMBER HERE					
How many <i>employees</i> perform investment advisory full 13	inctions from this office	e location?					
Are other business activities conducted at this office location? (check all that apply)  (1) Broker-dealer (registered or unregistered)  (2) Bank (including a separately identifiable department or division of a bank)  (3) Insurance broker or agent  (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  (5) Registered municipal advisor  (6) Accountant or accounting firm  (7) Lawyer or law firm							
Describe any other investment-related business activities	ities conducted from th	nis office location:					
	r each location. If you	are applying for SEC registra	at which you conduct investment advisory business. You ation, if you are registered only with the SEC, or if you are				
Number and Street 1: 9 GREENWAY PLAZA		umber and Street 2: UITE 1900					
City: HOUSTON		ountry: nited States	ZIP+4/Postal Code: 77046				
If this address is a private residence, check this box:							
Telephone Number: 713-993-4200	Facsimile Number, if 713-993-4250	f any:					
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form 191612		· ·	nch office location for a broker-dealer or investment adviser :				
How many <i>employees</i> perform investment advisory full 13	inctions from this office	e location?					
Are other business activities conducted at this office  (1) Broker-dealer (registered or unregistered)  (2) Bank (including a separately identifiable depart  (3) Insurance broker or agent  (4) Commodity pool operator or commodity trading  (5) Registered municipal advisor	tment or division of a b	pank)	stration)				
☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm							
Describe any other <i>investment-related</i> business activities conducted from this office location: AFFILIATE INVESTMENT ADVISOR - STEPHENS INVESTMENT MANAGEMENT GROUP (SIMG)							
	r each location. If you	are applying for SEC registra	at which you conduct investment advisory business. You ation, if you are registered only with the SEC, or if you are				
Number and Street 1: 161 TELEVISION HILL ROAD	,	Number and Street 2:					
City: HOT SPRINGS	State: Arkansas	Country: United States	ZIP+4/Postal Code: 71913				

If this address is a private residence, check this box:  $\ \square$ 

Telephone Number: 501-609-4100	Facsimile Number, i 501-609-4115	if any:	
If this office location is also required to be registere on the Uniform Branch Office Registration Form (For 169911		•	as a branch office location for a broker-dealer or investment adviser per here:
How many <i>employees</i> perform investment advisory for the second of the s	unctions from this of	ffice location?	
Are other business activities conducted at this office	location? (check all	that apply)	
lacktriangledown (1) Broker-dealer (registered or unregistered)			
$\square$ (2) Bank (including a separately identifiable depa	rtment or division of	a bank)	
(3) Insurance broker or agent			
(4) Commodity pool operator or commodity tradii	ng advisor (whether	registered or exempt from	om registration)
(5) Registered municipal advisor			
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related business active	vities conducted from	n this office location:	
	or each location. If y	ou are applying for SEC	usiness, at which you conduct investment advisory business. You c registration, if you are registered only with the SEC, or if you are ployees).
Number and Street 1: 300 CRESCENT COURT		Number and Street 2: SUITE 600	
City:	State:	Country:	ZIP+4/Postal Code:
DALLAS	Texas	United States	75201
If this address is a private residence, check this box	: <b>□</b>		
Telephone Number: 214-258-2700	Facsimile Number 214-258-2740	r, if any:	
If this office location is also required to be registere on the Uniform Branch Office Registration Form (For 104333		•	as a branch office location for a broker-dealer or investment adviser per here:
How many <i>employees</i> perform investment advisory f	unctions from this of	ffice location?	
Are other business activities conducted at this office	: location? (check all	that apply)	
(1) Broker-dealer (registered or unregistered)			
(2) Bank (including a separately identifiable depa	rtment or division of	a bank)	
(3) Insurance broker or agent			
<ul><li>☐ (4) Commodity pool operator or commodity tradit</li><li>☑ (5) Registered municipal advisor</li></ul>	ng advisor (whether i	registered or exempt tro	om registration)
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
= (/) Lawyer or law lilli			
Describe any other <i>investment-related</i> business active PUBLIC FINANCE, RESEARCH, MARKET MAKING/TRAD		n this office location:	
,	or each location. If y	ou are applying for SEC	usiness, at which you conduct investment advisory business. You cregistration, if you are registered only with the SEC, or if you are ployees).

Number and Street 1: Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
ST PETERSBURG	Florida	United States	33701
If this address is a private residence, check	this box: $\square$		
Telephone Number:	Facsimile Nun	nber, if any:	
727-502-3500	727-502-355	•	
If this office location is also required to be ron the Uniform Branch Office Registration For 169909	-	_	a branch office location for a broker-dealer or investment advis- here:
How many <i>employees</i> perform investment a 1	dvisory functions from thi	s office location?	
Are other business activities conducted at the	nis office location? (check	all that apply)	
(1) Broker-dealer (registered or unregisted	ered)		
$\square$ (2) Bank (including a separately identifial	ole department or divisior	n of a bank)	
(3) Insurance broker or agent			
$\square$ (4) Commodity pool operator or commod	ity trading advisor (wheth	ner registered or exempt from	registration)
$\square$ (5) Registered municipal advisor			
$\square$ (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> busing MARKET MAKING/TRADING, RESEARCH	ness activities conducted f	rom this office location:	
	on 1.F. for each location.	If you are applying for SEC re	ness, at which you conduct investment advisory business. You gistration, if you are registered only with the SEC, or if you are rees).
Number and Street 1: EMPIRE EXECUTIVE OFFICES		Number and Street 2: 110 SE 6TH STREET	
City:	State:	Country:	ZIP+4/Postal Code:
FT LAUDERDALE	Florida	United States	33301
If this address is a private residence, check	this box: $\square$		
Telephone Number: 945-540-8186	Facsimile Nun	nber, if any:	
If this office location is also required to be r on the Uniform Branch Office Registration Fo 649640	•		a branch office location for a broker-dealer or investment advisor here:
How many <i>employees</i> perform investment a 1	dvisory functions from thi	s office location?	
Are other business activities conducted at the	nis office location? (check	all that apply)	
lacktriangledown (1) Broker-dealer (registered or unregisted	ered)		
$\square$ (2) Bank (including a separately identifial	ole department or divisior	n of a bank)	
$\square$ (3) Insurance broker or agent			
$\square$ (4) Commodity pool operator or commod	ity trading advisor (wheth	ner registered or exempt from	registration)
$\square$ (5) Registered municipal advisor			
$\square$ (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> busing RESEARCH	ness activities conducted f	rom this office location:	

SUITE 700

150 SECOND AVENUE NORTH

Complete the following information for each office, must complete a separate Schedule D Section 1.F. tan exempt reporting adviser, list only the largest two	for each location. If you	u are applying for SEC regist	ration, if you are registered only with the SEC	
Number and Street 1: 703 CHESTNUT STREET		Number and Street 2:		
City: CONWAY	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72032	
If this address is a private residence, check this box	x: □			
Telephone Number: 501-328-4000	Facsimile Number, if a 501-328-4090	any:		
If this office location is also required to be registere on the Uniform Branch Office Registration Form (For 104336		•		estment adviser
How many <i>employees</i> perform investment advisory 5	functions from this offic	ce location?		
Are other business activities conducted at this office.  (1) Broker-dealer (registered or unregistered)  (2) Bank (including a separately identifiable depart (3) Insurance broker or agent (4) Commodity pool operator or commodity tradi (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm  Describe any other <i>investment-related</i> business activities.	artment or division of a	bank) gistered or exempt from reg	istration)	
ECTION 1.1. Website Addresses				
List your website addresses, including addresses fo to, Twitter, Facebook and/or LinkedIn). You must co platform.				
Address of Website/Account on Publicly Available So	ocial Media Platform:	https://www.linkedin.com/c	ompany/stephens-inc-	
Address of Website/Account on Publicly Available So	ocial Media Platform:	HTTP://WWW.THISISCAPITA	LISM.COM/	
Address of Website/Account on Publicly Available Sc	ocial Media Platform:	HTTPS://TWITTER.COM/TICA	.PITALISM	
Address of Website/Account on Publicly Available So	ocial Media Platform:	https://www.youtube.com/d	channel/UCsIs9POCpO9038tGWG8GzRA	
Address of Website/Account on Publicly Available Sc	ocial Media Platform:	HTTP://STEPHENS.COM/		
Address of Website/Account on Publicly Available Sc	ocial Media Platform:	HTTP://STEPHENS.LIBSYN.CO	DM/	
Address of Website/Account on Publicly Available So	ocial Media Platform:	https://apps.apple.com/us/	app/stephens-events/id1480282538	

Address of Website/Account on Publicly Available Social Media Platform: https://www.youtube.com/channel/UCrOe4NqKjQO7NYPRAT37Mvw

Address of Website/Account on Publicly Available Social Media Platform: https://open.spotify.com/show/2ocMipFyc1ok2GbgcxWp0r?si=82C9aJF3SSGZPq_Pc78fgw
Address of Website/Account on Publicly Available Social Media Platform: HTTP://THISISCAPITALISM.LIBSYN.COM/
Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.FACEBOOK.COM/TICAPITALISM/
Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.FACEBOOK.COM/ABOUT.STEPHENS/
Address of Website/Account on Publicly Available Social Media Platform: HTTPS://TWITTER.COM/STEPHENS_INC
Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/showcase/this-is-capitalism/
Address of Website/Account on Publicly Available Social Media Platform: https://itunes.apple.com/us/podcast/this-is-capitalism-ceo-stories/id1270233928?mt=2
Address of Website/Account on Publicly Available Social Media Platform: https://instagram.com/thisiscapitalism
Address of Website/Account on Publicly Available Social Media Platform: https://vimeo.com/user15195929
SECTION 1.L. Location of Books and Records
Complete the following information for each location at which you keep your books and records, other than your <i>principal office and place of business</i> . You must complete a separate Schedule D, Section 1.L. for each location.
Name of entity where books and records are kept: STEPHENS INC.
Number and Street 1: Number and Street 2: 401 EDWARDS STREET, SUITE 1100

Country:

United States

ZIP+4/Postal Code:

71101

City: SHREVEPORT

If this address is a private residence, check this box:  $\ \square$ 

Telephone Number: Facsimile number, if any:

318-934-6100 855-803-4600

This is (check one):

- one of your branch offices or affiliates.
- $_{\hbox{\ensuremath{\mathbb{C}}}}$  a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

ORGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISOR.

State:

Louisiana

Name of entity where books and records are kept:

STEPHENS INC.

Number and Street 1: Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
AUSTIN	Texas	United States	78701
If this address is a private residence, check this box:			
Telephone Number: 512-542-3200	Facsimile number, 512-542-3275	if any:	
This is (check one):  one of your branch offices or affiliates.			
O a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this loc ORGINAL OR COPIES OF CERTAIN COMMUNICATIONS S		D BY THE ADVISER	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1: 191 NORTH WACKER		Number and Street 2: SUITE 1025	
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60606
If this address is a private residence, check this box:			
Telephone Number: 312-292-5750	Facsimile number, 312-292-5760	if any:	
This is (check one):  one of your branch offices or affiliates.			
o a third-party unaffiliated recordkeeper.			
o other.			
Briefly describe the books and records kept at this loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS		ED BY THE ADVISER.	
Name of entity where books and records are kept: DTCC/ITP			
Number and Street 1: 55 WATER STREET		Number and Street 2:	
3	State: New York	Country: United States	ZIP+4/Postal Code: 10041
If this address is a private residence, check this box:			
Telephone Number: 1-888-382-2721	Facsimile number, if	any:	
This is (check one):  O one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this loc DTCC ITP IS THIRD-PARTY RECORDKEEPER FOR TRADE		EPARED AND ISSUED BY DTCC ITP TH	ROUGH ITS TRADESUITE ID SERVICE (TRADESUITE

SUTIE 750

100 CONGRESS AVE

CONFIRMATIONS OR ID CONFIRMS

Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1: 225 COMMERCIAL AVENUE		Number and Street 2: SUITE 500	
City:	State:	Country:	ZIP+4/Postal Code:
PORTLAND	Maine	United States	04101
If this address is a private residence, check this box:			
Telephone Number:	Facsimile number,	if any:	
207-808-5025	207-808-5023		
This is (check one):  one of your branch offices or affiliates.			
$oldsymbol{\mathbb{C}}$ a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this looks or COPIES OF CERTAIN COMMUNICATIONS		ED BY THE ADVISER.	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1: 3100 MARKET STREET		Number and Street 2: SUITE 301	
City:	State:	Country:	ZIP+4/Postal Code:
ROGERS	Arkansas	United States	72758
If this address is a private residence, check this box:			
Telephone Number: 479-286-0200	Facsimile number, if a 479-286-0210	any:	
This is (check one):  one of your branch offices or affiliates.			
O a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this lo ORGINAL OR COPIES OF CERTAIN COMMUNICATIONS		D BY THE ADVISOR	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1: 6075 POPLAR AVENUE		Number and Street 2: SUITE 200	
3	State:	Country:	ZIP+4/Postal Code:
MEMPHIS	Tennessee	United States	38119
If this address is a private residence, check this box:			
·	Facsimile number, if ar 901-681-1375	ny:	
This is (check one):  one of your branch offices or affiliates.			
$_{\hbox{\scriptsize C}}$ a third-party unaffiliated recordkeeper.			
O other.			

ORGINAL OR COPIES OF CERTAIN COMMUNICATIONS	SENT TO OR RECEIVE	D BY THE ADVISER		
Name of entity where books and records are kept: STEPHENS INC.				
Number and Street 1: 65 EAST 55TH STREET		Number and Street 2: 22ND FLOOR		
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10022	
If this address is a private residence, check this box:				
Telephone Number: 212-891-1700	Facsimile number, if a 212-891-1750	any:		
This is (check one):  one of your branch offices or affiliates.				
<ul><li>a third-party unaffiliated recordkeeper.</li><li>other.</li></ul>				
Briefly describe the books and records kept at this lo ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS		ED BY THE ADVISER.		
Name of entity where books and records are kept: STEPHENS INC.				
Number and Street 1: 9 GREENWAY PLAZA		Number and Street 2: SUITE 1910 AND SUITE 1905		
City: HOUSTON	State: Texas	Country: United States	ZIP+4/Postal Code: 77046	
If this address is a private residence, check this box:				
Telephone Number: 713-993-4200	Facsimile number, 713-993-4250	if any:		
This is (check one):  one of your branch offices or affiliates.				
<ul><li>a third-party unaffiliated recordkeeper.</li><li>other.</li></ul>				
Briefly describe the books and records kept at this lo ORGINAL OR COPIES OF CERTAIN COMMUNICATIONS		D BY THE ADVISER		
Name of entity where books and records are kept: STEPHENS INC.				
Number and Street 1: 703 CHESTNUT STREET		Number and Street 2:		
City: CONWAY	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72032	
If this address is a private residence, check this box:				
Telephone Number: 501-328-4000	Facsimile number, if a 501-328-4090	any:		

Briefly describe the books and records kept at this location.

one of your branch offices or affiliates.				
O a third-party unaffiliated recordkeeper.				
other.				
Briefly describe the books and records kept at this loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS		ED BY THE ADVISER.		
Name of entity where books and records are kept: STEPHENS INC.				
Number and Street 1: 300 CRESCENT COURT		Number and Street 2: SUITE 600		
City:	State:	Country:	ZIP+4/Postal Code:	
DALLAS	Texas	United States	75201	
If this address is a private residence, check this box:				
Telephone Number: 214-258-2700	Facsimile number, i 214-258-2740	if any:		
This is (check one):  one of your branch offices or affiliates.				
o a third-party unaffiliated recordkeeper.				
other.				
Briefly describe the books and records kept at this loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS		ED BY THE ADVISER.		
Name of entity where books and records are kept: STEPHENS INC.				
Number and Street 1: 3425 N FUTRALL DRIVE		Number and Street 2: SUITE 201		
3	State:	Country:	ZIP+4/Postal Code:	
FAYETTEVILLE	Arkansas	United States	72703	
If this address is a private residence, check this box:				
Telephone Number: 479-718-7400	Facsimile number, if a 479-718-7490	any:		
This is (check one):  one of your branch offices or affiliates.				
O a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS		ED BY THE ADVISER.		
Name of entity where books and records are kept: VITAL RECORDS CONTROL OF ARKANSAS				
Number and Street 1: 1401 MURPHY DRIVE		Number and Street 2: SUITE 14		

This is (check one):

If this address is a private residence, check this box:  $\qed$ 

Telephone Number: 501-374-7775	Facsimile number 501-374-7117	, if any:		
This is (check one):				
O one of your branch offices or affilia	tes.			
<ul><li>a third-party unaffiliated recordkee</li></ul>	eper.			
O other.				
Briefly describe the books and records RECORDS IN A VARIETY OF MEDIA FOR		RECORDS CONTROL OF ARKANSA	S, SOME OF WHICH ARE IN A SECURED VAI	JLT.
Name of entity where books and reco STEPHENS INC.	rds are kept:			
Number and Street 1: 101 S SRATFORD ROAD		Number and Street SUITE 200	2:	
City:	State:	Country:	ZIP+4/Postal Code:	
WINSTON-SALEM	North Carolina	United States	27104	
If this address is a private residence,	check this box:			
Telephone Number:	Facsimile number, if a	nnv:		
336-251-0400	336-251-0410	arry.		
This is (check one):  one of your branch offices or affilia	tes.			
o a third-party unaffiliated recordkee				
O other.	,			
Briefly describe the books and records ORIGINAL OR COPIES OF CERTAIN COP  Name of entity where books and recops STEPHENS INC.	MMUNICATIONS SENT TO OR RECE	EIVED BY THE ADVISER.		
Number and Street 1: 161 TELEVISION HILL ROAD		Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:	
HOT SPRINGS	Arkansas	United States	71913	
If this address is a private residence,	check this box:			
Telephone Number: 501-609-4100	Facsimile number 501-609-4115	, if any:		
This is (check one):  one of your branch offices or affilia	tes.			
o a third-party unaffiliated recordkee	eper.			
O other.				
Briefly describe the books and records ORIGINAL OR COPIES OF CERTAIN COM		EIVED BY THE ADVISER.		
Name of entity where books and reco STEPHENS INC.	rds are kept:			

Number and Street 1: 140 TOWNSHIP AVENUE Number and Street 2: SUITE 202

City: RIDGELAND	State: Mississippi	Country: United States	ZIP+4/Postal Code: 39157
If this address is a private residence, check this	s box:		
Telephone Number: 601-605-5675	Facsimile number, if any: 601-605-5680		
This is (check one):    one of your branch offices or affiliates.    a third-party unaffiliated recordkeeper.    other.			
Briefly describe the books and records kept at to ORIGINAL OR COPIES OF CERTAIN COMMUNICATION		Y THE ADVISER.	
Name of entity where books and records are keestephens INC.	ept:		
Number and Street 1: 4521 SHARON ROAD		Number and Street 2: SUITE 200	
City:	State:	Country:	ZIP+4/Postal Code:
CHARLOTTE	North Carolina	United States	28211
If this address is a private residence, check this	s box:		
Telephone Number: 704-442-5000	Facsimile number, if any: 704-442-5060		
This is (check one):  one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at original or copies of Certain Communications		Y THE ADVISER.	
Name of entity where books and records are keestephens INC.	ept:		
Number and Street 1:		Number and Street 2:	
601 13TH STREET, NW City:	State:	Country:	ZIP+4/Postal Code:
WASHINGTON	District of Columbia	United States	20005
If this address is a private residence, check this	s box:		
Telephone Number: 202-870-0600	Facsimile number, if any:		
This is (check one):  one of your branch offices or affiliates.			
$_{\hbox{\scriptsize C}}$ a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at a ORGINAL OR COPIES OF CERTAIN COMMUNICAT		THE ADVISER	

STEPHENS INC.				
Number and Street 1:		Number and Street 2:		
150 SECOND AVENUE NORTH		SUITE 700		
City:	State: Florida	Country: United States	ZIP+4/Postal Code:	
ST PETERSBURG	FIORICA	United States	33701	
If this address is a private residence, check this k	oox:			
Telephone Number:	Facsimile number,	if any:		
727-502-3500	727-502-3550			
This is (abask ana).				
This is (check one):  one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
o other.				
Briefly describe the books and records kept at th ORGINAL OR COPIES OF CERTAIN COMMUNICATION		ED BY THE ADVISER.		
Name of entity where books and records are kep STEPHENS INC.	t:			
STEPHENS INC.				
Number and Street 1:		Number and Street 2:		
1320 MAIN STREET		SUITE 550		
City:	State:	Country:	ZIP+4/Postal Code:	
COLUMBIA	South Carolina	United States	29201	
If this address is a private residence, check this k	oox:			
Titills address is a private residence, check this k	ook.			
Telephone Number:	Facsimile number, if any	<i>'</i> :		
803-343-0100	803-343-0110			
This is (check one):				
one of your branch offices or affiliates.				
O a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at th				
ORGINAL OR COPIES OF CERTAIN COMMUNICATION	ONS SENT TO OR RECEIVE	ED BY THE ADVISER.		
				_
Name of entity where books and records are kep PERSHING LLC	t:			
FERSITING ELC				
Number and Street 1:		Number and Street 2:		
ONE PERSHING PLAZA		4TH FLR		
City:	State:	Country:	ZIP+4/Postal Code:	
JERSEY CITY	New Jersey	United States	07399	
If this address is a private residence, check this b	oox:			
Telephone Number: 1-201-413-2000	Facsimile number, if a	ıny:		
1 201-410-2000				
This is (check one):				
one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
o other.				
U strict.				

Name of entity where books and records are kept:

RECORDS IN A VARIETY OF MEDIA FORMATS ARE MAI	NTAINED BY OUR QUAL	IFIED CUSTODIAN	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1: 101 SECOND STREET		Number and Street 2: SUITE 850	
City: SAN FRANCISCO	State: California	Country: United States	ZIP+4/Postal Code: 94105-0908
If this address is a private residence, check this box:	. 🗖		
Telephone Number: 415-655-6719	Facsimile number, if a 415-548-6910	ny:	
This is (check one):  one of your branch offices or affiliates.			
o a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this looks or COPIES OF CERTAIN COMMUNICATIONS		) BY THE ADVISER	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1:		Number and Street 2:	
3344 PEACHTREE ROAD		SUITE 2000	715 4/5 1 1 0 1
City: ATLANTA	State: Georgia	Country: United States	ZIP+4/Postal Code: 30326
If this address is a private residence, check this box:	. 🗖		
Telephone Number:	Facsimile number, if	any:	
404-461-5100	404-461-5135		
This is (check one):  one of your branch offices or affiliates.			
O a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this looks or control or communications		D BY THE ADVISER.	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1: 2479 BROWNS LANE		Number and Street 2:	
City: JONESBORO	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72401
JOINESDOILO	VI VALISAS	omited States	/ Z 4 O I
If this address is a private residence, check this box:	. 🗖		
Telephone Number: 870-819-0300	Facsimile number, if a 870-819-0310	nny:	
This is (check one):			
THIS IS (CHOCK OHE).			

Briefly describe the books and records kept at this location.

one of your branch offices or affiliates.

O a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at the ORGINAL OR COPIES OF CERTAIN COMMUNICATION		ED BY THE ADVISER.		
Name of entity where books and records are ke STEPHENS INC.	pt:			
Number and Street 1: 99 HIGH STREET		Number and Street SUITE 802	2:	
City: BOSTON	State: Massachusetts	Country: United States	ZIP+4/Postal Code: 02110	
If this address is a private residence, check this	box:			
Telephone Number: 617-239-7500	Facsimile number, if any 617-239-7540	:		
This is (check one):  one of your branch offices or affiliates.				
$oldsymbol{\mathbb{C}}$ a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at the ORGINAL OR COPIES OF CERTAIN COMMUNICATION		ED BY THE ADVISER		
Name of entity where books and records are ke STEPHENS INC.	pt:			
Number and Street 1: EMPIRE EXECUTIVE OFFICES		Number and Street 2: 110 SE 6TH STREET		
City:	State:	Country:	ZIP+4/Postal Code:	
FT. LAUDERSALE	Florida	United States	33301	
If this address is a private residence, check this	box:			
Telephone Number: 945-540-8186	Facsimile number,	if any:		
This is (check one):  one of your branch offices or affiliates.				
$_{\hbox{\scriptsize C}}$ a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at the ORIGINAL OR COPIES OF CERTAIN COMMUNICAT		ED BY THE ADVISER.		
Name of entity where books and records are ke STEPHENS INC.	pt:			
Number and Street 1: 3100 WEST END AVENUE		Number and Street 2: ONE AMERICAN CENTER,	SUITE 630	
City:	State:	Country:	ZIP+4/Postal Code:	
NASHVILLE	Tennessee	United States	37203	
If this address is a private residence, check this	box:			

615	5-279	9-430	0 615-279-4330
	_		
			cone): ur branch offices or affiliates.
~			rty unaffiliated recordkeeper.
_	othe		
	-		be the books and records kept at this location.  COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.
SEC	TION	J 1.M.	. Registration with Foreign Financial Regulatory Authorities
			e and country, in English, of each foreign financial regulatory authority with which you are registered. You must complete a separate Schedule D Section foreign financial regulatory authority with whom you are registered.
Nar	me o	f Cou	ntry/Foreign Financial Regulatory Authority:
			rario Securities Commission
Oth	ner:		
			egistration/Reporting
regi	strat	ion or	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be ne filing adviser only.
Α.	upd	ating	er (or remain registered) with the SEC, you must check <b>at least one</b> of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an <i>annual amendment</i> to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides on to help you determine whether you may affirmatively respond to each of these items.
	You	(the	adviser):
	V	(1)	are a large advisory firm that either:
			(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
			(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;
		(2)	are a <b>mid-sized advisory firm</b> that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
			(a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or
			(b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;
			Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
		(3)	Reserved
		(4)	have your principal office and place of business outside the United States;
		(5)	are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;
		(6)	are <b>an investment adviser to a company which has elected to be a business development company</b> pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
		(7)	are a <b>pension consultant</b> with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
		(8)	are a <b>related adviser</b> under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
			If you check this box, complete Section 2.A.(8) of Schedule D.
		(9)	are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
			If you check this box, complete Section 2.A.(9) of Schedule D.
		(10)	are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);
			If you check this box, complete Section 2.A. (10) of Schedule D.
		(11)	are an Internet adviser relying on rule 203A-2(e);
			have <b>received an SEC order</b> exempting you from the prohibition against registration with the SEC:

Facsimile number, if any:

Telephone Number:

	If you check this box, complete Section 2.A.(12) of Schedule D.				
(13) are <b>no longer eligible</b> to remain registered with the SEC.					
State	Securities Authority Notice Filings	and State Reporting by Exempt Repor	ting Advisers		
th a th b	ne SEC. These are called <i>notice filings</i> ny amendments they file with the SEchis and all subsequent filings or report ox(es) next to the state(s) that you	E. In addition, exempt reporting advisers in C. If this is an initial application or reports you submit to the SEC. If this is an an amould like to receive notice of this and a	nay be required to provide state securitient, check the box(es) next to the state(s) mendment to direct your notice filings or	that you would like to receive notice of reports to additional state(s), check the nit to the SEC. If this is an amendment to	
	Jurisdictions				
	☑ AL	<b>☑</b> IL	<b>☑</b> NE	<b>☑</b> SC	
	<b>☑</b> AK	<b>☑</b> IN	<b>☑</b> NV	<b>☑</b> SD	
	<b>☑</b> AZ	<b>☑</b> IA	<b>☑</b> NH	<b>☑</b> TN	
	<b>☑</b> AR	<b>☑</b> KS	<b>™</b> N	<b>☑</b> TX	
	<b>☑</b> CA	<b>☑</b> KY	<b>☑</b> NM	<b>☑</b> UT	
	☑ CO	<b>☑</b> LA	<b>☑</b> NY	<b>☑</b> VT	
	<b>☑</b> CT	<b>☑</b> ME	<b>☑</b> NC		
	<b>☑</b> DE	<b>☑</b> MD	<b>☑</b> ND	<b>☑</b> VA	
	<b>☑</b> DC	™ MA	<b>☑</b> OH	<b>☑</b> WA	
	✓ FL	☑ MI	✓ OK	✓ WV	
	<b>☑</b> GA	₩ MN	☑ OR	₩ WI	
	□ GU	₩ MS	₽ PA	□ WY	
	☑ HI			₩ VV Y	
		<b>☑</b> MO	□ PR		
	<b>☑</b> ID	<b>☑</b> MT	<b>☑</b> RI		
If you invest inform  Name	ment adviser that is registered with	the SEC and your <i>principal office and plac</i>	•	d by, or are under common control with an registered adviser, provide the following	
SECTIO	ON 2.A.(9) Investment Adviser Exp	ecting to be Eligible for Commission R	egistration within 120 Days		
If you 120 d have I I a wit	are relying on rule 203A-2(c), the exays, you are required to make certain made the required representations. You must registered or required to be reach the SEC within 120 days after the	temption from the prohibition on registration representations about your eligibility for you must make both of these representates egistered with the SEC or a state securition date my registration with the SEC becont tration if, on the 120th day after my reg	ation available to an adviser that expects or SEC registration. By checking the apprations:  The second sec	pectation that I will be eligible to register	
	ON 2.A.(10) Multi-State Adviser				
your e	eligibility for SEC registration. By chec	cking the appropriate boxes, you will be o	deemed to have made the required repr	ed to make certain representations about resentations.	
□ I h	ave reviewed the applicable state an viser with the state securities authori	ties in those states.	I am required by the laws of 15 or more		
∣ 🖳 I u	🗖 I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states				

	you are submitting your annual updating amendment, you must make this representation:  Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.
SEC	TION 2.A.(12) SEC Exemptive <i>Order</i>
	you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:
Apr 803	plication Number: 3-
Dat	te of <i>order</i> :
	m 3 Form of Organization
If yo	ou are filing an <i>umbrella registration</i> , the information in Item 3 should be provided for the <i>filing adviser</i> only.
Α.	
	© Corporation
	O Sole Proprietorship
	C Limited Liability Partnership (LLP)
	O Partnership
	C Limited Liability Company (LLC)
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
B.	In what month does your fiscal year end each year? DECEMBER
C.	Under the laws of what state or country are you organized?  State Country
	Arkansas United States
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.
	If you are changing your response to this Item, see Part 1A Instruction 4.
Iter	n 4 Successions
A.	Yes No  Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?
	If "yes", complete Item 4.B. and Section 4 of Schedule D.
B.	Date of Succession: (MM/DD/YYYY)
	If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.
SEC	TION 4 Successions
	No Information Filed
Iter	n 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory

to register as an investment adviser with the *state securities authorities* of those states.

policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

## **Employees**

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

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- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
  - (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
  - (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

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  - (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
  - (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
  - (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

## Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year? 21600
  - (2) Approximately what percentage of your *clients* are non-*United States persons*?
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	18928		\$ 3,669,886,274
(b) High net worth individuals	1800		\$ 5,782,631,922
(c) Banking or thrift institutions	1	D	\$ 26,331,627
(d) Investment companies	0		\$ O
(e) Business development companies	0		\$ O
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ O

(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	304		\$ 194,639,493
(h) Charitable organizations	21		\$ 12,957,687
(i) State or municipal <i>government entities</i> (including government pension			\$ 256,220,023
plans)			¥ 255/225/525
(j) Other investment advisers	0		\$ O
(k) Insurance companies	15		\$ 111,678,003
(I) Sovereign wealth funds and foreign official institutions	0		\$ O
(m) Corporations or other businesses not listed above	205		\$ 516,817,052
(n) Other: NON- CORPORATE ORGANZATIONN	312		\$ 1,858,864,326
Compensation Arrangements			
E. You are compensated for your investment advisory services by (check a	all that apply):		
(1) A percentage of assets under your management			
<ul><li>✓ (2) Hourly charges</li><li>✓ (3) Subscription fees (for a newsletter or periodical)</li></ul>			
(d) Fixed fees (other than subscription fees)			
(5) Commissions			
(6) Performance-based fees			
(7) Other (specify):			
Item 5 Information About Your Advisory Business - Regulatory Assets Un	nder Management		
Regulatory Assets Under Management			
			Yes No
F. (1) Do you provide continuous and regular supervisory or management	t services to securities portfoli	os?	⊙ ○
(2) If yes, what is the amount of your regulatory assets under manage	ement and total number of acc	counts?	
U.S. Dollar Amo	ount	Total Numbe	er of Accounts
Discretionary: (a) \$ 9,316,626,06	52	(d) 11,278	
Non-Discretionary: (b) \$ 3,113,400,34	15	(e) 10,322	
Total: (c) \$ 12,430,026,4	107	(f) 21,600	
<ul><li>(3) What is the approximate amount of your total regulatory assets unnon-United States persons?</li><li>\$ 9,206,375</li></ul>	der management (reported in	Item 5.F.(2)(c) abo	ove) attributable to <i>clients</i> who are
Ţ 7/200/070			
Item 5 Information About Your Advisory Business - Advisory Activities			
Advisory Activities			
G. What type(s) of advisory services do you provide? Check all that apply.			
<ul> <li>(1) Financial planning services</li> <li>(2) Portfolio management for individuals and/or small businesse</li> </ul>			
<ul> <li>✓ (2) Portfolio management for individuals and/or small businesse</li> <li>✓ (3) Portfolio management for investment companies (as well as</li> </ul>		anies" that have ma	ade an election pursuant to section 54
of the Investment Company Act of 1940)			
(4) Portfolio management for pooled investment vehicles (other	•		
(5) Portfolio management for businesses (other than small businesses pooled investment vehicles)	nesses) or institutional <i>clients</i>	(other than registe	ered investment companies and other
(6) Pension consulting services			
(7) Selection of other advisers (including <i>private fund</i> managers)			
(8) Publication of periodicals or newsletters			
☐ (9) Security ratings or pricing services ☐ (10) Market timing services			
(10) Market timing services  (11) Educational seminars/workshops			
(12) Other(specify):			
Do not check Item 5.G.(3) unless you provide advisory services pursuant Investment Company Act of 1940, including as a subadviser. If you check companies to which you provide advice in Section 5.G.(3) of Schedule D.	-		
H. If you provide financial planning services, to how many <i>clients</i> did you provide financial planning services.	provide these services during	your last fiscal year	?
0 0	0.5	j	
0 1 - 10			

O 11 - 25

	<ul> <li>51 - 100</li> <li>101 - 250</li> <li>251 - 500</li> <li>More than 500</li> <li>If more than 500, how many?</li> <li>543 (round to the nearest 500)</li> </ul>		
	In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship investors.	with tl	hose
	(1) Do you participate in a <i>wrap fee program</i> ?	Yes	
•	(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:	•	0
	(a) sponsor to a wrap fee program  \$ 0		
	(b) portfolio manager for a wrap fee program?		
	\$ 0 (c) sponsor to and portfolio manager for the same wrap fee program? \$ 12,430,026,407		
	If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b).		
	If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Schedule D	).	
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).		
	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	Yes O	. No
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	•	0
ζ.	Separately Managed Account Clients		
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )?	Yes ©	No.
	If yes, complete Section 5.K.(1) of Schedule D.		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?	•	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?	•	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	•	0
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		
	Marketing Activities	Yes	. Na
	(1) Do any of your advertisements include:	162	NC
	(a) Performance results?	0	0
	(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	0	0
	(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	0
	(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	0
	(e) Third-party ratings?	0	0

C 26 - 50

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of testimonials, endorsements, or third-party ratings?	0	0
(3) Do any of your advertisements include hypothetical performance?	0	0
(4) Do any of your advertisements include predecessor performance?	0	0
SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies		
No Information Filed		
SECTION 5.1.(2) Wrap Fee Programs		
If you are a portfolio manager for one or more <i>wrap fee programs</i> , list the name of each program and its <i>sponsor</i> . You must complete a separate Schedule 5.1.(2) for each <i>wrap fee program</i> for which you are a portfolio manager.	D Sect	ion
Name of Wrap Fee Program PROFESSIONAL WEALTH MANAGEMENT		
Name of <i>Sponsor</i> STEPHENS		
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 15510		
Sponsor's CRD Number (if any): 3496		
Name of Wrap Fee Program STEPHENS ADVISOR - NON DISCRETIONARY PROGRAM		
Name of <i>Sponsor</i> STEPHENS		
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 15510		
Sponsor's CRD Number (if any): 3496		
Name of Wrap Fee Program STEPHENS ALLOCATION STRATIGIES PROGRAM		
Name of <i>Sponsor</i> STEPHENS		
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 15510		
Sponsor's CRD Number (if any): 3496		
Name of <i>Wrap Fee Program</i> STEPHENS CAPITAL MANAGEMENT - HEALTH MANAGEMENT TRUST		

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Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS CAPITAL MANAGEMENT - PENSION MANAGEMENT TRUST PROGRAM
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS CAPITAL MANAGEMENT ASSET ALLOCATION & ADVISORY SERVICES
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS CAPITAL MANAGEMENT FIXED INCOME STRATEGY
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS CAPITAL MANAGEMENT NON-DISCRETIONARY
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
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3496

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Name of Wrap Fee Program
STEPHENS CAPITAL MANAGMENT DISCRETIONARY PROGRAM
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS EQUITY FOCUSED STRATEGY
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS FIXED INCOME MANAGMENT
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS MANAGED ASSETS PROGRAM
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS RETIREMENT ACCESS
Name of Sponsor
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**STEPHENS** 

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Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS RETIREMENT SOLUTIONS PROGRAM
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS SMALL-MID CAP CORE GROWTH PROGRAM
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS SPECTRUM 401K
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS UNIFIED MANAGED ACCOUNT
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
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Name of *Sponsor*STEPHENS

Sponsor's SEC File Number (if any) (e.g., 901, 9

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 15510

STEPHENSCHOICE

Sponsor's CRD Number (if any):

3496

### SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

) Asse	et Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	53 %	57 %
(ii)	Non Exchange-Traded Equity Securities	1 %	0 %
(iii)	U.S. Government/Agency Bonds	4 %	3 %
(iv)	U.S. State and Local Bonds	2 %	2 %
(v)	Sovereign Bonds	0 %	0 %
(vi)	Investment Grade Corporate Bonds	1 %	1 %
(vii)	Non-Investment Grade Corporate Bonds	1 %	1 %
(viii)	Derivatives	0 %	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	19 %	21 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	1 %	0 %
(xi)	Cash and Cash Equivalents	9 %	8 %
(xii)	Other	8 %	7 %

Generally describe any assets included in "Other"

(b) Asset Type

 $MORTGAGE\ BACKS = LESS\ THAN\ 1\%\ ALTERNATIVE\ INVESTMENTS = LESS\ THAN\ 1\%\ EXTERNAL\ ASSETS = LESS\ THAN\ 1\%$ 

` ′		<b>√</b> 1	J
	(i)	Exchange-Traded Equity Securities	%
	(ii)	Non Exchange-Traded Equity Securities	%
	(iii)	U.S. Government/Agency Bonds	%
	(iv)	U.S. State and Local Bonds	%
	(v)	Sovereign Bonds	%
	(vi)	Investment Grade Corporate Bonds	%
	(vii)	Non-Investment Grade Corporate Bonds	%
	(viii)	Derivatives	%
	(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%
	(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
	(xi)	Cash and Cash Equivalents	%

End of year

(xii) Other

Generally describe any assets included in "Other"

# SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☑ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

#### (i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative E	xposures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 12,430,026,407	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

# (ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3) Derivative Exposures				
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 15,108,584,523	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTIO	N 5.K.(3) Custodians for Separate	ly Managed Accounts						
	ete a separate Schedule D Section 5 under management.	.K.(3) for each custodian that holds ten percent	t or more of your aggregate separately managed	account regulatory				
(a)	Legal name of custodian:							
	PERSHING LLC							
(b)	Primary business name of custo	odian:						
	PERSHING LLC							
(c)	The location(s) of the custodian	The location(s) of the custodian's office(s) responsible for custody of the assets:						
	City:	State:	Country:					
	JERSEY CITY	New Jersey	United States					
				Yes No				
(d)	Is the custodian a related perso	n of your firm?		0 0				
(e)	If the custodian is a broker-dea	ler, provide its SEC registration number (if any)						
	8 - 17574							
(f)	If the custodian is not a broker	-dealer, or is a broker-dealer but does not have	an SEC registration number, provide its legal en	tity identifier (if any)				
(g)	What amount of your regulator	y assets under management attributable to sep	parately managed accounts is held at the custodi	an?				
	\$ 10,977,535,380	-						

em 6	ot Ot	her I	Business Activities
n this	Ite	em, v	ve request information about your firm's other business activities.
. Y	ou a	are a	ctively engaged in business as a (check all that apply):
0 0 0 0 0		(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11)	broker-dealer (registered or unregistered) registered representative of a broker-dealer commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant real estate broker, dealer, or agent insurance broker or agent bank (including a separately identifiable department or division of a bank) trust company registered municipal advisor registered security-based swap dealer
1.	-		lawyer or law firm other financial product salesperson (specify):
[1	f you	u enc	gage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?

es No

0

Yes No

 $\circ$ 

(3) Do you sell products or provide services other than investment advice to your advisory clients?	⊙ ○
If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.	
SECTION 6.A. Names of Your Other Businesses	
No Information Filed	
SECTION 6.B.(2) Description of Primary Business	
Describe your primary business (not your investment advisory business):	
If you engage in that business under a different name, provide that name:	
SECTION 6.B.(3) Description of Other Products and Services	
Describe other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above. FULL SERVICE BROKER DEALER	
If you engage in that business under a different name, provide that name:	
Item 7 Financial Industry Affiliations	
In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may between you and your <i>clients</i> .	occur
A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.	r
You have a <i>related person</i> that is a (check all that apply):  (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)	
(2) other investment adviser (including financial planners)	
(4) registered security-based swap dealer	
<ul> <li>(5) major security-based swap participant</li> <li>(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</li> </ul>	
[ (7) futures commission merchant	
<ul> <li>(8) banking or thrift institution</li> <li>(9) trust company</li> </ul>	
[ (10) accountant or accounting firm	
☐ (11) lawyer or law firm ☑ (12) insurance company or agency	
(13) pension consultant	
(14) real estate broker or dealer (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles	
<ul> <li>(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles</li> <li>(16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles</li> </ul>	
Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).	broker-
Note that if you are filing an umbrella registration, you should not check Item 7.A. (2) with respect to your relying advisers, and you do not have to complete S 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.	ection
For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedu	ule D.
You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.	related
You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clic (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operational independent under rule 206(4)-2 of the Advisers Act.	
SECTION 7.A. Financial Industry Affiliations	

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

	Legal Name of Related Person: STEPHENS INSURANCE, LLC		
	Primary Business Name of <i>Related Person</i> : STEPHENS INSURANCE		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Other		
4.	Related Person's		
	(a) CRD Number (if any):		
	(b) CIK Number(s) (if any):  No Information Filed		
5.	Related Person is: (check all that apply)  (a)		
	(p)		
6.	Do you control or are you controlled by the related person?	Yes	• 140
7.	Are you and the related person under common control?	•	0
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	_	•
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		o
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assess Number and Street 1:  Number and Street 2:	ts:	
	City: State: Country: ZIP+4/Postal Code:		
	If this address is a private residence, check this box: $\square$	Yes	· No
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?		•
	(b) If the answer is yes, under what exemption?	~	~
10.	(a) Is the related person registered with a foreign financial regulatory authority?	_	•
	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.		٠
11.	No Information Filed  Do you and the <i>related person</i> share any <i>supervised persons</i> ?	•	0
12.	Do you and the <i>related person</i> share the same physical location?	•	0
	Legal Name of <i>Related Person</i> : STEPHENS INVESTMENT MANAGEMENT GROUP, LLC  Primary Business Name of <i>Related Person</i> : STEPHENS INVESTMENT MANAGEMENT GROUP, LLC		

3.		nted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 64675		
	or			
	Othe	er er		
4.	Pola	ated Person's		
٦.		CRD Number (if any):		
	. ,	136369		
	(b)	CIK Number(s) (if any):		
		CIK Number		
		1314440		
5.	Rela	ated Person is: (check all that apply)		
		broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	` '	registered municipal advisor		
		registered security-based swap dealer		
	` ,	major security-based swap participant		
		commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  futures commission merchant		
	10,	banking or thrift institution		
		□ trust company		
	(j)	accountant or accounting firm		
	(k)	□ lawyer or law firm		
	(I)	insurance company or agency		
	` ,	pension consultant		
	` ,	real estate broker or dealer		
	` ,	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	(μ)	sponsor, general partner, managing member (or equivalent) or pooled investment vehicles	Yes	. No
6.	Do y	you control or are you controlled by the related person?		•
	J			•
7.	Are	you and the related person under common control?	•	О
			_	
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption	0	O
		that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a		
	(0)	surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	<b>+</b> 0.	
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assess Number and Street 1:  Number and Street 2:	15:	
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	$\odot$
	(b)	If the answer is yes, under what exemption?		
10.		Is the related person registered with a foreign financial regulatory authority?	0	$\odot$
	(b)	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.		
11	Dox	No Information Filed	_	_
11.	ро у	you and the <i>related person</i> share any <i>supervised persons</i> ?	⊙	О
12	Do v	you and the <i>related person</i> share the same physical location?	_	_
12.	БО у	you and the related person share the same physical location:	•	О
1.	_	al Name of <i>Related Person</i> :		
	STE	PHENS EUROPE LIMITED		
2	Drim	party Dupinosa Nama of Polated Parcent		
2.		nary Business Name of <i>Related Person</i> : PHENS EUROPE LIMITED		
	IJ1 L1			
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or Otho			
	Othe FCA	er 616589		

4.		ated Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):  No Information Filed		
5.	(a) (b) (c) (d) (e) (f) (g) (h) (i) (k) (l) (m) (n)	other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency		
6.	Do y	you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	Yes Ö	
7.	Are	you and the related person under common control?	•	O
0	(-)			
8.	(a) (b)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?  If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assess Number and Street 1:  City:  State:  Country:  ZIP+4/Postal Code:  If this address is a private residence, check this box:	ts:	
		Ti this dadress is a private residence, check this box.	Yes	No
9.		If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	C
	(b)	If the answer is yes, under what exemption?		
10.	(a) (b)	Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?  If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.  Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>	•	C
		United Kingdom - Financial Conduct Authority		
11.	Do y	you and the <i>related person</i> share any <i>supervised persons</i> ?	0	0
12.	Do y	you and the <i>related person</i> share the same physical location?	0	0
lter	1 7 <i>P</i>	Private Fund Reporting		
	.,,	Treate Tuna Reporting	Yes	. N
В. А	re yo	ou an adviser to any <i>private fund</i> ?	0	•
á í	and ir anoth orm . Schea	es," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting advise or SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section dule D.	er, and of its 7.B.(2)	d ) of
I	n eith	her case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical c	ode, or	-

similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place

of the fund's name.

SEC	SECTION 7.B.(1) Private Fund Reporting						
	No Information Filed						
SEC	TION 7.B.(2) <i>Private Fund</i> Reporting						
	No Information Filed						
Iter	n 8 Participation or Interest in <i>Client</i> Transactions						
inte	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in which carest may occur between you and your <i>clients</i> . Newly-formed advisers should base responses to these questions on the types of participation and interexpect to engage in during the next year.						
Like	e Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.						
Pro	oprietary Interest in <i>Client</i> Transactions						
Α.		Yes	No No				
	(1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	•	0				
	(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	•	0				
	(3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	•	0				
Sal	es Interest in <i>Client</i> Transactions						
B.	Do you or any related person:	Yes	No No				
	(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	•				
	(2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	•	0				
	(3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	•	0				
Inv	vestment or Brokerage Discretion						
C.	Do you or any related person have discretionary authority to determine the:	Yes	No				
	(1) securities to be bought or sold for a <i>client's</i> account?	$\odot$	0				
	(2) amount of securities to be bought or sold for a <i>client's</i> account?	$\odot$	0				
	(3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	$\odot$	0				
	(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	•	0				
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	•	0				
E.	Do you or any related person recommend brokers or dealers to clients?	0	•				
F.	If you answer "yes" to E. above, are any of the brokers or dealers related persons?	0	0				
G.	(1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	•	0				
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	•	0				
H.	(1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?	0	$\odot$				
	(2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	0	•				
I.	Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals?	0	•				
	In your response to Item 8.1., do not include the regular salary you pay to an employee.						
	In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.		(in				
I							
Iter	n 9 Custody						

If you are registering or registered with the SEC, answer "No" to Item 9.A. (1)(a) and (b) if you have costedy solely because (i) you deduct your advisory fees directly man your claimsts accounts, or (b) a misstant procount to Advisors Act role 200(4)-2(0)(5)) from the related person.  (2) If you chocked "you" to Item 9.A. (1)(a) or (b), what is the approximate amount of client funds and securities and lotal number of clients for which you to existedy.  U.S. Dollar Amount. Total Number of Clients (b) 0.5  If you are registering or registered with the 8.C. and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not note that the amount of finose assets and the number of these clients in your response to Item 9.A. (2). If your related person has custody of client assets in commodition with advisory services you provide to clients, do not include that selections with advisory services you provide to clients, and not include that selections in your response to Item 9.A. (2). If your related person has custody of client assets in commodition with advisory services you provide to clients, and not include that selections in your response to PA.(2). Item 9.A. (2). If you are registered person have custody of client assets in commodition with advisory services you provide to clients, as on not include that selections in your registered persons have custody of client several persons have custody of client several persons have custody of client funds or securities.  (a) cash or bank accounts?  (b) socurities?  You are registering or registered with the SEC and you answered Item 9.A. (1)(a) or (b).  (c) If you checked "yes" to Item 9.B. (1)(a) or (b), what is the approximate amount at client funds and securities and total number at clients for which your related persons have custody.  (c) S. Dellar Amount Total Number of Clients  (d) A qualified custodian (s) sends accountant conducts an annual surprise examination of client funds and securities.  If you checked them 9.C.(			em, we ask you whether you or a <i>related person</i> Act of 1940) assets and about your custodial <sub>I</sub>	n has custody of client (other than clients that are investment companies registered under the Inve practices.	stmen	t
(b) securities?  (c) you are registering an experience with the SEC, amove: "No" to him 9.4 (1)(a) and (b) if you have spiriturely withly resoure; (b) you dested you and not you and notice you consume the form you are dested around, for good and the spiriturely you are dested around, for good and the spiriturely you dested you are dested your and the spiriturely you have dested your and securities and total number of clients for which you have costady.  (d) S. O. Online Amount (b) to the your and you have costady safely because you dested your advancy fees destedy from your clients' accounts, do not not advancy services you provide to clients by your respectable your provides to the spiriturely you have costady to the your respectable passant has basicary of client assets in connection with advancy services you provide to clients, sho mit include the amount of those assets and number of these seases in passant in the season of the season of these seases and number of these seases in your respectable to the season of the season of these seases and number of these seases in your respectable them. In the Supplementary seasons your respectable thems the seasons in your respectable thems. In the Supplementary seasons you provide to clients of these seases and number of these stands in your respectable thems. In the Supplementary seasons you provide to clients, on any or your related persons have custody of any or your related persons have custody of any or your related persons have custody or the season of your persons have custody or any or your related persons have custody or the season of your related persons have custody or thems	Α.	(1)	Do you have <i>custody</i> of any advisory <i>clients</i> :		Yes	No
## ## ## ## ## ## ## ## ## ## ## ## ##			(a) cash or bank accounts?		0	•
Anny your allambs' existants, or (01 a related present his caused present his caused (present of a community or an ordering present his power and operationally integrated (present of Active). (20(6)) from the related present of active that you are registering or registered with the SEC and you have custody.  U.S. Dollar Amount.  (3 5 0 0) (0) 0  If you are registering or registered with the SEC and you have custody setely because you deduct your edivisory feet directly from your electric accounts, so net lecture amount of those sesses and the currence of those central to your responsive to the PLOS. If your related person is existedy of client sesses in connection with advisory services you provide to electris, for a your responsive to the PLOS. If your related person has existedy of client sesses in connection with advisory services your provide in clients, do not include the arrivable person has exceeded to the connection with advisory services your provide in clients, do not include the arrivable person has exceeded to the connection of these services are required in which your responsive to the PLOS.  (3) In currenction with advisory services you provide to elicans, do any of your architect persons have contained in your responsive to the provide to elicans, do any of your architect persons have contained an arrivable person has exceeded your provides to elicans, do any of your architect persons have contained an arrivable persons have contained to the provide to elicans are required to a move of the provide to elicans are required to a move of the provide to the provide to elicans, and a securities.  (4) If you checked fyes? to frem 9.B.(1)(a) or (0), what is the approximate amount of abertures and securities and total number of clients for which your related persons have contained to the investors of the provide to the investors of the provide to the investors of the provide to the provide to the provide to the investors of the provide to the investors of the provide to the investors in the pools.  (3) Yo			(b) securities?		0	•
costody:  U.S. Dollar Amount:  (b) 3 0 (b) 0 (c)		from	n your clients' accounts, or (ii) a related person ha	as custody of client assets in connection with advisory services you provide to clients, but you have over		-
If you are registering or egistering or substance with the SEC and you have costady soldy because you dealed your advisory focs directly from your olimits' executive, the unicure of fease assets and the number of those clients in your response to term P.A. (2). If you related gerson has costedy of client assets in connection with advisory services you provide to clients. An one finded the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that intermentation in your response to 1.A.(2). Instead, include that intermentation in your response to 1.A.(2). Instead, include that intermentation in your response to 1.A.(2). Instead, include that intermentation is your response to 1.A.(2). Instead, include that intermentation is your response to 1.A.(2). Instead, include that intermentation is your response to 9.A.(2). Instead, include that intermentation is your response to 9.A.(2). Instead, include that intermentation is your response to 1.A.(2). Instead, include that intermentation is your response to 9.A.(2). Instead, include that intermentation is your related persons have asset you provide to clients, do 2.A.(2). Instead, include that intermentation is the approximate amount of client funds and securities and total number of clients for which your related persons have asset you included that intermentation in your related persons have asset you go your related persons have asset you your related persons have asset you your related persons have asset your provide to allows, chock all the following that epile (2). An independent public accountant audits annually the pointed investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pointed investment vehicle(s) that you will necessary the investors in the provide accountance of the investors in the provide accountance or annual superior committee or with respect to custodial services when you or your related persons are intermed control report with respect to cust		(2)		what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which	you h	ave
If you are registering or registered with the SEC and you have costedly solety because you deduct your advisory too directly from your clients' eccounts, do not likely the amount of those assets and the number of those clients in your response to tent V.A. (2). If your related person has custody of client assets in connection with advisory sorvices you provide to clients, do any of your related persons have costedly of even your related persons to 9.A. (2). Instead, include that information in your reports to 9.A. (2). Instead, include that advisory sorvices you provide to clients, do any of your related persons have costedly of entry of your advisory clients?    **Cost and cost and accounts?**   **Cost and cost and cost and accounts?**   **Cost and cost and			U.S. Dollar Amount	Total Number of <i>Clients</i>		
me amount of those sessels and the number of those dients in your respects to them 9.6.(2). If your related persons has custonly of other sessels in connection with advisory services you provide to cliciate the amount of those assets and number of those clients in your response to 9.6.(2). Instead, include that information in your response to 16.0.  (i) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your related persons (a) cash or bank accounts?  (b) securities?  (c) Securities?  (d) Securities?  (e) Securities?  (f) Securities?  (g) Securities?  (g) Securities?  (h) Securities?  (g) Securities?  (h) Securities?  (g) Securities?  (h) Securities?  (h) Securities?  (g) Securities?  (h) Securities?  (h) Securities?  (h) Securities?  (h) Securities?  (h) Securities?  (e) Securities?  (f) You are required to answer this them negatives of how you answered item 9.6.(1)(a) or (b).  (g) If you checked "yes" to fiven 9.8.(1)(u) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody or client funds or securities in connection with advisory services you provide to clients, check all the following that apply:  (f) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (g) An independent public accountary to pend your public accountary to pend your detect of the investors in the poole investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the poole investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the poole statements are distributed to the investors in the poole statements are distributed to the investors in the poole statements are confident to the pole statements are confident to the pole of t			(a) \$ 0	(b) 0		
(a) cash or bank accounts? (b) socurities?  You are required to answer this item regardless of how you answered item 9.A. (1)(a) or (b).  (2) If you checked "yes" to Item 9.B. (1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody.  U.S. Dollar Amount (a) \$  C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:  (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (2) An independent public accountant roudits annually the protect investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pooled investment vehicle(s) that you manage and the audited financial statements are qualified custodians for client funds an annual surprise examination of client funds and securities.  If you checked from 9.C.(2), Or (3) or C.(4), its in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or propare an internal control report. (If you checked from 9.C.(4), you do not have no list auditin information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B. (1) of Schedule D.  Do you or your related person(s) act as qualified custodians for your alleast provided to the private funds		the advi	amount of those assets and the number of those sory services you provide to clients, do not includ	e clients in your response to Item 9.A.(2). If your related person has custody of client assets in connecti	ion wit	
(c) securities?  You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).  (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody:  U.S. Dollar Amount Total Number of Clients (a) \$ (b)  C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply: (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  (3) An independent public accountant conducts an annual surprise examination of client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have noted that suditor information in Section 9.C. of Schedule D thyou elevately provided this information in Section 9.C. of Schedule D thyou elevately provided this information with respect to the privale flowly you advise in Section 7.B. (If of Schedule D is Schedule D is you elevated person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes (1) you act as a qualified custodian (2) your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes (1) you act as a qualified custodian (2) your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes (1) you act as a qualified custodian (2) your related person(s) act as qualified custodians fo	B.	(1)	In connection with advisory services you provi	de to clients, do any of your related persons have custody of any of your advisory clients':	Yes	No
You are required to answer this item regardless of how you answered Hem 9.A. (1)(a) or (b).  (2) If you checked "yes" to Item 9.B. (1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody.  U.S. Dollar Amount (b) India Number of Clients (a) 3 (b).  C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:  (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (2) An independent public accountant sudits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  (3) An independent public accountant conducts an annual surprise examination of client funds and securities.  If you checked Item 9.C. (2), C. (3) or C. (4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C. (2), you do not have to list audite internation in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B. (1) of Schedule D.  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian in Section 7.B. (1) of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2(b)(f) must be identified in Section 7.B. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2(b)(f) must be identified in Section 7.B. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 (b)(f)			(a) cash or bank accounts?		0	•
(2) If you checked "yes" to Hem 9.8.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which your related persons have custody.  U.S. Dollar Amount  (a) S  (b)  C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to <i>clients</i> , check all the following that apply:  (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (2) An Independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  (3) An independent public accountant conducts an annual surprise examination of client funds and securities.  (4) An independent public accountant preparse an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), 8st in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.8.(1) of Schedule D.  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian  (2) your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you are filing your annual updating amondment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:  If you or your related persons have custody of client f			(b) securities?		0	•
(2) If you checked "yes" to Hem 9.8.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which your related persons have custody.  U.S. Dollar Amount  (a) S  (b)  C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to <i>clients</i> , check all the following that apply:  (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (2) An Independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  (3) An independent public accountant conducts an annual surprise examination of client funds and securities.  (4) An independent public accountant preparse an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), 8st in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.8.(1) of Schedule D.  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian  (2) your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you are filing your annual updating amondment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:  If you or your related persons have custody of client f						
Total Number of Clients (a) \$ (b)  C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:  (1) A qualified custodian(s) sends account statements at least quarterly to the Investors in the pooled investment vehicle(s) you manage.  (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  (3) An independent public accountant conducts an annual surprise examination of client funds and securities.  (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).  Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian  (2) your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2(b)(7) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisors Act.  E. If you are filing your annual updating amendment and you were subject to a surprise examination by an		You	are required to answer this item regardless of ho	w you answered Item 9.A.(1)(a) or (b).		
(a) \$ (b)  C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:  (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (2) An Independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  (3) An Independent public accountant conducts an annual surprise examination of client funds and securities.  (4) An Independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B. (1) of Schedule D).  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian  (2) your related person(s) act as qualified custodian(s)  Or you related person(s) act as qualified custodian for your bekeld person to be aperationally independent under rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be aperationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filling your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:  Or your related persons have		(2)		what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which	your	
C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:  (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  (3) An independent public accountant conducts an annual surprise examination of client funds and securities.  (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D.  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian  (2) your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2 (b) (1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your relate			U.S. Dollar Amount	Total Number of Clients		
apply:  (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  (3) An independent public accountant conducts an annual surprise examination of client funds and securities.  (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B. (1) of Schedule D).  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian  (2) your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you checked "yes" to Item 9.D. (2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filling your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYYY) the examination commenced:  O7/2021			(a) \$	(b)		
(3) An independent public accountant conducts an annual surprise examination of client funds and securities.  (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes (1) you act as a qualified custodian (2) your related person(s) act as qualified custodian(s)  If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filling your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced: 07/2021	C.	appl	y: A qualified custodian(s) sends account statem	ents at least quarterly to the investors in the pooled investment vehicle(s) you manage.		t
(4) An Independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian  (2) your related person(s) act as qualified custodian(s)  If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced: 07/2021			distributed to the investors in the pools.		_	
qualified custodians for <i>client</i> funds and securities.  If you checked Item 9.C.(2), C.(3) or C.(4), Ilst in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).  D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes  (1) you act as a qualified custodian  (2) your related person(s) act as qualified custodian(s)  If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:  O7/2021  F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as			, , , , , , , , , , , , , , , , , , ,			
internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).  Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  Yes (1) you act as a qualified custodian (2) your related person(s) act as qualified custodian(s)  If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filling your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYYY) the examination commenced: 07/2021  F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as		(4)			IV.	
(1) you act as a qualified custodian (2) your related person(s) act as qualified custodian(s)  If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced: 07/2021  F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as		inte	rnal control report. (If you checked Item 9.C.(2),	you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this info		n
(2) your related person(s) act as qualified custodian(s)  If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filling your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced: 07/2021  F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as	D.	Do y	ou or your related person(s) act as qualified cus	stodians for your clients in connection with advisory services you provide to clients?	Yes	No
If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced: 07/2021  F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as		(1)	you act as a qualified custodian		0	•
must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 the Advisers Act.  E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced: 07/2021  F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as		(2)	your related person(s) act as qualified custodia	n(s)	0	$\odot$
year, provide the date (MM/YYYY) the examination commenced: 07/2021  F. If you or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or securities, how many <i>persons</i> , including, but not limited to, you and your <i>related persons</i> , act as		mus	t be identified in Section 7.A. of Schedule D, rega			
	E.	year	r, provide the date (MM/YYYY) the examination of		fiscal	
	F.	-			act as	

SECTION 9.C. Independent Public Accountant

inve	·		, ,	perform a surprise examination, perform an audit of a parase a separate Schedule D Section 9.C. for each <i>independent</i>		
(1)	Name of the <i>independent pul</i> DELOITTE & TOUCHE, LLP	blic accountant:				
(2)	The location of the independent	ent public accountant's c	office responsible for the services provi	ided:		
	Number and Street 1: 100 SOUTH 4TH STREET		Number and Street 2: SUITE 300			
	City:	State:	Country:	ZIP+4/Postal Code:		
	ST LOUIS	Missouri	United States	63102-1821		
(3)	Is the independent public acc	countant registered with	the Public Company Accounting Overs	sight Board?	Yes •	No O
	If "yes," Public Company Acc 34	counting Oversight Boar	rd-Assigned Number:			
(4)	If "yes" to (3) above, is the accordance with its rules?	independent public accou	untant subject to regular inspection by	the Public Company Accounting Oversight Board in	•	0
(5)	The independent public accounts. ☐ audit a pooled investment B. ☑ perform a surprise example. ☑ prepare an internal continuous formula in the conti	ent vehicle mination of <i>clients'</i> asse	ets			
(6)	Since your last annual update that examined internal contra	•		dent public accountant that audited the pooled investmen	it vehic	le or
	O Yes					
	O No					
	Report Not Yet Received					
1	f you check "Report Not Yet Re	eceived", you must prom	ptly file an amendment to your Form AL	OV to update your response when the accountant's report is	availab	le.
Item	10 Control Persons					
	is Item, we ask you to identify ded for the <i>filing adviser</i> only.		ectly or indirectly, <i>controls</i> you. If you a	are filing an umbrella registration, the information in Item	10 shou	uld be
exec	utive officers. Schedule B ask	s for information about	•	le B. Schedule A asks for information about your direct or endment and you are updating information you reported of the complete Schedule C.	on eithe	
A.	Does any <i>person</i> not named i	n Item 1.A. or Schedule	s A, B, or C, directly or indirectly, control	ol your management or policies?	C	•
	If yes, complete Section 10.A.	of Schedule D.				
	If any <i>person</i> named in Sched Exchange Act of 1934, please		·	porting company under Sections 12 or 15(d) of the Securi	ties	
SECT	ION 10.A. Control Persons					
			No Information Filed			
SECT	ION 10.B. <i>Control Person</i> P	ublic Reporting Compa	nies			
			No Information Filed			
Item	11 Disclosure Information					
		ın about vour disciplinar	v history and the disciplinary history o	f all your <i>advisory affiliates</i> . We use this information to de	termina	2
				or to place limitations on your activities as an investme		

and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are. If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed. You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11. Yes No Do any of the events below involve you or any of your supervised persons? ⊚ For "yes" answers to the following questions, complete a Criminal Action DRP: A. In the past ten years, have you or any advisory affiliate: Yes No (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? (2) been charged with any felony? If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending. In the past ten years, have you or any advisory affiliate: (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? (2) been charged with a misdemeanor listed in Item 11.B.(1)? If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending. For "yes" answers to the following questions, complete a Regulatory Action DRP: Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: Yes No (1) found you or any advisory affiliate to have made a false statement or omission?  $\circ$ (2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?  $\circ$ (3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? (4) entered an order against you or any advisory affiliate in connection with investment-related activity? (5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?  $\circ$ Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority: (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical? (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?  $\circ$ (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? (4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity? ② (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by **②**  $\circ$ order, from associating with an investment-related business or restricted your or any advisory affiliate's activity? Has any *self-regulatory organization* or commodities exchange ever: (1) found you or any advisory affiliate to have made a false statement or omission? (2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the  $\circ$ advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities? Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended? Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

Н.	(1) Has any domestic or foreign court:	Yes	s No	
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	$\odot$	
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	$\odot$	
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	•	
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•	
Iten	n 12 Small Businesses			

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

	• Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by cont otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of profits, of another person is presumed to control the other person.		
		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	0
If	"yes," you do not need to answer Items 12.B. and 12.C.		
B.	Do you:		
	(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C.	Are you:		
	(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

# Schedule A

# **Direct Owners and Executive Officers**

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? R Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- B 10% but less than 25% D 50% but less than 75% 6. Ownership codes are: NA - less than 5%
  - A 5% but less than 10% C 25% but less than 50% E 75% or more
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(a) Campulata agale aglum

(c) Complete each column.								
FULL LEGAL NAME (Individuals:	ULL LEGAL NAME (Individuals: DE/FE/I Title or Status Date Title or Ownership Control PR CRD No. If None: S.S. No.							
Last Name, First Name, Middle			Status Acquired	Code	Person	,	and Date of Birth, IRS Tax	
Name)			MM/YYYY				No. or Employer ID No.	
STEPHENS, WARREN AMERINE	I	PRESIDENT/CEO/DIRECTOR	06/1985	NA	Υ	N	1033710	
BRADBURY, CURTIS FRANKLIN JR	I	SR EXEC VP, CHIEF OPERATING OFFICER, DIRECTOR	04/1995	NA	Υ	N	810347	
DORAMUS, MARK CHRISTOPHER	I	SENIOR EXECUTIVE VICE PRESIDENT/CFO/SECRETARY/TREASURES	01/2006	NA	Y	N	1888235	
HINES, ZOE ANN	I	EXECUTIVE VP, ASSISTANT CFO & CONTROLLER, DESIGNATED NYSE CHIEF OPERATIONS OFFICER	01/2005	NA	N	N	709945	
SI HOLDINGS INC.	DE	SHAREHOLDER COMMON	09/2006	E	Y	N		
CHANEY, DONALD LAWRENCE	I	SENIOR VICE PRESIDENT AND CHIEF COMPLIANCE OFFICER - BROKER DEALER/INVESTMENT ADVISOR	07/2015	NA	N	N	4341765	
MAYO, RACHEL ELIZABETH MONDL	I	EXECUTIVE VICE PRESIDENT/GENERAL	07/2022	NA	N	N	7341761	

#### Schedule B

#### **Indirect Owners**

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

COUNSEL

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
  - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Entity in Which Interest is	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and
Last Name, First Name, Middle		Owned		Acquired	Code	Person		Date of Birth, IRS Tax No. or
Name)				MM/YYYY				Employer ID No.
STEPHENS, WARREN AMERINE	I	WARREN A. STEPHENS REVOCABLE TRUST #TWO UID 6/14/2006	TRUSTEE	06/2006	E	Υ	N	1033710
WARREN A. STEPHENS REVOCABLE TRUST #TWO UID 6/14/2006	DE	STEPHENS FINANCIAL SERVICES LLC	MEMBERSHIP INTEREST	05/2010	E	Υ	N	
STEPHENS FINANCIAL SERVICES LLC	DE	SI HOLDINGS INC.	SHAREHOLDER COMMON	05/2010	E	Y	N	

# Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Reference Item 5.G(1) Stephens offers comprehensive financial planning services to its clients in order to assist clients in identifying and striving to achieve their financial goals. The financial plans are prepared in a centralized location by a Little Rock based financial planning team. Stephens doesn't currently charge for financial planning services. The client and Stephens jointly review many of the of the client's applicable financial considerations including, but not limited to: time horizon, liquidity needs, risk tolerance, net worth, cash flows, education goals, retirement goals, wealth transfer goals and insurance (disability, life, long term care) needs. Stephens provides the client with personalized financial planning and investment recommendations based upon the information provided by the client and

the results of the financial plan. The client is under no obligation to act upon the recommendations of Stephens. If the client does elect to act on any of the recommendations, the client is under no obligation to effect the transactions through Stephens.						
Schedule R						
		No Information	Filed			
		No miormation	Tilled			
DRP Pages						
CRIMINAL DISCLOSU	RE REPORTING PAGE (ADV)					
No Information Filed						
REGULATORY ACTION	N DISCLOSURE REPORTING PA	AGE (ADV)				
		GENERAL INSTRUC	CTIONS			
This Disclosure Reporti	ing Page (DRP ADV) is an $_{f C}$ $$ INI	TIAL <b>OR</b> © AMENDED response u	sed to report details for affirmat	ive responses to Items 11.C., 11.D., 11.E.,		
11.F. or 11.G. of Form /	ADV.					
		Regulatory Act	ion			
Check item(s) being re	esponded to: 11.C(2)	<b>□</b> 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 11.D(1)	□ 11.C(2) □ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 11.E(1)	<b>☑</b> 11.E(2)	□ 11.E(3)	□ 11.E(4)	E 11.D(3)		
□ 11.F.	□ 11.G.	L 11.L(3)	L 11.L(4)			
completed Execution P One event may result i	Page.	, , ,	11.F. or 11.G. Use only one DRF	rson or entity using one DRP. File with a P to report details related to the same		
PART I						
A. The person(s) or of You (the advis	entity(ies) for whom this DRP is sory firm)	being filed is (are):				
C You and one of	or more of your advisory affiliates	3				
	of your advisory affiliates					
		ive the full name of the <i>advisory a</i> e that number. If not, indicate "no		t name, First name, Middle name). opropriate box.		
ADV DRP - ADVIS	SORY AFFILIATE					
		No Informatio	n Filed			
☐ This DRP shou	ald be removed from the ADV rear r registration with the SEC or re		oceeding occurred more than ten	he adviser. years ago or (2) the adviser is registered t was resolved in the adviser's or advisory		
only if that event				rted only in response to Item 11.D(4), and move a DRP for any event listed in Item 11		
☐ This DRP shou	ald be removed from the ADV re	cord because it was filed in error,	such as due to a clerical or data-	entry mistake. Explain the circumstances:		
	9	ARD system or <i>CRD</i> system, has the theorem of the contraction on this DRP must be the contraction on the contraction of the contraction on the contraction of the contraction on the contraction on the contraction on the co	-	PRP (with Form ADV, BD or U-4) to the IARD		
C Yes C No						

PAR						
1.	Regulatory Action initiated by:  O SEC Other Federal O State O SRO O Foreign					
	(Full name of regulator, foreign financial regulatory authority, feder FINRA	eral, state, or <i>SRO</i> )				
2.	Principal Sanction:					
	Other Sanctions:					
3.	Date Initiated (MM/DD/YYYY):					
	12/09/2011 © Exact © Explanation If not exact, provide explanation:					
4.	Docket/Case Number: 2010021562701					
5.	Advisory Affiliate Employing Firm when activity occurred which led	to the regulatory action (if applicable):				
6.	Principal Product Type: No Product					
	Other Product Types:					
7.	Describe the allegations related to this regulatory action (your re	esponse must fit within the space provided):				
	SEC RULE 10B-10, FINRA RULE 7450 - STEPHENS INC. INCORRECTLY SUBMITTED TO THE ORDER AUDIT TRAIL SYSTEM (OATS)BOTH NEW ORDER AND COMBINED ORDER ROUTE REPORTS FOR ORDERS; INCORRECTLY SUBMITTED ONE OR MORE NEW ORDER REPORTS INSTEAD OF COMBINED ORDER ROUT FOR ORDERS; SUBMITTED INCORRECT INFORMATION ON ROUTE REPORTS OR COMBINED ORDER ROUTE REPORTS FOR ORDERS (INCLUDING INCORRECT DESTINATION CODES AND INCORRECT OR OMITTED INFORMATION ON SENT TO FIELDS); FAILED TO SUBMIT ROUTE REPORTS FOR ORDERS; SUBMITTED DUPLICATE NEW ORDER REPORTS FOR ORDERS AND SUBMITTED UNNECESSARY ROUTE REPORTS FOR ORDERS. THE FIRM FAILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMER THAT THE TRANSACTION WAS EXECUTED AT AN AVERAGE PRICE, AND FAILED TO DISCLOSE ITS CORRECT CAPACITY IN THE TRANSACTION. THE FIRM PROVIDED WRITTEN NOTIFICATION TO ITS CUSTOMER THAT CONTAINED AN INCORRECT DISCLOSURE ABOUT REMUNERATION IN TRANSACTIONS BY REFERRING TO ITS REMUNERATION AS A "COMMISSION" INSTEAD OF A "COMMISSION EQUIVALENT" OR "MARKUP/MARKDOWN" WHERE THE FIRM ACTED IN A PRINCIPAL OR RISKLESS PRINCIPAL CAPACITY. THE FIRM PROVIDED WRITTEN NOTIFICATION TO ITS CUSTOMER BY DISCLOSING TRANSACTIONS AS AVERAGE PRICE EXECUTIONS WHEN ITS USAGE DID NOT APPLY.					
8.	Current Status? C Pending C On Appeal Final					
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal of	r State Court) and Date Appeal Filed:				
If F	nal or On Appeal, complete all items below. For Pending Actions, o	complete Item 13 only.				
10.	How was matter resolved:					
	Acceptance, Waiver & Consent(AWC)					
11.	Resolution Date (MM/DD/YYYY):					
	12/09/2011 • Exact • Explanation  If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following Sanctions Ordered (check all appr	ropriate items)?				
	Monetary/Fine Amount: \$ 12,500.00					
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution				
	☑ Censure	Cease and Desist/Injunction				
	□ Bar	☐ Suspension				
	B. Other Sanctions <i>Ordered:</i>					
	Operations Principal, etc.). If requalification by exam/retrain exam required and whether condition has been satisfied. If	duration including start date and capacities affected (General Securities Principal, Financial ning was a condition of the sanction, provide length of time given to requalify/retrain, type of disposition resulted in a fine, penalty, restitution, disgorgement or monetary to you or an advisory affiliate, date paid and if any portion of penalty was waived:				

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE,

THE FIRM IS CENSURED AND FINED \$12,500.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

13.	Provide a brief summary of details related within the space provided).  IT'S OVER 10 YEARS OLD AND NOT ADVISO		n and include relevant terms, co	onditions and dates (your response must fit
	Disclosure Reporting Page (DRP ADV) is an F. or 11.G. of Form ADV.	GENERAL INSTRU  OR O AMENDED response		ative responses to Items 11.C., 11.D., 11.E.,
		Regulatory Ac	tion	
	ck item(s) being responded to: 11.C(1)	□ 11.C(3)	□ 11.C(4)	<b>□</b> 11.C(5)
	11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1) <b>☑</b> 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
	11.F. □ 11.G.			
com One	a separate DRP for each event or <i>proceedin</i> apleted Execution Page.  e event may result in more than one affirmatent. If an event gives rise to actions by more	ive answer to Items 11.C., 11.D., 11.E.	, 11.F. or 11.G. Use only one DF	RP to report details related to the same
A.	The <i>person(s)</i> or entity(ies) for whom this	DRP is being filed is (are):		
	You (the advisory firm)			
	O You and one or more of your advisory a	ffiliates		
	One or more of your advisory affiliates			
	If this DRP is being filed for an advisory affil If the advisory affiliate has a CRD number,	•		
	ADV DRP - ADVISORY AFFILIATE			
		No Information	on Filed	
		ADV record because: (1) the event or <i>pr</i>	oceeding occurred more than ter	the adviser.  In years ago or (2) the adviser is registered in the adviser's or advisory
	• • • • • • • • • • • • • • • • • • • •			orted only in response to Item 11.D(4), and remove a DRP for any event listed in Item 11
	$\square$ This DRP should be removed from the A	ADV record because it was filed in error,	such as due to a clerical or data	a-entry mistake. Explain the circumstances:
B.	If the <i>advisory affiliate</i> is registered through or <i>CRD</i> for the event? If the answer is "Yes		-	DRP (with Form ADV, BD or U-4) to the IARD
	C Yes C No			
	NOTE: The completion of this form does no	ot relieve the <i>advisory affiliate</i> of its oblig	ation to update its IARD or <i>CRD</i>	records.
PAR <sup>3</sup>				
1.	Regulatory Action initiated by:  OSEC Other Federal OState State	o Foreign		
	(Full name of regulator, foreign financial reg		)	
2.	Principal Sanction:			
	Other Sanctions:			

3. Date Initiated (MM/DD/YYYY):

	09/12/2012  Exact  Explanation  If not exact, provide explanation:					
4.	Docket/Case Number: 2010021176202					
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
6.	Principal Product Type: Other Other Product Types: BLOCK TRADES					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):  FINRA RULE 2010, NASD RULE 3010 - STEPHENS INC. FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND CONTROL PROCEDURES REASONABLY DESIGNED TO PREVENT ITS REPRESENTATIVES FROM ENGAGING IN FRAUDULENT POST-EXECUTION ALLOCATIONS OF BLOCK TRADES (CHERRY PICKING). WHILE THE FIRM REQUIRED ITS REPRESENTATIVES FROM ENGAGING IN FRAUDULENT TO WHICH A BLOCK TRADE SHOULD BE ALLOCATED UPON ORDER ENTRY, THE FIRM FAILED TO HAVE IN PLACE ANY SYSTEM OR PROCEDURE THAT VERIFIED THAT THE REPRESENTATIVES HAD MADE THE REQUISITE DESIGNATIONS. THE FIRM'S ORDER ENTRY SYSTEM ACCEPTED ORDERS FOR BLOCK TRADING ACCOUNTS EVEN IF AN ACCOUNT WAS NOT DESIGNATED UPON ORDER ENTRY. THE FIRM DID NOT HAVE IN PLACE ADEQUATE SYSTEMS OR PROCEDURES DESIGNED TO MONITOR FOR OR DETECT A REPRESENTATIVE'S FAILURE TO ADHERE TO THE POLICY. THE FIRM DID NOT UTILIZE ANY EXCEPTION REPORTS TO DETECT IF REPRESENTATIVES HAD DESIGNATED A CUSTOMER AT THE TIME THEY ENTERED AN ORDER USING THEIR BLOCK TRADING ACCOUNT. THE FIRM'S ONLY BLOCK TRADING EXCEPTION REPORT WAS USED TO DETECT AND MONITOR BLOCK TRADES THAT HAD NOT BEEN ALLOCATED BY THE END OF THE TRADING DAY. THE FIRM DID NOT HAVE ANY CONTROLS TO DETECT A FORMER REPRESENTATIVE WHO USED HIS BLOCK TRADING ACCOUNT TO ALLOCATE FAVORABLE TRADES POST-EXECUTION TO FAVORED CUSTOMERS TO THE DETRIMENT OF A DISCRETIONARY CUSTOMER, WHOSE ACCOUNT THE REPRESENTATIVE DID NOT HAVE DISCRETION OVER. THE FIRM REPAID THE DISCRETIONARY CUSTOMER APPROXIMATELY \$240,000 FOR DAMAGES RELATED TO THE REPRESENTATIVE'S CHERRY-PICKING SCHEME AND WHAT THE FIRM DETERMINED TO BE HIS UNAUTHORIZED TRADING.					
8.	Current Status? C Pending C On Appeal C Final					
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
If F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
10.	How was matter resolved:  Acceptance, Waiver & Consent(AWC)					
11.	Resolution Date (MM/DD/YYYY):					
	09/12/2012 © Exact C Explanation					
	If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?					
	✓ Monetary/Fine Amount: \$ 55,000.00					
	Revocation/Expulsion/Denial Disgorgement/Restitution					
	☑ Cease and Desist/Injunction					
	□ Bar □ Suspension					
	B. Other Sanctions <i>Ordered:</i>					
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$55,000.					
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).					
	IN OR AROUND DECEMBER, 2009, STEPHENS DISCOVERED THAT A REPRESENTATIVE WAS IMPROPERLY USING HIS BLOCK TRADING ACCOUNT TO ALLOCATE FAVORABLE TRADES POST-EXECUTION TO TWO OF HIS FAVORED NON-DISCRETIONARY CUSTOMERS TO THE DETRIMENT OF A DISCRETIONARY CUSTOMER WHOSE ACCOUNT WAS MANAGED BY ANOTHER REPRESENTATIVE OF THE FIRM; ONE FOR WHOM THE REPRESENTATIVE WORKED AS A SALES ASSISTANT. AN					

WHOSE ACCOUNT WAS MANAGED BY ANOTHER REPRESENTATIVE OF THE FIRM; ONE FOR WHOM THE REPRESENTATIVE WORKED AS A SALES ASSISTANT. AN INTERNAL REVIEW OF THE REPRESENTATIVE'S TRADING ACTIVITY WAS THOROUGHLY CONDUCTED AND IT WAS DETERMINED THAT THE REPRESENTATIVE HAD ENGAGED IN CHERRY PICKING OVER A PERIOD OF SEVERAL MONTHS. UPON DISCOVERY OF THE FRAUDULENT ACTIVITY OF THE REPRESENTATIVE, HIS EMPLOYMENT WITH THE FIRM WAS TERMINATED. ADDITIONALLY, 1) STEPHENS SELF-REPORTED THE INAPPROPRIATE TRADING ACTIVITY TO FINRA; 2) STEPHENS AND THE REPRESENTATIVE REIMBURSED THE AFFECTED CUSTOMER FOR THE LOSSES THE CUSTOMER INCURRED; 3) STEPHENS REVISED ITS

This	Disclosure Reporting (	Page (DRP ADV) is an 🧥 INI	GENERAL INSTRUC		ive responses to Items 11.C., 11.D., 11.E
	or 11.G. of Form ADV		OR C		,
21			Regulatory Act	tion	
	ck item(s) being respo	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	✓ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
<u> </u>	• •	□ 11.G.	2 11.2(0)		
com	oleted Execution Page				eson or entity using one DRP. File with a P to report details related to the same
	•		one regulator, provide details for	_	·
PART	1				
A.	The person(s) or enti-	ty(ies) for whom this DRP is	being filed is (are):		
	You (the advisory	firm)			
	C You and one or m	nore of your <i>advisory affiliates</i>	S		
	One or more of you				
		advisory armiates			
	9	, ,	9	•	name, First name, Middle name).
	If the advisory affiliate	e has a <i>CRD</i> number, provide	e that number. If not, indicate "no	on-registered" by checking the ap	propriate box.
	ADV DRP - ADVISOR	Y AFFILIATE			
			No Information	on Filed	
	This DRP should b	oe removed from the ADV red		oceeding occurred more than ten	he adviser. years ago or (2) the adviser is registered was resolved in the adviser's or <i>advisor</i>
		curred more than ten years a			rted only in response to Item 11.D(4), ar move a DRP for any event listed in Item
	☐ This DRP should b	be removed from the ADV rec	cord because it was filed in error,	such as due to a clerical or data-	entry mistake. Explain the circumstance:
	•	e is registered through the IA? If the answer is "Yes," no c		_	RP (with Form ADV, BD or U-4) to the IAI
B.	0 0		other information on this bit mu	st be provided.	
B.	C yes C No		other information on this bit mu	at be provided.	
B.		n of this form does not reliev	ve the <i>advisory affiliate</i> of its oblig		ecords.
	NOTE: The completio	n of this form does not reliev			ecords.
	NOTE: The completio				ecords.
PART	NOTE: The completio		ve the <i>advisory affiliate</i> of its oblig		ecords.
PART	NOTE: The completion  II  Regulatory Action init  O SEC  O Other Fee	tiated by: deral OState OSRO O	ve the <i>advisory affiliate</i> of its oblig	ation to update its IARD or <i>CRD</i> r	ecords.
°ART	NOTE: The completion  II  Regulatory Action init  SEC Other Fect  (Full name of regulators)	tiated by: deral OState OSRO O	ve the <i>advisory affiliate</i> of its oblig Foreign	ation to update its IARD or <i>CRD</i> r	ecords.
PART 1.	NOTE: The completion  II  Regulatory Action init  SEC Other Fee  (Full name of regulate FINRA  Principal Sanction: Other	tiated by: deral OState OSRO O	ve the <i>advisory affiliate</i> of its oblig Foreign	ation to update its IARD or <i>CRD</i> r	ecords.
PART 1.	NOTE: The completion  II  Regulatory Action init  SEC Other Fee  (Full name of regulate FINRA  Principal Sanction: Other Other Sanctions:	tiated by: deral OState OSRO O	ve the <i>advisory affiliate</i> of its oblig Foreign	ation to update its IARD or <i>CRD</i> r	ecords.
Part 1.	NOTE: The completion  II  Regulatory Action init  SEC Other Fee  (Full name of regulate FINRA  Principal Sanction: Other	tiated by: deral OState OSRO O	ve the <i>advisory affiliate</i> of its oblig Foreign	ation to update its IARD or <i>CRD</i> r	ecords.
PART 1.	NOTE: The completion  II  Regulatory Action init  SEC Other Fee  (Full name of regulate FINRA  Principal Sanction: Other Other Sanctions:	tiated by: deral <b>O</b> State <b>©</b> <i>SRO</i> <b>O</b> or, foreign financial regulatory	ve the <i>advisory affiliate</i> of its oblig Foreign	ation to update its IARD or <i>CRD</i> r	ecords.

	If not exact, provide explanation:
1.	Docket/Case Number: 2011027212001
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
<b>5</b> .	Principal Product Type:  Debt - Corporate  Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):  FINRA RULES 2010, 6730, NASD RULE 3010: THE FIRM FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT CONTRA-PARTY'S IDENTIFIER FOR SEVERAL S1 TRANSACTIONS IN TRACE-ELIGIBLE CORPORATE DEBT SECURITIES. IN ADDITION, THE FIRM FAILED TO REPORT TO TRACE SOME S1 TRANSACTIONS IN TRACE-ELIGIBLE CORPORATE DEBT SECURITIES THAT IT WAS REQUIRED TO REPORT. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF FINRA, CONCERNING TRACE REPORTING. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES PROVIDING FOR THE IDENTIFICATION OF THE PERSON(S) RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE APPLICABLE RULES, A STATEMENT OF THE SUPERVISORY STEP(S) TO BE TAKEN BY THE IDENTIFIED PERSON(S), A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEP(S), AND A STATEMENT AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE WRITTEN SUPERVISORY PROCEDURES SHOULD BE DOCUMENTED.
3.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
fF	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY):
	12/14/2012 Exact Explanation  If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	Monetary/Fine Amount: \$ 10,000.00
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> UNDERTAKING Sanction detail: If suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED \$10,000 (CONSISTING OF A FINE OF \$5,000 FOR TRACE REPORTING VIOLATIONS AND \$5,000 FOR THE SUPERVISION FINDINGS); AND AN UNDERTAKING TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO ACHIEVING COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF FINRA, CONCERNING TRACE REPORTING. WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC, A REGISTERED PRINCIPAL OF THE RESPONDENT SHALL SUBMIT TO FINRA, A SIGNED, DATED LETTER, OR AN E-MAIL FROM A WORK-RELATED ACCOUNT OF THE REGISTERED PRINCIPAL PROVIDING THE FOLLOWING INFORMATION: (1) A REFERENCE TO THIS MATTER; (2) A REPRESENTATION THAT THE FIRM HAS REVISED ITS WRITTEN SUPERVISORY PROCEDURES TO ADDRESS THE DEFICIENCIES; AND, (3) THE DATE THE REVISED PROCEDURES WERE IMPLEMENTED.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

			Regulatory Action						
	k item(s) being responded								
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)				
	1.D(1)	<b>☑</b> 11.D(2)	11.D(3)	<b>☑</b> 11.D(4)	□ 11.D(5)				
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)					
1	1.F.	□ 11.G.							
Use	a separate DRP for each ev	ent or <i>proceeding</i> . The	same event or proceeding may be re	ported for more than one	person or entity using one DRP. File with a				
com	oleted Execution Page.								
One	event may result in more the	han one affirmative ans	swer to Items 11.C., 11.D., 11.E., 11	.F. or 11.G. Use only one [	ORP to report details related to the same				
	•		one regulator, provide details for each	-	·				
PART	1								
	The <i>person(s)</i> or entity(ies)	) for whom this DRP is	being filed is (are):						
	Nou (the advisory firm)	,	3 ( )						
	O You and one or more of	f vour							
			;						
	One or more of your ad	lvisory affiliates							
	•	•	ive the full name of the advisory affilia that number. If not, indicate "non-re						
	Ti the advisory armiate has	a CND Hamber, provide	that number. If not, maleate non-it	egistered by checking the	арргорпате вох.				
	ADV DRP - ADVISORY AFFI	LIATE							
			No Information F	iled					
This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is a or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's <i>affiliate's</i> favor.									
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4) only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Ite that occurred more than ten years ago.								
	This DDD should be rem	aguad from the ADV ray	and because it was filed in error, suc	b as due to a plorical or do	to entry mistake. Explain the sireumstances				
	Inis DRP should be rem	noved from the ADV rec	ford because it was filed in error, suc	n as due to a cierical or da	ta-entry mistake. Explain the circumstances:				
B.	_	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.							
	C Yes C No								
	NOTE TI CO								
	NOTE: The completion of t	nis form does not reliev	ve the <i>advisory affiliate</i> of its obligatio	n to update its IARD or CR	D records.				
PART	· II								
1.	Regulatory Action initiated	•							
	OSEC Other Federal	01.0							
	(Full name of regulator, for ARKANSAS	eign financial regulatory	y authority, federal, state, or SRO)						
	AMANJAJ								
2.	Principal Sanction:								
	Civil and Administrative Pe	nalt(ies) /Fine(s)							
	Other Sanctions:								
3.	Date Initiated (MM/DD/YYY)	<b>V</b> ).							
٥.	08/22/2013 © Exact								
	If not exact, provide expla	•							
	, p. 3.2 3.4pt&								
4.	Docket/Case Number:								
	S-12-0067								
_									
5.	Advisory Affiliate Employing STEPHENS INC.	Firm when activity occ	curred which led to the regulatory act	ion (if applicable):					
	S.E. HEIVO HVO.								

6. Principal Product Type:

	Other Produ	uct Types: O AND INVERSE ETFS					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):  UNTIL AUGUST 7, 2009, STEPHENS HAD NO WRITTEN COMPLIANCE POLICY THAT SPECIFICALLY ADDRESSED THE SALE OF LEVERAGED AND INVERSE ETFS. IN ADDITION, FOR SEVERAL MONTHS AFTER AUGUST 7, 2009, STEPHENS WAS UNABLE TO ENFORCE ITS WRITTEN COMPLIANCE POLICY CONCERNING LEVERAGED AND INVERSE ETFS.						
8.	Current Sta	atus? O Pending O On Appea	al <b>©</b> Final				
9.	If on appea	al, regulatory action appealed to (SEC	, <i>SRO</i> , Federal or State Court	) and Date Appeal Filed:			
lf Fi	inal or On Ap	opeal, complete all items below. For P	ending Actions, complete Iten	n 13 only.			
10.	How was m	natter resolved:					
11.	Resolution I	Date (MM/DD/YYYY):					
		3 © Exact C Explanation					
	If not exact	t, provide explanation:					
12.	Resolution	Detail:					
	A. Were	any of the following Sanctions Ordere	ed (check all appropriate items	)?			
	<b>F</b> M	onetary/Fine Amount: \$ 25,000.00					
	□ Re	evocation/Expulsion/Denial		lacksquare Disgorgement/Restitution			
	C (	ensure		lacksquare Cease and Desist/Injunction			
	□ Ва	ar		☐ Suspension			
	B. Other	Sanctions Ordered:					
13.	exam compe THE T	required and whether condition has bensation, provide total amount, portion OTAL AMOUNT OF THE FINE WAS \$25,	peen satisfied. If disposition ron levied against you or an action on the FINE WAS PAID IN F	esulted in a fine, penalty, restitution Ivisory affiliate, date paid and if any p TULL ON AUGUST 26, 2013. NO AMOU	ortion of penalty was waived:		
			950554				
his	Disclosure F	Reporting Page (DRP ADV) is an 👩 IN	<i>GENERAL INS</i> ITIAL OR O AMENDED respon		tive responses to Items 11.C., 11.D., 1	1.E.,	
	. or 11.G. of						
			Regulator	y Action			
Chec	ck item(s) be	eing responded to:					
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	1.D(1)	<b>☑</b> 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)	□ 11.E(2)	■ 11.E(3)	□ 11.E(4)			
□ 1	1.F.	□ 11.G.					
om <sub>l</sub> One	pleted Execu	ution Page.	nswer to Items 11.C., 11.D., 1	1.E., 11.F. or 11.G. Use only one DR	erson or entity using one DRP. File with  P to report details related to the same	а	
				,			
PART		(c) or optity/ice) for whom this DDD	hoing filed in (ann)				
Α.	⊙ You (the	<ul><li>(s) or entity(ies) for whom this DRP is e advisory firm)</li></ul>					
	O You and	I one or more of your advisory affiliate	S				

Other

	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name).  If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), an only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 1 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IAR or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.  O Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
ART	
1.	Regulatory Action initiated by:  O SEC Other Federal State SRO Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)  NASDAQ STOCK MARKET
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):  06/17/2015 © Exact © Explanation  If not exact, provide explanation:
4.	Docket/Case Number: 2013037607201
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
<b>5</b> .	Principal Product Type:  No Product  Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):  WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DISPLAY IMMEDIATELY CUSTOMER LIMIT ORDERS IN NMS STOCK (INCLUDING THE ORDERS' FULL SIZE AND PRICE) IN ITS PUBLIC QUOTATION, WHEN EACH SUCH ORDER WAS AT A PRICE THAT WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY; OR WHEN THE ORDER WAS PRICED EQUAL TO THE FIRM'S BID OR OFFER AND THE NATIONAL BEST BID OR OFFER FOR EACH SUCH SECURITY, AND THE SIZE OF THE ORDER REPRESENTED MORE THAN A DE MINIMIS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY.
3.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
f Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10	How was matter resolved:
	Acceptance, Waiver & Consent(AWC)

11.	Reso	Diution Date (MM/DD/YYYY):			
	06/1	7/2015 © Exact C Explanation			
		ot exact, provide explanation:			
		The state of the s			
10	D	aladian Datail			
12.		olution Detail:			
	A.	Were any of the following Sanctions C	Ordered (check all appropriate items)	?	
		Monetary/Fine Amount: \$ 7,500.0	0		
		Revocation/Expulsion/Denial		lacksquare Disgorgement/Restitution	
		<b>☑</b> Censure		Cease and Desist/Injunction	
		☐ Bar		Suspension	
	B.	Other Sanctions Ordered:			
		•	cation by exam/retraining was a cond has been satisfied. If disposition res portion levied against you or an <i>adv</i>	dition of the sanction, provide lengi sulted in a fine, penalty, restitution	
13.		•	to the action status and (or) disposi	tion and include relevant terms, co	nditions and dates (your response must fit
		in the space provided).			HE NASDAQ EXCHANGE FOR EXECUTION.
	RESE PER ORD LIMIT TO C SECU AND	ERVE) RATHER THAN THE ENTIRE ORDER CERTAIN ROUTING RULES SET UP WITH ER WAS NOT SET UP BY THE FIRM ITSE T ORDERS UNDER 5,000 SHARES IN NYS ORDERS OF MORE THAN 5,000 SHARES I URITIES HANDLED BY THE FIRM. IN ADD	R SIZE AS REQUIRED BY RULE 604. THE FIRM'S ORDER MANAGEMENT LET BUT WAS A DEFAULT ROUTING RUSE-LISTED SECURITIES THAT THE FIFOUR THE FOR THE SECURITIES ROUTED DITION, EACH OF THE CUSTOMER LIMECUTION. THIS ISSUE WAS RESOLVE	THE ORDERS WERE AUTO-ROUTED OF SYSTEM (OMS). THE INSTRUCTION OF SYSTEM (OMS). THE INSTRUCTION OF SYSTEM (OMS). SPECIFICALLY RANGE TO THE NASDAQ EXCHANGE, NOR OF THE NASDERS CITED IN THE FINRA RE	HE ORDER (WITH THE REMAINDER PLACED IN OUT OF THE FIRM TO THE NASDAQ EXCHANGE ITO DISPLAY ONLY 100 SHARES OF THE Y, THIS ROUTING RULE APPLIED ONLY TO INGE. THIS ROUTING RULE DID NOT APPLY DID IT APPLY TO LIMIT ORDERS IN NASDAQ EVIEW WERE FILLED AT THE LIMIT PRICE IF DMS THAT WAS IMPLEMENTED WITHIN A
Thic	Dical	active Departing Dage (DDD ADV) is an	GENERAL INST		ative responses to Items 11.C. 11.D. 11.F.
			OR O AMENDED respons	se used to report details for anii ma	ative responses to Items 11.C., 11.D., 11.E.,
11.F	. or T	1.G. of Form ADV.			
			Regulatory	Action	
Che	ck iter	m(s) being responded to:	3		
<b>1</b>	1.C(1	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
<b>1</b>	1.D(1	<b>☑</b> 11.D(2)	□ 11.D(3)	<b>☑</b> 11.D(4)	<b>☑</b> 11.D(5)
	1.E(1		□ 11.E(3)	□ 11.E(4)	. ,
	1.F.	<b>□</b> 11.G.	. ,	` ,	
	•	parate DRP for each event or <i>proceeding</i> d Execution Page.	$oldsymbol{j}$ . The same event or $\emph{proceeding}$ ma	y be reported for more than one $p\epsilon$	erson or entity using one DRP. File with a
		t may result in more than one affirmati an event gives rise to actions by more		•	•
PAR <sup>-</sup>	ГІ				
Α.	The	person(s) or entity(ies) for whom this D'ou (the advisory firm)	ORP is being filed is (are):		
		ou and one or more of your advisory af	ccu.		
			Tiliates		
	O C	One or more of your <i>advisory affiliates</i>			
		is DRP is being filed for an <i>advisory affili</i> e <i>advisory affiliate</i> has a <i>CRD</i> number, p	-		
	ADV	/ DRP - <i>ADVISORY AFFILIATE</i>			
			No Informa	ation Filed	
		This DRP should be removed from the A	DV record because the advisory affili	tate(s) is no longer associated with	the adviser.

	This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by:  SEC Other Federal Ostate Osro Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2.	Principal Sanction: Cease and Desist Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):  06/18/2015 Exact Explanation
	If not exact, provide explanation:
4.	Docket/Case Number: 3-16636
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	
	Debt - Municipal Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	SEC ADMIN RELEASES 33-9843; 34-75237, JUNE 18, 2015: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST STEPHENS INC. ("RESPONDENT"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT. THIS MATTER INVOLVES VIOLATIONS OF AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH RESPONDENT'S UNDERWRITING OF CERTAIN MUNICIPAL SECURITIES OFFERINGS. RESPONDENT, A REGISTERED BROKER-DEALER, CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN RESPONDENT OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATIONS WERE SELF-REPORTED BY RESPONDENT TO THE COMMISSION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE.
8.	Current Status? Pending On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Order
11.	Resolution Date (MM/DD/YYYY):
	06/18/2015 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:

<b>☑</b> Monetary	//Fine Amount: \$ 400,000.00			
	on/Expulsion/Denial		☐ Disgorgement/Restitution	
Censure			Cease and Desist/Injunction	1
☐ Bar			☐ Suspension	
B. Other Sanction				
Operations Pr exam require compensation THE RESPONI	ail: if suspended, <i>enjoined</i> or brincipal, etc.). If requalificationed and whether condition has been provide total amount, portice DENT SHALL CEASE AND DESISTES ACT, PAY A CIVIL MONEY P	by exam/retraining was a condit been satisfied. If disposition resu on levied against you or an <i>adviso</i> T FROM COMMITTING OR CAUSIN	ion of the sanction, provide leng Ited in a fine, penalty, restitution ory affiliate, date paid and if any IG ANY VIOLATIONS AND ANY FU	· ·
within the space p IN ANTICIPATION ( COMMISSION HAS OF THE COMMISSION JURISDICTION OVE	rovided).  OF THE INSTITUTION OF THESE  DETERMINED TO ACCEPT. SOL  ON, OR TO WHICH THE COMMIS  ER IT AND THE SUBJECT MATTE  INISTRATIVE AND CEASE-AND-	E PROCEEDINGS, RESPONDENT H. ELY FOR THE PURPOSE OF THESE SSION IS A PARTY, AND WITHOUT R OF THESE PROCEEDINGS, WHIC DESIST PROCEEDINGS PURSUAN	AS SUBMITTED AN OFFER OF SET E PROCEEDINGS AND ANY OTHER F ADMITTING OR DENYING THE F CH ARE ADMITTED, RESPONDENT T TO SECTION 8A OF THE SECUR	onditions and dates (your response must fit ortlement (THE "OFFER") WHICH THE PROCEEDINGS BROUGHT BY OR ON BEHALF INDINGS, EXCEPT AS TO THE COMMISSION'S CONSENTS TO THE ENTRY OF THIS ORDER ITIES ACT OF 1933 AND SECTION 15(B) OF E-AND-DESIST ORDER. IN VIEW OF THE
ACCORDINGLY, IT VIOLATIONS OF 17 \$400,000 TO THE S	IS HEREBY ORDERED THAT RES (A)(2)OF THE SECURITIES ACT SECURITIES AND EXCHANGE CO	SPONDENT SHALL, CEASE AND DE ; WITHIN TEN (10) DAYS OF THE	SIST FROM COMMITTING OR CAU ENTRY OF THIS ORDER, PAY A CO DEPENDENT CONSULTANT TO CO	S AGREED TO IN RESPONDENT'S OFFER. USING ANY VIOLATIONS AND ANY FUTURE IVIL MONEY PENALTY IN THE AMOUNT OF NDUCT A REVIEW OF RESPONDENT'S
This Disalogues Departin	og Dogo (DDD ADV) is on = INI	GENERAL INSTRU		ative recognizes to Itame 11.C. 11.D. 11.F.
11.F. or 11.G. of Form A		OR O AWENDED TESPONSE	asea to report actains for anning	ative responses to Items 11.C., 11.D., 11.E.,
		Regulatory A	ction	
Check item(s) being res	sponded to:	Regulatory A	Stion	
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	■ 11.C(5)
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	<b>▼</b> 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
completed Execution Pa	nge. In more than one affirmative an		, 11.F. or 11.G. Use only one D	nerson or entity using one DRP. File with a RP to report details related to the same
PART I				
A. The <i>person(s)</i> or electric of You (the advisor)	ntity(ies) for whom this DRP is ory firm)	being filed is (are):		
O You and one or	more of your advisory affiliate.	S		
	your advisory affiliates			
-		live the full name of the <i>advisory</i> e that number. If not, indicate "r		ast name, First name, Middle name). appropriate box.
ADV DRP - ADVISO	ORY AFFILIATE			
		No Informat	ion Filed	
This DRP should	d be removed from the ADV re registration with the SEC or re		roceeding occurred more than te	the adviser.  In years ago or (2) the adviser is registered ent was resolved in the adviser's or advisory

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR <sup>-</sup>	Regulatory Action initiated by:
1.	SEC Other Federal Ostate SRO OF oreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	10/27/2015 © Exact © Explanation  If not exact, provide explanation:
1.	Docket/Case Number: 2015046029901
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
<b>ó</b> .	Principal Product Type: Mutual Fund(s) Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DISADVANTAGED CERTAIN RETIREMENT PLAN AND CHARITABLE ORGANIZATION CUSTOMERS THAT WERE ELIGIBLE TO PURCHASE CLASS A SHARES IN CERTAIN MUTUAL FUNDS WITHOUT A FRONT-END SALES CHARGE (ELIGIBLE CUSTOMERS). THE FINDINGS STATED THAT, NOTWITHSTANDING THE AVAILABILITY OF THE WAIVERS, THE FIRM FAILED TO APPLY THE WAIVERS TO MUTUAL FUND PURCHASES MADE BY ELIGIBLE CUSTOMERS AND INSTEAD SOLD THEM CLASS A SHARES WITH A FRONT-END SALES CHARGE OR CLASS B OR C SHARES WITH BACK-END SALES CHARGES AND HIGHER ONGOING FEES AND EXPENSES. THESE SALES DISADVANTAGED ELIGIBLE CUSTOMERS BY CAUSING SUCH CUSTOMERS TO PAY HIGHER FEES THAN THEY WERE ACTUALLY REQUIRED TO PAY. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO REASONABLY SUPERVISE THE APPLICATION OF SALES CHARGE WAIVERS TO ELIGIBLE MUTUAL FUND SALES. THE FIRM RELIED ON ITS FINANCIAL ADVISORS AND OTHER PERSONNEL TO DETERMINE THE APPLICABILITY OF SALES CHARGE WAIVERS, BUT FAILED TO MAINTAIN ADEQUATE WRITTEN POLICIES OR PROCEDURES TO ASSIST THEM IN MAKING THIS DETERMINATION. FOR INSTANCE, STEPHENS FAILED TO ESTABLISH AND MAINTAIN WRITTEN PROCEDURES TO IDENTIFY APPLICABLE SALES CHARGE WAIVERS IN FUND PROSPECTUSES FOR ELIGIBLE CUSTOMERS. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO ADEQUATELY NOTIFY AND TRAIN RESPONSIBLE PERSONNEL REGARDING THE AVAILABILITY OF MUTUAL FUND SALES CHARGE WAIVERS FOR ELIGIBLE CUSTOMERS. FINRA FOUND THAT THE FIRM FAILED TO ADOPT ADEQUATE CONTROLS TO DETECT INSTANCES IN WHICH THEY DID NOT PROVIDE SALES CHARGE WAIVERS TO ELIGIBLE CUSTOMERS. IN WHICH THEY DID NOT PROVIDE SALES CHARGE WAIVERS TO ELIGIBLE CUSTOMERS IN CONNECTION WITH THEIR MUTUAL FUND PURCHASES.
3.	Current Status? O Pending O On Appeal o Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
fF	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY):
	10/27/2015 © Exact C Explanation  If not exact, provide explanation:

12. Resolution Detail:

			Monetary/Fine Amou	unt: \$				
			Revocation/Expulsio	n/Denial		V	Disgorgement/Restitution	
		V	Censure				Cease and Desist/Injunction	
			Bar				Suspension	
			ner Sanctions <i>Ordered</i>	d:				
		Sar Ope exa con	erations Principal, etc im required and whe npensation, provide t	.). If requalification by exam/r ther condition has been satisfi	retraining was a condit ed. If disposition resu gainst you or an <i>advis</i> e	tion Ilted <i>ory</i>	of the sanction, provide length in a fine, penalty, restitution affiliate, date paid and if any p	portion of penalty was waived:
			a brief summary of d ne space provided).	etails related to the action sta	tus and (or) disposition	on a	nd include relevant terms, co	nditions and dates (your response must fit
	REVI THAT RESU BY AI CUST WILL FINR REGU PROM SELF CORF	EW, AF PPRO OM ALS A HA JLAT APTL -REF	THE FIRM SELF-REPOPROXIMATELY 1,300 OF THE FAILURE OF TOXIMATELY \$150,000 ERS WHICH IS ESTIMED OF THE TOXIMATELY SO ENSURE THAT RETORS RECOGNIZED THE TOR, AN INVESTIGATION APPORTED TO FINRA; (4)	ORTED TO FINRA THAT ELIGIBL ACCOUNTS PURCHASED MUTU THE FIRM TO APPLY AVAILABLE FOR MUTUAL FUND PURCHASE NATED TO TOTAL \$150,000(I.E. TREMENT AND CHARITABLE WA EXTRAORDINARY COOPERATIC ON TO IDENTIFY WHETHER ELICAN OF REMEDIATION FOR ELICAN PROMPTLY TAKEN ACTION AND	E CUSTOMERS HAD NO JAL FUND SHARES FOR SALES CHARGE WAIVE ES. AS PART OF THIS S , THE AMOUNT ELIGIB AIVERS ARE APPROPRI. DN OF THE FIRM FOR H IGIBLE CUSTOMERS WE ND REMEDIAL STEPS T	OT F R WH ERS EETI ATE ATE IAVI ECE HO [	RECEIVED AVAILABLE SALES CHICH AN AVAILABLE SALES CHICH AN AVAILABLE SALES CHICH AN AVAILABLE SALES CHICHAR AGREES TO CUSTOMERS WERE OVERCHAR LY APPLIED TO ALL FUTURE TO NG: (1) INITIATED, PRIOR TO IVED SALES CHARGE WAIVERSOID NOT RECEIVE APPROPRIATEORRECT THE VIOLATIVE CONE	LIGIBLE CUSTOMERS. BASED ON THIS HARGE WAIVERS. THE FIRM ESTIMATES ARGE WAIVER WAS NOT APPLIED. AS A ELIGIBLE CUSTOMERS WERE OVERCHARGED O PAY RESTITUTION TO ELIGIBLE GED, INCLUSIVE OF INTEREST). THE FIRM RANSACTIONS. IN RESOLVING THIS MATTER, DETECTION OR INTERVENTION BY A S DURING THE RELEVANT PERIOD; (2) TE SALES CHARGE WAIVERS; (3) PROMPTLY DUCT; AND (5) EMPLOYED SUBSEQUENT TO AVOID RECURRENCE OF THE
					GENERAL INSTRI	ICT	IONS	
This	Disclo	sur	e Reporting Page (DF	RP ADV) is an 👩 INITIAL 🚓 (	02.12.0.120			ative responses to Items 11.C., 11.D., 11.E.,
			of Form ADV.	UR C				
Chaa	le itam	·• (•)			Regulatory A	ctio	n	
	1.C(1		being responded to:	11.C(2)	□ 11.C(3)		□ 11.C(4)	□ 11.C(5)
	1.D(1	-		11.D(2)	□ 11.D(3)		□ 11.D(4)	☐ 11.D(5)
	1.E(1)	,		<b>1</b> 11.E(2)	□ 11.E(3)		□ 11.E(4)	(6)
□ 1		,		11.G.	(0)			
comp	oleted event	ma	ecution Page. By result in more thar		ems 11.C., 11.D., 11.E	Ξ., 1	1.F. or 11.G. Use only one DF	erson or entity using one DRP. File with a
PART	ı							
Α.			on(s) or entity(ies) for the advisory firm)	or whom this DRP is being filed	is (are):			
	o Y	ou a	and one or more of yo	our advisory affiliates				
			or more of your <i>advis</i>					
	~		auvis	ory animates				
			•	n <i>advisory affiliate</i> , give the full CRD number, provide that num	•			st name, First name, Middle name). appropriate box.
	ADV	DRI	P - <i>ADVISORY AFFILIA</i>	ATE				
					No Informat	ion	Filed	
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.							

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

	If you are registered or registering with a <i>state securities authority</i> , you may renonly if that event occurred more than ten years ago. If you are registered or registered more than ten years ago.	
	$\square$ This DRP should be removed from the ADV record because it was filed in error,	, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has or CRD for the event? If the answer is "Yes," no other information on this DRP mu	
	O Yes O No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its oblig	gation to update its IARD or <i>CRD</i> records.
	RT II	
1.	Regulatory Action initiated by:  OSEC Other Federal OState OSTATE  OSEC OF OTHER TENDERS OF OTHER OF OTHER O	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRC FINRA	))
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	02/03/2016 © Exact © Explanation If not exact, provide explanation:	
4.	Docket/Case Number: 2014042543901	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory	y action (if applicable):
6.	Principal Product Type: Unit Investment Trust(s) Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SAND APPLY SALES CHARGE DISCOUNTS TO CERTAIN CUSTOMERS' ELIGIBLE PURCH PAYING EXCESSIVE SALES CHARGES OF APPROXIMATELY \$458,747. THE FINDINGS CUSTOMERS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH, DESIGNED TO ENSURE CUSTOMERS RECEIVED SALES CHARGE DISCOUNTS ON ALL REGISTERED REPRESENTATIVES TO ENSURE THAT CUSTOMERS RECEIVED APPROPRINGT EFFECTIVELY INFORM AND TRAIN REPRESENTATIVES AND THEIR SUPERVISOR	SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO IDENTIFY ASES OF UNIT INVESTMENT TRUSTS (UITS) THAT RESULTED IN CUSTOMERS STATED THAT THE FIRM HAS PAID RESTITUTION TO ALL AFFECTED MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WSPS REASONABLY ELIGIBLE UIT PURCHASES. THE FIRM RELIED PRIMARILY ON ITS RIATE UIT SALES CHARGE DISCOUNTS DESPITE THE FACT THAT THE FIRM DID
8.	Current Status? C Pending C On Appeal G Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) an	d Date Appeal Filed:
If Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13	s only.
10.	D. How was matter resolved:  Acceptance, Waiver & Consent(AWC)	
11.	1. Resolution Date (MM/DD/YYYY):	
	02/03/2016 © Exact © Explanation  If not exact, provide explanation:	
12.	2. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	✓ Monetary/Fine Amount: \$ 235,000.00	_
		<ul><li>✓ Disgorgement/Restitution</li><li>✓ Cease and Desist/Injunction</li></ul>
		☐ Cease and Desist/Injunction ☐ Suspension

	B. Other Sanctions Ordered:				
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: THE FIRM WAS CENSURED, FINED \$235,000, AND ORDERED TO PAY \$458,747.07 IN RESTITUTION TO AFFECTED CUSTOMERS.				
13.	<ol> <li>Provide a brief summary of details within the space provided).</li> </ol>	related to the action status and (c	or) disposition and include r	relevant terms, conditions ar	nd dates (your response must fit
	DUE TO THE GROWTH OF STEPHENS' PRIVATE CLIENT GROUP AND, AS A RESULT, THE INCREASE IN THE FIRM'S UIT BUSINESS, THE FIRM UNDERTOOK A REVIEW OF ITS UIT TRADING PROCEDURES. BASED UPON THE REVIEW, IN LATE FEBRUARY 2014 IT WAS DETERMINED THAT THE EXECUTION OF UITS SHOULD BE MOVED FROM THE FIXED INCOME TRADING DESK TO THE PRIVATE CLIENT GROUP TRADING DESK ("DESK"). IN ADDITION TO THE MOVE, NEW PROCEDURES WERE DEVELOPED WHICH INCLUDE, BUT ARE NOT LIMITED TO, ADDITIONAL FRONT-END ACCOUNT REVIEWS, POST EXECUTION REVIEWS, THIRTY-DAY LOOK BACK REVIEWS AND A ROLLOVER TEMPLATE WHICH MUST BE COMPLETED BY THE FINANCIAL CONSULTANT AND PROVIDED TO THE DESK FOR REVIEW PRIOR TO THE EXECUTION OF A ROLLOVER TRANSACTION.				
This	nis Disclosure Reporting Page (DRP ADV		ERAL INSTRUCTIONS  ED response used to report	details for affirmative respon	nses to Items 11.C., 11.D., 11.E.,
	.F. or 11.G. of Form ADV.	, C OR G	·	'	
Che	neck item(s) being responded to:	F	Regulatory Action		
	11.C(1) □ 11.C	(2)	3)	11.C(4)	□ 11.C(5)
	11.D(1) □ 11.D	(2) In 11.D(	3)	11.D(4)	□ 11.D(5)
	☐ 11.E(1)		3)	11.E(4)	
		y more than one regulator, provic		,	t details related to the same
	You (the advisory firm)				
	O You and one or more of your ad				
	One or more of your advisory aff	illates			
	If this DRP is being filed for an <i>advis</i> If the <i>advisory affiliate</i> has a <i>CRD</i> nu		•		
	ADV DRP - ADVISORY AFFILIATE				
			No Information Filed		
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.				
If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 1 only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed that occurred more than ten years ago.					
	$\square$ This DRP should be removed fro	m the ADV record because it was	filed in error, such as due to	o a clerical or data-entry mis	stake. Explain the circumstances:
B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.			Form ADV, BD or U-4) to the IARD		
	O Yes O No				
	NOTE: The completion of this form	does not relieve the <i>advisory affilia</i>	ate of its obligation to updat	e its IARD or <i>CRD</i> records.	

PAR	$\Gamma$ II
1.	Regulatory Action initiated by:  OSEC Other Federal OState SRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	12/23/2013 © Exact C Explanation  If not exact, provide explanation:
4.	Docket/Case Number: 2010023737101
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:  No Product  Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):  FINRA RULE 2010, NASD RULES 1021, 2110, 3010 - STEPHENS INC. FAILED TO REGISTER TWO PERSONS ACTING IN A SUPERVISORY CAPACITY WITH RESPECT TO THE FIRM'S INVESTMENT BANKING OR SECURITIES BUSINESS IN THE REGISTRATION CATEGORY APPROPRIATE TO THE FUNCTION TO BE PERFORMED AS A GENERAL SECURITIES PRINCIPAL. THE FIRM FAILED TO TIMELY REGISTER ITS HEAD OF EQUITY TRADING AS A GENERAL SECURITIES PRINCIPAL AND AN EXECUTIVE VICE PRESIDENT/HEAD OF INSTITUTIONAL SALES & TRADING. THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS)CONCERNING COMPLIANCE WITH FINRA'S REGISTRATION REQUIREMENTS AND FAILED TO ENSURE THAT PERSONNEL RECEIVED CORRECT GUIDANCE ON PRINCIPAL LICENSING REQUIREMENTS AND WERE APPROPRIATELY LICENSED. THE FIRM FAILED TO ENSURE THAT TRADING LIMITATIONS IMPOSED ON A FIRM TRADER WHO LACKED A LIMITED REPRESENTATIVE-EQUITY TRADER (SERIES 55) REGISTRATION WERE ADEQUATELY COMMUNICATED AND MONITORED.
8.	Current Status? C Pending C On Appeal  Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Acceptance, Waiver & Consent(AWC)
11.	Resolution Date (MM/DD/YYYY):
	12/23/2013 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	Monetary/Fine Amount: \$ 40,000.00
	Revocation/Expulsion/Denial Disgorgement/Restitution
	✓ Censure Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered</i> : UNDERTAKING Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$40,000 AND REQUIRED, WITHIN 60 DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC, TO REVIEW ITS SUPERVISORY SYSTEM AND PROCEDURES CONCERNING COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND RULES REGARDING REGISTRATION PERTAINING TO FIRM PERSONNEL AND ENSURE THAT ANY INDIVIDUAL WHOSE FUNCTION RESULTED IN A PRINCIPAL LICENSING FAILURE DOES NOT CONTINUE TO ACT IN A PRINCIPAL CAPACITY UNLESS AND UNTIL SUCH INDIVIDUAL IS REGISTERED AS A GENERAL SECURITIES PRINCIPAL. NO LATER THAN 60 DAYS AFTER THE ACCEPTANCE OF THIS AWC BY THE NAC, A REGISTERED FIRM PRINCIPAL SHALL SUBMIT A SIGNED DATED LETTER TO FINRA PROVIDING A

REPRESENTATION THAT THE FIRM HAS UNDERTAKEN A REVIEW AND THE STEPS THE FIRM HAS TAKEN TO ENSURE ALL OF ITS PERSONNEL ARE

	CONTINUE TO ACT IN A A PRINCIPAL CAPACITY UNLESS EACH RESPECTIVE INDIVIDUAL IS REGISTERED AS A GENERAL SECURITIES PRINCIP	'AL.			
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your responsition the space provided).	onse must fit			
Thic	GENERAL INSTRUCTIONS  This Disclosure Deporting Dage (DDD ADV) is an analysis of a MENDED response used to report details for affirmative responses to Items 11.0.	11 D 11 E			
	This Disclosure Reporting Page (DRP ADV) is an . INITIAL OR O AMENDED response used to report details for affirmative responses to Items 11.C.,	, II.D., II.⊑.,			
11.5	11.F. or 11.G. of Form ADV.				
	Regulatory Action				
	Check item(s) being responded to:				
	$\square 11.C(1) \qquad \square 11.C(2) \qquad \square 11.C(3) \qquad \square 11.C(4) \qquad \square 11.C(5)$				
	□ 11.D(1) □ 11.D(2) □ 11.D(3) □ 11.D(4) □ 11.D(5)				
	□ 11.E(1) □ 11.E(2) □ 11.E(3) □ 11.E(4)				
	□ 11.F. □ 11.G.				
com	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. completed Execution Page.  One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to tevent. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.				
PAR	PART I				
A.	A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):				
	You (the advisory firm)				
	You and one or more of your advisory affiliates				
	One or more of your advisory affiliates				
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name).  If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.  ADV DRP - <i>ADVISORY AFFILIATE</i>				
	No Information Filed				
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.				
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event list that occurred more than ten years ago.				
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the ci	rcumstances:			
B.	B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.	4) to the IARD			
	O Yes O No				
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.				
	PART II				
1.	1. Regulatory Action initiated by:				
	O SEC O Other Federal O State O SRO O Foreign				
	(Full name of regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i> ) FINRA				
2.	2. Principal Sanction:				
	Other Sanctions:				

APPROPRIATELY REGISTERED AND THAT NONE OF THE INDIVIDUALS WHOSE FUNCTIONS RESULTED IN A PRINCIPAL LICENSING FAILURE WILL

	05/11/2016 © Exact © Explanation  If not exact, provide explanation:			
4.	Docket/Case Number: 2014041823201			
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):			
6.	Principal Product Type: No Product Other Product Types:			
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):  WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DID NOT ADEQUATELY SUPERVISE THE CONTENT AND DISSEMINATION OF FIRM-WIDE "FLASH" EMAILS THROUGH WHICH ITS RESEARCH ANALYSTS ALERTED OTHER FIRM PERSONNITO NEWS AND INSIGHTS CONCERNING COMPANIES AND INDUSTRIES COVERED BY THE FIRM'S RESEARCH DEPARTMENT. THE FINDINGS STATED THAT THE FIRM ALSO FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING SECURITIES TRADING IN CONNECTION WITH THESE FLASH EMAILS. THESE FAILURES COLLECTIVELY CREATED THE RISK THAT FLASH EMAILS COULD POTENTIALLY INCLUDE MATERIAL NONPUBLIC INFORMATION THAT MIGHT BE MISUSED BY SALES AND TRADING PERSONNEL. ALTHOUGH THE FLASH EMAIL PROGRAM WAS INTENDED TO CONVEY ONLY			
	AND IN PRACTICE FLASH EMAILS SOMETIMES CONVEYED MORE THAN THAT. THE FLASH EMAILS WERE NOT SUBJECT TO THE LEVEL OF SYSTEMATIC SUPERVISORY REVIEW AND APPROVAL APPLIED TO PUBLISHED RESEARCH, EITHER BEFORE OR AFTER THEY WERE CIRCULATED, UNLESS AN ISSUER MENTIONED IN THE EMAIL WAS ON A FIRM RESTRICTED LIST. MOREOVER, FLASH EMAILS DID NOT CONTAIN THE DISCLOSURES REQUIRED BY SEC REGULATIONS AND FINRA RULES FOR PUBLISHED RESEARCH. THE FINDINGS ALSO STATED THAT IN AT LEAST ONE INSTANCE, THE CONTENT FROM AN UNAPPROVED, DRAFT RESEARCH REPORT WAS CUT AND PASTED INTO A FLASH EMAIL. THE FINDINGS ALSO INCLUDED THAT ALTHOUGH FLASH EMAILS WERE MARKED FOR INTERNAL USE ONLY, THE FIRM'S PERSONNEL SOMETIMES FORWARDED THEM TO FIRM CUSTOMERS OR CUT AND PASTED THE TEXT OF A FLASH EMAIL INTO A SEPARATE COMMUNICATION SENT TO A FIRM CUSTOMER. THE FINDINGS ALSO INCLUDED THAT WHEN THE FIRM PUBLISHED A RESEARCH REPORT CONTAINING A RATINGS CHANGE, FIRM POLICY PROHIBITED EMPLOYEES FROM TRADING THE SECURITIES OF THE AFFECTED ISSUER IN THE DIRECTION OF THE NEW RATING DURING THE TWO BUSINESS DAYS FOLLOWING PUBLICATION OF THE REPORT. HOWEVER, THE FIRM DID NOT SYSTEMATICALLY MONITOR FOR TRADING THAT OCCURRED SHORTLY BEFORE THE PUBLICATION OF RESEARCH REPORTS CONTAINING RATING, ESTIMATE, OR PRICE TARGET CHANGES OR DURING THE PERIOD BETWEEN THE TIME A FLASH EMAIL WAS DISTRIBUTED AND THE PUBLICATION OF A SUBSEQUENT RESEARC REPORT CONTAINING SUCH CHANGES. FINRA FOUND THAT THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE ADEQUATE SYSTEMS AND PROCEDURES TO SUPERVISE FLASH EMAILS AND RELATED TRADING. FINRA ALSO FOUND THAT THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO RESTRICT OR LIMIT THE INFORMATION FLOW BETWEEN RESEARCH DEPARTMENT PERSONNEL AND TRADING DEPARTMENT PERSONNEL SO AS TO PREVENT TRADING DEPARTMENT PERSONNEL FROM USING MATERIAL, NON-PUBLIC ANALYST RESEARCH FOR THE BENEFI OF THE FIRM, ITS EMPLOYEES, AND ITS CUSTOMERS.			
8.	Current Status? C Pending C On Appeal C Final			
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:			
If F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)			
11.	Resolution Date (MM/DD/YYYY):			
	05/11/2016 © Exact © Explanation			
	If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?			
	Monetary/Fine Amount: \$ 900,000.00			
	<ul><li>☐ Revocation/Expulsion/Denial</li><li>☐ Disgorgement/Restitution</li><li>☐ Cease and Desist/Injunction</li></ul>			
	☐ Bar ☐ Suspension			
	B. Other Sanctions <i>Ordered:</i> UNDERTAKINGS Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: THE FIRM IS CENSURED, FINED \$900,000 AND UNDERTAKES WITHIN 60 DAYS OF THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM			

SHALL CERTIFY TO FINRA IN A SUBMISSION SIGNED BY AN OFFICER OF THE FIRM THAT IT HAS CEASED DISTRIBUTING FLASH EMAILS. FURTHERMORE,

3. Date Initiated (MM/DD/YYYY):

	CONDUCT A COMPREHENSIVE REVIEW OF T				
13.	Provide a brief summary of details related to the within the space provided).	eaction status and (or) disposition	n and include relevant terms, cor	nditions and dates (your response must fit	
This	s Disclosure Reporting Page (DRP ADV) is an 👩 IN	GENERAL INSTRU ITIAL OR O AMENDED response (		tive responses to Items 11.C., 11.D., 11.E.,	
	F. or 11.G. of Form ADV.	OK U			
		Regulatory Ac	tion		
Che	ck item(s) being responded to:				
	11.C(1)	☐ 11.C(3)	<b>☑</b> 11.C(4)	<b>☑</b> 11.C(5)	
	11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(1)	☐ 11.E(3)	□ 11.E(4)		
1	11.F. 🗖 11.G.				
com One	a separate DRP for each event or <i>proceeding</i> . The appleted Execution Page.  e event may result in more than one affirmative and an appleted in the second s	nswer to Items 11.C., 11.D., 11.E.	, 11.F. or 11.G. Use only one DR		
PAR	TI				
Α.	The <i>person(s)</i> or entity(ies) for whom this DRP is  You (the advisory firm)	being filed is (are):			
	O You and one or more of your advisory affiliate	os			
	One or more of your advisory affiliates	3			
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name).  If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.  ADV DRP - <i>ADVISORY AFFILIATE</i>				
		No Information	on Filed		
	☐ This DRP should be removed from the ADV re ☐ This DRP should be removed from the ADV re or applying for registration with the SEC or re affiliate's favor.	ecord because: (1) the event or <i>pr</i>	oceeding occurred more than ten	years ago or (2) the adviser is registered	
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.				
	$\square$ This DRP should be removed from the ADV re	cord because it was filed in error,	such as due to a clerical or data	-entry mistake. Explain the circumstances:	
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.				
	O yes O No				
	NOTE: The completion of this form does not relie	eve the <i>advisory affiliate</i> of its oblig	ation to update its IARD or <i>CRD</i> i	records.	
PAR	TΠ				
1.	Regulatory Action initiated by:  SEC Other Federal OState OSRO	<sub>y</sub> Foreign			
	(Full name of regulator, foreign financial regulator UNITED STATES SECURITIES AND EXCHANGE CO		)		
2.	Principal Sanction: Other Other Sanctions:				

3.	Date Initiated (MM/DD/YYYY):  03/11/2019 © Exact © Explanation  If not exact, provide explanation:
4.	Docket/Case Number: FILE NO. 3-19099
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Mutual Fund(s) Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):  THE ORDER ALLEGES STEPHENS INC. BREACHED ITS FIDUCIARY DUTY TO CLIENTS AND VIOLATED SECTIONS 206(2) AND 207 OF THE ADVISERS ACT IN THAT STEPHENS INC. PURCHASED, RECOMMENDED OR HELD FOR CLIENT ACCOUNTS MUTUAL FUND SHARE CLASSES THAT PAID STEPHENS INC. 12B-1 FEES BUT FAILED TO ADEQUATELY DISCLOSE CONFLICTS OF INTEREST WITH THESE SHARE CLASSES IN THAT CHEAPER SHARE CLASSES OF THE SAME FUNDS WERE AVAILABLE TO CLIENTS WHICH DID NOT PAY 12B-1 FEES.
8.	Current Status? C Pending C On Appeal G Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Order
11.	Resolution Date (MM/DD/YYYY):
	03/11/2019 © Exact © Explanation  If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
	<ul><li>✓ Censure</li><li>✓ Cease and Desist/Injunction</li><li>✓ Suspension</li></ul>
	B. Other Sanctions <i>Ordered</i> :     UNDERTAKINGS AND PREJUDGMENT INTEREST.     Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type o exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived:     STEPHENS INC. WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 207 OF THE INVESTMENT ADVISERS ACT OF 1940. FURTHER, STEPHENS INC. WAS CENSURED AND ORDERED TO PAY DISGORGEMENT OF \$5,000,738.11 AND PREJUDGMENT INTEREST OF \$488,381.23 AND ORDERED TO COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	STEPHENS INC. VOLUNTARILY PARTICIPATED IN THE SEC'S SHARE CLASS SELECTION DISCLOSURE INITIATIVE WHICH RELATED TO MUTUAL FUND SHARES SOLD TO STEPHENS INC. ADVISORY CLIENTS. THE ORDER ALLEGED THAT STEPHENS INC. DID NOT ADEQUATELY DISCLOSE CONFLICTS OF INTEREST RELATED TO THE SELECTION OF MUTUAL FUND SHARE CLASSES FOR ADVISORY CLIENTS WHICH PAID STEPHENS INC. 12B-1 FEES WHEN LESS EXPENSIVE SHARE CLASSES OF THE SAME FUND WERE AVAILABLE WHICH DID NOT PAY STEPHENS INC. THESE 12B-1 FEES. STEPHENS AGREED TO RESTITUTION TO AFFECTED CLIENTS OF THESE FEES IN THE AMOUNT OF \$5,000,738.11 PLUS PREJUDGMENT INTEREST OF \$488,381.23. (IA RELEASE NUMBER 40-5196, MARCH 11, 2019)

N/A

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

#### Part 2

### Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

0 6

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
4718	ADV PART 2 A	Foundations/charities, Government/municipal, Other institutional, Wrap program, Selection of Other Advisers/Solicitors, Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting
82950	PRIVATE CLIENT GROUP ADVISORY PROGRAMS	Includes material about supervised persons that would otherwise be in a supplement (state-registered advisers only), Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, The document is a Brochure Supplement for one or more supervised persons (state-registered advisers only), Wrap program, Selection of Other Advisers/Solicitors

Part 3					
CRS	Type(s)	Affiliate Info	Retire		
<u> </u>	Dual				

# **Execution Pages**

# DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

# Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: DONALD CHANEY

Date: MM/DD/YYYY 10/21/2022

DONALD CHANET

Title:

Printed Name: DONALD CHANEY

SVP - CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:

3496

#### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

# 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

3496