

FORM ADV

UNI FORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: STEPHENS	CRD Number: 3496
Other-Than-Annual Amendment - All Sections	Rev. 10/2021
10/21/2022 5:11:56 PM	

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):  
**STEPHENS INC.**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.  
**STEPHENS**

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of  
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-15510**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your 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 IARD system, your *CRD* number: **3496**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

111 CENTER ST

City:

LITTLE ROCK

State:

Arkansas

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

72201

If this address is a private residence, check this box: ☐

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:00AM TO 5:00PM

(3) Telephone number at this location:

501-377-2000

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

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?  
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G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal 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 websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	Yes	No
	<input checked="" type="radio"/>	<input type="radio"/>

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on [Section 1.I. of Schedule D](#). If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
Telephone number:		Facsimile number, if any:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:		Titles:	
Telephone number:		Facsimile number, if any:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your <i>principal office and place of business</i> ?	Yes	No
	<input type="radio"/>	<input type="radio"/>

*If "yes," complete [Section 1.L. of Schedule D](#).*

M. Are you registered with a <i>foreign financial regulatory authority</i> ?	Yes	No
	<input type="radio"/>	<input type="radio"/>

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete [Section 1.M. of Schedule D](#).*

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	Yes	No
	<input type="radio"/>	<input checked="" type="radio"/>

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?	Yes	No
If yes, what is the approximate amount of your assets:	<input type="radio"/>	<input checked="" type="radio"/>

- ☐ \$1 billion to less than \$10 billion
- ☐ \$10 billion to less than \$50 billion
- ☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:  
213800LH6T9XDYZCA534

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS SPECTRUM 401K

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENSCHOICE

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
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<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS CAPITAL MANAGEMENT

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
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<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS FIXED INCOME MANAGEMENT

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS ALLOCATION STRATIGIES PROGRAM

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
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<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: PROFESSIONAL WEALTH MANAGEMENT PROGRAM

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
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<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS CAPITAL MANAGEMENT FIXED INCOME STRATEGY

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
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<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
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<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS CAPITAL MANAGEMENT ASSET ALLOCATION AND ADVISORY SERVICES

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA

<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS CAPITAL MANAGEMENT - PENSION MANAGEMENT TRUST PROGRAM

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS SMALL-MID CAP GROWTH PROGRAM

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
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<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS ADVISOR NON-DISCRETIONARY PROGRAM

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX

<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS CAPITAL MANGEMENT - HEALTH MANAGEMENT TRUST

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS MANAGED ASSETS PROGRAM

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS CAPITAL MANAGEMENT NON-DISCRETIONARY

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS RETIREMENT SOLUTIONS PROGRAM

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input checked="" type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS RETIREMENT ACCESS

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input checked="" type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	



List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS EQUITY FOCUSED STRATEGY

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS INC. EQUITY RESEARCH SERVICES PROGRAM

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
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<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: STEPHENS UNIFIED MANAGED ACCOUNT

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI

<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

SECTION 1.F. Other Offices

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

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 any: 212-891-1750
-----------------------------------	---

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
169912

How many *employees* perform investment advisory functions from this office location?  
7

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 conducted from this office location:  
RESEARCH, MARKET MAKING/TRADING

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: CRESCENT CENTER	Number and Street 2: 6075 POPLAR AVE SUITE 200		
City: MEMPHIS	State: Tennessee	Country: United States	ZIP+4/Postal Code: 38119

If this address is a private residence, check this box: ☐

Telephone Number: 901-681-1300	Facsimile Number, if any: 901-681-1375
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
169915

How many *employees* perform investment advisory functions from this office location?  
24

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 conducted from this office location:  
MARKET MAKING/TRADING, FIXED INCOME

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
100 CONGRESS AVENUE		SUITE 750	
City:	State:	Country:	ZIP+4/Postal Code:
AUSTIN	Texas	United States	78701

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
512-542-3200	512-542-3275

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
169914

How many *employees* perform investment advisory functions from this office location?  
2

- 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 conducted from this office location:  
PUBLIC FINANCE

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
101 S STRATFORD ROAD		SUITE 200	
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 any:
336-251-0400	336-251-0410

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

23

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 conducted from 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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
191 NORTH WACKER		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:	Facsimile Number, if any:
312-292-5750	312-292-5760

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
104337

How many *employees* perform investment advisory functions from this office location?

1

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 conducted from this office location:

RESEARCH, MARKET MAKING/TRADING

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
401 EDWARDS STREET		SUITE 1100	
City:	State:	Country:	ZIP+4/Postal Code:
SHREVEPORT	Louisiana	United States	71101

If this address is a private residence, check this box: ☐

Telephone Number:  
318-934-6100

Facsimile Number, if any:  
855-803-4600

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
555753

How many *employees* perform investment advisory functions from this office location?  
6

- 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 conducted from 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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
3425 N FUTRALL DRIVE

City:  
FAYETTEVILLE

State:  
Arkansas

Country:  
United States

Number and Street 2:  
SUITE 201

ZIP+4/Postal Code:  
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 with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
104334

How many *employees* perform investment advisory functions from this office location?  
12

- 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 conducted from this office location:  
PUBLIC FINANCE

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
2479 BROWNS LANE

Number and Street 2:

City: JONESOBORO	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72401
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If this address is a private residence, check this box: ☐

Telephone Number: 870-819-0300	Facsimile Number, if any: 870-819-0310
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
376506

How many *employees* perform investment advisory functions from this office location?  
6

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 conducted from 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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

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 this box: ☐

Telephone Number: 404-461-5100	Facsimile Number, if any: 404-461-5135
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
104332

How many *employees* perform investment advisory functions from this office location?  
3

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 conducted from this office location:  
INVESTMENT BANKING/UNDERWRITING, PUBLIC FINANCE

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

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 box: ☐

Telephone Number: 601-605-5675	Facsimile Number, if any: 601-605-5680
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
391999

How many *employees* perform investment advisory functions from this office location?  
9

- 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 conducted from this office location:  
PUBLIC FINANCE

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 9 GREENWAY PLAZA		Number and Street 2: SUITE 1910	
City: HOUSTON	State: Texas	Country: United States	ZIP+ 4/Postal Code: 77046

If this address is a private residence, check this box: ☐

Telephone Number: 713-993-4216	Facsimile Number, if any: 713-993-4220
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
191612

How many *employees* perform investment advisory functions from this office location?  
2

- 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 conducted from 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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

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, if any: 713-993-4250
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
191612

How many *employees* perform investment advisory functions from this office location?  
2

- 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 conducted from this office location:  
RESEARCH

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 3100 MARKET STREET		Number and Street 2: SUITE 301	
City: ROGERS	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72758

If this address is a private residence, check this box: ☐

Telephone Number: 479-286-0200	Facsimile Number, if any: 479-286-0210
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
441594

How many *employees* perform investment advisory functions from this office location?  
6

- 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 conducted from 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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
3100 WEST END AVE		ONE AMERICAN CENTER STE 630	
City:	State:	Country:	ZIP+4/Postal Code:
NASHVILLE	Tennessee	United States	37203

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
615-279-4300	615-279-4330

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
169910

How many *employees* perform investment advisory functions from this office location?  
8

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 conducted from this office location:  
PUBLIC FINANCE, RESEARCH

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
225 COMMERCIAL AVENUE		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

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
606693

How many *employees* perform investment advisory functions from this office location?  
2

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 conducted from this office location:

RESEARCH

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 4521 SHARON ROAD		Number and Street 2: SUITE 200	
City: CHARLOTTE	State: North Carolina	Country: United States	ZIP+4/Postal Code: 28211

If this address is a private residence, check this box: ☐

Telephone Number: 704-442-5000	Facsimile Number, if any: 704-442-5060
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
169908

How many *employees* perform investment advisory functions from this office location?  
8

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 conducted from this office location:

CHARLOTTE HUMAN RESOURCES

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

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 residence, check this box: ☐

Telephone Number: 803-343-0100	Facsimile Number, if any: 803-343-0110
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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

on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
261926

How many *employees* perform investment advisory functions from this office location?  
13

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 conducted from 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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
9 GREENWAY PLAZA		SUITE 1900	
City:	State:	Country:	ZIP+4/Postal Code:
HOUSTON	Texas	United States	77046

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
713-993-4200	713-993-4250

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
191612

How many *employees* perform investment advisory functions from this office location?  
13

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 conducted from this office location:  
AFFILIATE INVESTMENT ADVISOR - STEPHENS INVESTMENT MANAGEMENT GROUP (SIMG)

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
161 TELEVISION HILL ROAD			
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, if any: 501-609-4115
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
169911

How many *employees* perform investment advisory functions from this office location?  
7

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 conducted from 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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 300 CRESCENT COURT	Number and Street 2: SUITE 600		
City: DALLAS	State: Texas	Country: United States	ZIP+4/Postal Code: 75201

If this address is a private residence, check this box: ☐

Telephone Number: 214-258-2700	Facsimile Number, if any: 214-258-2740
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
104333

How many *employees* perform investment advisory functions from this office location?  
9

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 conducted from this office location:  
PUBLIC FINANCE, RESEARCH, MARKET MAKING/TRADING

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:	Number and Street 2:
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150 SECOND AVENUE NORTH

City:

State:

Country:

ZIP+4/Postal Code:

ST PETERSBURG

Florida

United States

33701

If this address is a private residence, check this box:

☐

Telephone Number:

Facsimile Number, if any:

727-502-3500

727-502-3550

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

169909

How many *employees* perform investment advisory functions from this office location?

1

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 conducted from this office location:

MARKET MAKING/TRADING, RESEARCH

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

Number and Street 2:

EMPIRE EXECUTIVE OFFICES

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:

☐

Telephone Number:

Facsimile Number, if any:

945-540-8186

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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

649640

How many *employees* perform investment advisory functions from this office location?

1

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 conducted from this office location:

RESEARCH

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. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

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 any: 501-328-4090
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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 on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
104336

How many *employees* perform investment advisory functions from this office location?  
5

- 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 conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform:   https://www.linkedin.com/company/stephens-inc-

Address of Website/Account on Publicly Available Social Media Platform:   HTTP://WWW.THISISCAPITALISM.COM/

Address of Website/Account on Publicly Available Social Media Platform:   HTTPS://TWITTER.COM/TICAPITALISM

Address of Website/Account on Publicly Available Social Media Platform:   https://www.youtube.com/channel/UCsIs9POCpO9038tGWG8GzRA

Address of Website/Account on Publicly Available Social Media Platform:   HTTP://STEPHENS.COM/

Address of Website/Account on Publicly Available Social Media Platform:   HTTP://STEPHENS.LIBSYN.COM/

Address of Website/Account on Publicly Available Social 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



100 CONGRESS AVE		SUTIE 750	
City:	State:	Country:	ZIP+4/Postal Code:
AUSTIN	Texas	United States	78701
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number:		Facsimile number, if any:	
512-542-3200		512-542-3275	
This is (check one):			
<input checked="" type="radio"/> one of your branch offices or affiliates.			
<input type="radio"/> a third-party unaffiliated recordkeeper.			
<input type="radio"/> other.			
Briefly describe the books and records kept at this location.			
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER			

Name of entity where books and records are kept:			
STEPHENS INC.			
Number and Street 1:		Number and Street 2:	
191 NORTH WACKER		SUITE 1025	
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60606
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number:		Facsimile number, if any:	
312-292-5750		312-292-5760	
This is (check one):			
<input checked="" type="radio"/> one of your branch offices or affiliates.			
<input type="radio"/> a third-party unaffiliated recordkeeper.			
<input type="radio"/> other.			
Briefly describe the books and records kept at this location.			
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.			

Name of entity where books and records are kept:			
DTCC/ITP			
Number and Street 1:		Number and Street 2:	
55 WATER STREET			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10041
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number:		Facsimile number, if any:	
1-888-382-2721			
This is (check one):			
<input type="radio"/> one of your branch offices or affiliates.			
<input checked="" type="radio"/> a third-party unaffiliated recordkeeper.			
<input type="radio"/> other.			
Briefly describe the books and records kept at this location.			
DTCC ITP IS THIRD-PARTY RECORDKEEPER FOR TRADE CONFIRMATIONS PREPARED AND ISSUED BY DTCC ITP THROUGH ITS TRADESUITE ID SERVICE (TRADESUITE CONFIRMATIONS OR ID CONFIRMS			



Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:  
225 COMMERCIAL AVENUE

City:  
PORTLAND

State:  
Maine

Number and Street 2:  
SUITE 500

Country:  
United States

ZIP+4/Postal Code:  
04101

If this address is a private residence, check this box: ☐

Telephone Number:  
207-808-5025

Facsimile number, if any:  
207-808-5023

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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:  
3100 MARKET STREET

City:  
ROGERS

State:  
Arkansas

Number and Street 2:  
SUITE 301

Country:  
United States

ZIP+4/Postal Code:  
72758

If this address is a private residence, check this box: ☐

Telephone Number:  
479-286-0200

Facsimile number, if any:  
479-286-0210

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 this location.

ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISOR

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:  
6075 POPLAR AVENUE

City:  
MEMPHIS

State:  
Tennessee

Number and Street 2:  
SUITE 200

Country:  
United States

ZIP+4/Postal Code:  
38119

If this address is a private residence, check this box: ☐

Telephone Number:  
901-681-1300

Facsimile number, if any:  
901-681-1375

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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED 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 any: 212-891-1750
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- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED 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, if any: 713-993-4250
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- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED 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 any: 501-328-4090
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- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED 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: DALLAS	State: Texas	Country: United States	ZIP+4/Postal Code: 75201

If this address is a private residence, check this box: ☐

Telephone Number: 214-258-2700	Facsimile number, if any: 214-258-2740
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- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED 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	
City: FAYETTEVILLE	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72703

If this address is a private residence, check this box: ☐

Telephone Number: 479-718-7400	Facsimile number, if any: 479-718-7490
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- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED 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	
City: MAUMELLE	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72113

If this address is a private residence, check this box: ☐

Telephone Number:  
501-374-7775

Facsimile number, if any:  
501-374-7117

- 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 this location.  
RECORDS IN A VARIETY OF MEDIA FORMATS ARE MAINTAINED BY VITAL RECORDS CONTROL OF ARKANSAS, SOME OF WHICH ARE IN A SECURED VAULT.

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:  
101 S SRATFORD ROAD

City:  
WINSTON-SALEM

State:  
North Carolina

Country:  
United States

Number and Street 2:  
SUITE 200

ZIP+4/Postal Code:  
27104

If this address is a private residence, check this box: ☐

Telephone Number:  
336-251-0400

Facsimile number, if any:  
336-251-0410

- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:  
161 TELEVISION HILL ROAD

City:  
HOT SPRINGS

State:  
Arkansas

Country:  
United States

Number and Street 2:

ZIP+4/Postal Code:  
71913

If this address is a private residence, check this box: ☐

Telephone Number:  
501-609-4100

Facsimile number, if any:  
501-609-4115

- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:  
140 TOWNSHIP AVENUE

Number and Street 2:  
SUITE 202

City:	State:	Country:	ZIP+4/Postal Code:
RIDGELAND	Mississippi	United States	39157

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
601-605-5675	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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:	Number and Street 2:	
4521 SHARON ROAD	SUITE 200	
City:	State:	Country:
CHARLOTTE	North Carolina	United States
		ZIP+4/Postal Code:
		28211

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
704-442-5000	704-442-5060

- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:	Number and Street 2:	
601 13TH STREET, NW		
City:	State:	Country:
WASHINGTON	District of Columbia	United States
		ZIP+4/Postal Code:
		20005

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
202-870-0600	

- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1:  
150 SECOND AVENUE NORTH

Number and Street 2:  
SUITE 700

City:  
ST PETERSBURG

State:  
Florida

Country:  
United States

ZIP+4/Postal Code:  
33701

If this address is a private residence, check this box: ☐

Telephone Number:  
727-502-3500

Facsimile number, if any:  
727-502-3550

- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
STEPHENS INC.

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 residence, check this box: ☐

Telephone Number:  
803-343-0100

Facsimile number, if any:  
803-343-0110

- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
PERSHING LLC

Number and Street 1:  
ONE PERSHING PLAZA

Number and Street 2:  
4TH FLR

City:  
JERSEY CITY

State:  
New Jersey

Country:  
United States

ZIP+4/Postal Code:  
07399

If this address is a private residence, check this box: ☐

Telephone Number:  
1-201-413-2000

Facsimile number, if any:

- 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 this location.  
RECORDS IN A VARIETY OF MEDIA FORMATS ARE MAINTAINED BY OUR QUALIFIED 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 any: 415-548-6910
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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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER

Name of entity where books and records are kept:  
STEPHENS INC.

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 this box: ☐

Telephone Number: 404-461-5100	Facsimile number, if any: 404-461-5135
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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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED 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

If this address is a private residence, check this box: ☐

Telephone Number: 870-819-0300	Facsimile number, if any: 870-819-0310
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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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1: 99 HIGH STREET		Number and Street 2: SUITE 802	
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
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- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1: EMPIRE EXECUTIVE OFFICES		Number and Street 2: 110 SE 6TH STREET	
City: FT. LAUDERSALE	State: Florida	Country: United States	ZIP+4/Postal Code: 33301

If this address is a private residence, check this box: ☐

Telephone Number: 945-540-8186	Facsimile number, if any:
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- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

Name of entity where books and records are kept:  
STEPHENS INC.

Number and Street 1: 3100 WEST END AVENUE		Number and Street 2: ONE AMERICAN CENTER, SUITE 630	
City: NASHVILLE	State: Tennessee	Country: United States	ZIP+4/Postal Code: 37203

If this address is a private residence, check this box: ☐



Telephone Number:  
615-279-4300

Facsimile number, if any:  
615-279-4330

- 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 this location.  
ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS SENT TO OR RECEIVED BY THE ADVISER.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:  
Canada - Ontario Securities Commission

Other:

Item 2 SEC Registration/Reporting

Responses to 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 registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* 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 information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (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 **mid-sized advisory firm** 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 an **investment adviser to a company which has elected to be a business development company** 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 **pension consultant** 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 **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* 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);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete *Section 2.A.(12) of Schedule D*.

☐ (13) are **no longer eligible** to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser  
-

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ 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

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

If 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.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:  
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- A. How are you organized?
- ☒ Corporation
  - ☐ Sole Proprietorship
  - ☐ Limited Liability Partnership (LLP)
  - ☐ Partnership
  - ☐ Limited Liability Company (LLC)
  - ☐ 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](#).

Item 4 Successions

- |   | Yes                   | No                               |
|---|-----------------------|----------------------------------|
| A. 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)? | <input type="radio"/> | <input checked="" type="radio"/> |

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](#).

SECTION 4 Successions

No Information Filed

Item 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

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.  
619

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?  
252

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
619

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?  
252

(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?  
12

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
130

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
0

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?  
1%

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



- ☐ 26 - 50  
☐ 51 - 100  
☐ 101 - 250  
☐ 251 - 500  
☒ More than 500
- If more than 500, how many?
- 543 (round to the nearest 500)

*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 with those investors.*

Yes No

I. (1) Do you participate in a *wrap fee program*?



(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(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.I. \(2\) 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 a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

Yes No

J. (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?



(2) Do you report *client* 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?



K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?



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?



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?



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?



If yes, complete *Section 5.K.(3) of Schedule D* for each custodian.

## L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?



(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?



(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

○ ○

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

○ ○

(e) *Third-party ratings?*

○ ○

(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 <i>testimonials, endorsements, or third-party ratings</i> ?	<input type="radio"/>	<input type="radio"/>
(3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ?	<input type="radio"/>	<input type="radio"/>
(4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ?	<input type="radio"/>	<input type="radio"/>

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

PROFESSIONAL WEALTH MANAGEMENT

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 ADVISOR - NON 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 ALLOCATION STRATIGIES 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 - HEALTH MANAGEMENT TRUST

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):

3496



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*  
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 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*

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

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.

(a)

Asset 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) <i>Sovereign Bonds</i>	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"  
MORTGAGE BACKS = LESS THAN 1% ALTERNATIVE INVESTMENTS = LESS THAN 1% EXTERNAL ASSETS = LESS THAN 1%

(b)

Asset Type	End of year
(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) <i>Sovereign Bonds</i>	%
(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	%

(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 Exposures					
			(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) <i>Borrowings</i>
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.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a)

Legal name of custodian:  
PERSHING LLC

(b)

Primary business name of custodian:  
PERSHING LLC

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :  

City:  
JERSEY CITY

State:  
New Jersey

Country:  
United States

(d)

Is the custodian a *related person* of your firm?

Yes

No

(e)

If the custodian is a broker-dealer, 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 entity identifier* (if any)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 10,977,535,380

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A.

You are actively engaged in business as a (check all that apply):

☒

(1)

broker-dealer (registered or unregistered)

☐

(2)

registered representative of a broker-dealer

☐

(3)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(4)

futures commission merchant

☐

(5)

real estate broker, dealer, or agent

☐

(6)

insurance broker or agent

☐

(7)

bank (including a separately identifiable department or division of a bank)

☐

(8)

trust company

☒

(9)

registered municipal advisor

☐

(10)

registered security-based swap dealer

☐

(11)

major security-based swap participant

☐

(12)

accountant or accounting firm

☐

(13)

lawyer or law firm

☐

(14)

other financial product salesperson (specify):

If you engage 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.*

Yes

No

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?

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.

Yes

No



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 *client*. 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 occur between you and your *clients*.

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.

You have a *related person* 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)
  - ☒ (3) registered municipal advisor
  - ☐ (4) registered security-based swap dealer
  - ☐ (5) major security-based swap participant
  - ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - ☐ (7) futures commission merchant
  - ☐ (8) banking or thrift institution
  - ☐ (9) trust company
  - ☐ (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
  - ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*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 broker-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).*

*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 Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

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 Schedule 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 related 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; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*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 clients (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 operationally 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.



3.

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

801 - 64675

or

Other

4.

Related Person's

(a)

CRD Number (if any):

136369

(b)

CIK Number(s) (if any):

CIK Number

1314440

5.

Related Person is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☒

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you control or are you controlled by the related person?

Yes

No

7.

Are you and the related person under common control?

Yes

No

8.

(a)

Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes

No

(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 related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes

No

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9.

(a)

If the related person is an investment adviser, is it exempt from registration?

Yes

No

(b)

If the answer is yes, under what exemption?

10.

(a)

Is the related person registered with a foreign financial regulatory authority ?

Yes

No

(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.

No Information Filed

11.

Do you and the related person share any supervised persons?

Yes

No

12.

Do you and the related person share the same physical location?

Yes

No

1.

Legal Name of Related Person:

STEPHENS EUROPE LIMITED

2.

Primary Business Name of Related Person:

STEPHENS EUROPE LIMITED

3.

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

-

or

Other

FCA616589



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) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

Yes

No

7. Are you and the related person under common control?

Yes

No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes

No

(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 related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes

No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+ 4/Postal Code:

If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

Yes

No

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

Yes

No

(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.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

11. Do you and the related person share any supervised persons?

Yes

No

12. Do you and the related person share the same physical location?

Yes

No

Item 7 Private Fund Reporting

B. Are you an adviser to any private fund?

Yes

No

If "yes," 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 sentence and 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 adviser, and another 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](#) of its Form 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 7.B.\(2\) of Schedule D](#).

In either 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 code, 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.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- A.

Do you or any *related person*:

Yes

No
- (1)

buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?
- (2)

buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?
- (3)

recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client Transactions

- B.

Do you or any *related person*:

Yes

No
- (1)

as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?
- (2)

recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?
- (3)

recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment 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 *client's* account?
- (2)

amount of securities to be bought or sold for a *client's* account?
- (3)

broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4)

commission rates to be paid to a broker or dealer for a *client's* securities transactions?
- D.

If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?
- E.

Do you or any *related person* recommend brokers or dealers to *clients*?
- F.

If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?
- G.

(1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2)

If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H.

(1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2)

Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- 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?
- In your response to Item 8.I., 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 from (in 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.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.

(1)

Do you have *custody* of any advisory *clients*':

(a)

cash or bank accounts?

(b)

securities?

Yes

No

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2)

If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have custody:

U.S. Dollar Amount

Total Number of *Clients*

(a)

\$ 0

(b)

0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B.

(1)

In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

(a)

cash or bank accounts?

(b)

securities?

Yes

No

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.

☒

(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*?

(1)

you act as a qualified custodian

(2)

your *related person(s)* act as qualified custodian(s)

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 of 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 qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

1

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

DELOITTE & TOUCHE, LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

100 SOUTH 4TH STREET

City:

ST LOUIS

State:

Missouri

Number and Street 2:

SUITE 300

Country:

United States

ZIP+4/Postal Code:

63102-1821

Yes

No

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

If "yes," Public Company Accounting Oversight Board-Assigned Number:

34

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle

B. ☒ perform a surprise examination of *clients'* assets

C. ☒ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☐ Yes

☐ No

☒ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes

No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete [Section 10.A. of Schedule D](#).

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, 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 <i>supervised persons</i> ?	<input checked="" type="radio"/>	<input type="radio"/>

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

A.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*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.*

B.	In the past ten years, have you or any <i>advisory affiliate</i> :		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> 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?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*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:

C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input checked="" type="radio"/>	<input type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input checked="" type="radio"/>	<input type="radio"/>
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input checked="" type="radio"/>	<input type="radio"/>
D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input checked="" type="radio"/>	<input type="radio"/>
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input checked="" type="radio"/>	<input type="radio"/>
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input checked="" type="radio"/>	<input type="radio"/>
E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:		
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input checked="" type="radio"/>	<input type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>

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

H.	(1)	Has any domestic or foreign court:		Yes	No
	(a)	in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?		<input type="radio"/>	<input checked="" type="radio"/>
	(b)	ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?		<input type="radio"/>	<input checked="" type="radio"/>
	(c)	ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?		<input type="radio"/>	<input checked="" type="radio"/>
	(2)	Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?		<input type="radio"/>	<input checked="" type="radio"/>

Item 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 contract, or 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 the 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?		<input type="radio"/>	<input type="radio"/>
	<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>			
B.	Do you:			
	(1) <i>control</i> 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?		<input type="radio"/>	<input type="radio"/>
	(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?		<input type="radio"/>	<input type="radio"/>
C.	Are you:			
	(1) <i>controlled</i> by or under common <i>control</i> 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?		<input type="radio"/>	<input type="radio"/>
	(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?		<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

- 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.
- Direct Owners and Executive Officers. List below the names of:
  - 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;
  - 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.
  - 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;
  - 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
  - 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.
- Do you have any indirect owners to be reported on Schedule B? ☒Yes ☐No
- 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.
- 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).
- Ownership codes are:    NA - less than 5%                      B - 10% but less than 25%            D - 50% but less than 75%  
                                  A - 5% but less than 10%        C - 25% but less than 50%        E - 75% or more
- (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: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
STEPHENS, WARREN AMERINE	I	PRESIDENT/CEO/DIRECTOR	06/1985	NA	Y	N	1033710
BRADBURY, CURTIS FRANKLIN JR	I	SR EXEC VP, CHIEF OPERATING OFFICER, DIRECTOR	04/1995	NA	Y	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 COUNSEL	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:
- (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, all 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: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
STEPHENS, WARREN AMERINE	I	WARREN A. STEPHENS REVOCABLE TRUST #TWO UID 6/14/2006	TRUSTEE	06/2006	E	Y	N	1033710
WARREN A. STEPHENS REVOCABLE TRUST #TWO UID 6/14/2006	DE	STEPHENS FINANCIAL SERVICES LLC	MEMBERSHIP INTEREST	05/2010	E	Y	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

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.C(5)
<input type="checkbox"/> 11.D(1)	<input type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.D(3)	<input type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.D(5)
<input type="checkbox"/> 11.E(1)	<input checked="" type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.E(3)	<input type="checkbox"/> 11.E(4)	
<input type="checkbox"/> 11.F.	<input type="checkbox"/> 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.

- ☐ Yes
- ☐ No



PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINRA

2. Principal Sanction:

Other Sanctions:

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

12/09/2011 ☒ 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 response 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 ROUTES 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 ITS 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? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final 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):

12/09/2011 ☒ 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: \$ 12,500.00

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* 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 *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.

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).

IT'S OVER 10 YEARS OLD AND NOT ADVISORY RELATED.

GENERAL INSTRUCTIONS

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Regulatory Action				
Check item(s) being responded to:				
<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.C(5)
<input type="checkbox"/> 11.D(1)	<input type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.D(3)	<input type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.D(5)
<input type="checkbox"/> 11.E(1)	<input checked="" type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.E(3)	<input type="checkbox"/> 11.E(4)	
<input type="checkbox"/> 11.F.	<input type="checkbox"/> 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.

☐ Yes

☐ 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. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINRA

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 TO DESIGNATE THE ACCOUNT 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? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final 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 ☐ Explanation  
If not exact, provide explanation:

12. Resolution Detail:
- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Monetary/Fine Amount: \$ 55,000.00 | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial                   | <input type="checkbox"/> Cease and Desist/Injunction |
| <input checked="" type="checkbox"/> Censure                            | <input type="checkbox"/> Suspension                  |
| <input type="checkbox"/> Bar   |  |

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* 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 *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 \$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 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

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 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)

☒ 11.E(2)

☐ 11.E(3)

☐ 11.E(4)

☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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) , 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.

☐ Yes

☐ 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. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINRA

2. Principal Sanction:

Other

Other Sanctions:

N/A

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

12/14/2012

☒ Exact

☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:  
2011027212001
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. 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.

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:

If Final 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

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension
- B. Other Sanctions *Ordered*:  
UNDERTAKING  
Sanction detail: if suspended, *enjoined* 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 *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 \$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).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL *OR* ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.C(5)
<input type="checkbox"/> 11.D(1)	<input checked="" type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.D(3)	<input checked="" type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.D(5)
<input type="checkbox"/> 11.E(1)	<input type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.E(3)	<input type="checkbox"/> 11.E(4)	
<input type="checkbox"/> 11.F.	<input type="checkbox"/> 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.

- ☐ Yes
- ☐ 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. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☒ State
- ☐ SRO
- ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
ARKANSAS

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)  
Other Sanctions:

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

08/22/2013 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

4. Docket/Case Number:

S-12-0067

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

STEPHENS INC.

6. Principal Product Type:



Other  
Other Product Types:  
LEVERAGED 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 Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Consent

11. Resolution Date (MM/DD/YYYY):  
08/22/2013 ☒ 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: \$ 25,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* 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 *advisory affiliate*, date paid and if any portion of penalty was waived:  
THE TOTAL AMOUNT OF THE FINE WAS \$25,000. THE FINE WAS PAID IN FULL ON AUGUST 26, 2013. NO AMOUNT OF SAID FINE WAS WAIVED.

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).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action				
Check item(s) being responded to:				
<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.C(5)
<input type="checkbox"/> 11.D(1)	<input checked="" type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.D(3)	<input type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.D(5)
<input type="checkbox"/> 11.E(1)	<input type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.E(3)	<input type="checkbox"/> 11.E(4)	
<input type="checkbox"/> 11.F.	<input type="checkbox"/> 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.

☐ Yes    ☐ 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. Regulatory Action initiated by:

☐ 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):
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 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.
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:

If Final 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):

06/17/2015 ☒ 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: \$ 7,500.00
- ☐ Revocation/Expulsion/Denial
- ☒ Censure
- ☐ Bar

- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* 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 *advisory affiliate*, date paid and if any portion of penalty was waived:  
THE FIRM WAS CENSURED AND FINED \$7,500.

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).

EACH OF THE LIMIT ORDERS SUBJECT TO THE FINRA REVIEW WERE IMMEDIATELY ROUTED BY STEPHENS INC. TO THE NASDAQ EXCHANGE FOR EXECUTION. HOWEVER, THE ORDERS WERE INADVERTENTLY SENT WITH AN INSTRUCTION TO DISPLAY ONLY 100 SHARES OF THE ORDER (WITH THE REMAINDER PLACED IN RESERVE) RATHER THAN THE ENTIRE ORDER SIZE AS REQUIRED BY RULE 604. THE ORDERS WERE AUTO-ROUTED OUT OF THE FIRM TO THE NASDAQ EXCHANGE PER CERTAIN ROUTING RULES SET UP WITHIN THE FIRM'S ORDER MANAGEMENT SYSTEM (OMS). THE INSTRUCTION TO DISPLAY ONLY 100 SHARES OF THE ORDER WAS NOT SET UP BY THE FIRM ITSELF BUT WAS A DEFAULT ROUTING RULE WITHIN THE OMS. SPECIFICALLY, THIS ROUTING RULE APPLIED ONLY TO LIMIT ORDERS UNDER 5,000 SHARES IN NYSE-LISTED SECURITIES THAT THE FIRM ROUTED TO THE NASDAQ EXCHANGE. THIS ROUTING RULE DID NOT APPLY TO ORDERS OF MORE THAN 5,000 SHARES IN NYSE-LISTED SECURITIES ROUTED TO THE NASDAQ EXCHANGE, NOR DID IT APPLY TO LIMIT ORDERS IN NASDAQ SECURITIES HANDLED BY THE FIRM. IN ADDITION, EACH OF THE CUSTOMER LIMIT ORDERS CITED IN THE FINRA REVIEW WERE FILLED AT THE LIMIT PRICE IF AND WHEN THEY BECAME ELIGIBLE FOR EXECUTION. THIS ISSUE WAS RESOLVED BY AN UPGRADE TO THE FIRM'S OMS THAT WAS IMPLEMENTED WITHIN A MONTH OF THE FINRA REVIEW PERIOD (IN APRIL 2013).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 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)

☐ 11.E(2)

☐ 11.E(3)

☐ 11.E(4)
- ☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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) , 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.

☒ Yes ☐ 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. Regulatory Action initiated by:  
☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ 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. Principal Product Type:  
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:

If Final 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 ☐ Explanation  
If not exact, provide explanation:
12. Resolution Detail:

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

- ☒ Monetary/Fine Amount: \$ 400,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☒ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:

UNDERTAKINGS

Sanction detail: if suspended, *enjoined* 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 *advisory affiliate*, date paid and if any portion of penalty was waived:  
THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2)OF THE SECURITIES ACT, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$400,000 AND 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).

IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT SHALL, CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF 17(A)(2)OF THE SECURITIES ACT; WITHIN TEN (10) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$400,000 TO THE SECURITIES AND EXCHANGE COMMISSION; AND RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF RESPONDENT'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 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)
- ☒ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.

☒ Yes ☐ 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. Regulatory Action initiated by:  
☒ SEC ☐ Other Federal ☐ State ☒ *SRO* ☐ Foreign  
(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:

4. Docket/Case Number:  
2015046029901

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):  
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 CONNECTION WITH THEIR MUTUAL FUND PURCHASES.

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:

If Final 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 ☐ Explanation  
If not exact, provide explanation:

12. Resolution Detail:

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

- ☐ Monetary/Fine Amount: \$
- ☐ Revocation/Expulsion/Denial
- ☒ Censure
- ☐ Bar
- ☒ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:

INTEREST

Sanction detail: if suspended, *enjoined* 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 *advisory affiliate*, date paid and if any portion of penalty was waived:  
THE FIRM WAS CENSURED AND AGREED TO PAY \$150,000, INCLUDING INTEREST, IN RESTITUTION TO ELIGIBLE CUSTOMERS.

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).

THE FIRM BEGAN A REVIEW TO DETERMINE WHETHER IT HAD PROVIDED AVAILABLE SALES CHARGE WAIVERS TO ELIGIBLE CUSTOMERS. BASED ON THIS REVIEW, THE FIRM SELF-REPORTED TO FINRA THAT ELIGIBLE CUSTOMERS HAD NOT RECEIVED AVAILABLE SALES CHARGE WAIVERS. THE FIRM ESTIMATES THAT, APPROXIMATELY 1,300 ACCOUNTS PURCHASED MUTUAL FUND SHARES FOR WHICH AN AVAILABLE SALES CHARGE WAIVER WAS NOT APPLIED. AS A RESULT OF THE FAILURE OF THE FIRM TO APPLY AVAILABLE SALES CHARGE WAIVERS, THE FIRM ESTIMATES THAT ELIGIBLE CUSTOMERS WERE OVERCHARGED BY APPROXIMATELY \$150,000 FOR MUTUAL FUND PURCHASES. AS PART OF THIS SETTLEMENT, THE FIRM AGREES TO PAY RESTITUTION TO ELIGIBLE CUSTOMERS WHICH IS ESTIMATED TO TOTAL \$150,000(I.E., THE AMOUNT ELIGIBLE CUSTOMERS WERE OVERCHARGED, INCLUSIVE OF INTEREST). THE FIRM WILL ALSO ENSURE THAT RETIREMENT AND CHARITABLE WAIVERS ARE APPROPRIATELY APPLIED TO ALL FUTURE TRANSACTIONS. IN RESOLVING THIS MATTER, FINRA HAS RECOGNIZED THE EXTRAORDINARY COOPERATION OF THE FIRM FOR HAVING: (1) INITIATED, PRIOR TO DETECTION OR INTERVENTION BY A REGULATOR, AN INVESTIGATION TO IDENTIFY WHETHER ELIGIBLE CUSTOMERS RECEIVED SALES CHARGE WAIVERS DURING THE RELEVANT PERIOD; (2) PROMPTLY ESTABLISHED A PLAN OF REMEDIATION FOR ELIGIBLE CUSTOMERS WHO DID NOT RECEIVE APPROPRIATE SALES CHARGE WAIVERS; (3) PROMPTLY SELF-REPORTED TO FINRA; (4) PROMPTLY TAKEN ACTION AND REMEDIAL STEPS TO CORRECT THE VIOLATIVE CONDUCT; AND (5) EMPLOYED SUBSEQUENT CORRECTIVE MEASURES, PRIOR TO DETECTION OR INTERVENTION BY A REGULATOR, TO REVISE ITS PROCEDURES TO AVOID RECURRENCE OF THE MISCONDUCT.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- ☐ 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)
- ☒ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.
- ☐ Yes

☐ 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. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

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 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 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 IDENTIFY AND APPLY SALES CHARGE DISCOUNTS TO CERTAIN CUSTOMERS' ELIGIBLE PURCHASES OF UNIT INVESTMENT TRUSTS (UITs) THAT RESULTED IN CUSTOMERS PAYING EXCESSIVE SALES CHARGES OF APPROXIMATELY \$458,747. THE FINDINGS STATED THAT THE FIRM HAS PAID RESTITUTION TO ALL AFFECTED CUSTOMERS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WSPS REASONABLY DESIGNED TO ENSURE CUSTOMERS RECEIVED SALES CHARGE DISCOUNTS ON ALL ELIGIBLE UIT PURCHASES. THE FIRM RELIED PRIMARILY ON ITS REGISTERED REPRESENTATIVES TO ENSURE THAT CUSTOMERS RECEIVED APPROPRIATE UIT SALES CHARGE DISCOUNTS DESPITE THE FACT THAT THE FIRM DID NOT EFFECTIVELY INFORM AND TRAIN REPRESENTATIVES AND THEIR SUPERVISORS TO IDENTIFY AND APPLY SUCH SALES CHARGE DISCOUNTS.
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:

If Final 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):

02/03/2016 ☒ 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: \$ 235,000.00

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☒ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension



B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* 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 *advisory affiliate*, 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. 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).
- 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.

*GENERAL INSTRUCTIONS*

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Regulatory Action				
Check item(s) being responded to:				
<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.C(5)
<input type="checkbox"/> 11.D(1)	<input type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.D(3)	<input type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.D(5)
<input type="checkbox"/> 11.E(1)	<input checked="" type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.E(3)	<input type="checkbox"/> 11.E(4)	
<input type="checkbox"/> 11.F.	<input type="checkbox"/> 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.
- ☐ Yes ☐ 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. Regulatory Action initiated by:  
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign  
(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 ☐ 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? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final 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 ☐ 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
- ☒ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:

UNDERTAKING  
Sanction detail: if suspended, *enjoined* 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 *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, 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



GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 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)

☐ 11.E(2)

☐ 11.E(3)

☐ 11.E(4)

☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.

☐ Yes

☐ 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. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINRA

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):  
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 PERSONNEL TO 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 RESEARCH ANALYST RECOMMENDATIONS, THE FIRM DID NOT HAVE REASONABLE SYSTEMS AND PROCEDURES TO SUPERVISE THE CONTENT OF THE FLASH EMAILS, 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 RESEARCH 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 BENEFIT OF THE FIRM, ITS EMPLOYEES, AND ITS CUSTOMERS.

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:

If Final 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 *Ordered* (check all appropriate items)?

- ☒ Monetary/Fine Amount: \$ 900,000.00
- ☐ Revocation/Expulsion/Denial
- ☒ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:  
UNDERTAKINGS

Sanction detail: if suspended, *enjoined* 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 *advisory affiliate*, 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,

THE FIRM UNDERTAKES WITHIN 90 DAYS OF THE DATE OF NOTICE OF ACCEPTANCE OF THIS AWC, SUBMIT TO FINRA A WRITTEN PLAN OF HOW IT WILL CONDUCT A COMPREHENSIVE REVIEW OF THE ADEQUACY AND IMPLEMENTATION OF ITS POLICIES AND PROCEDURES (WRITTEN AND OTHERWISE) AND TRAINING IN THE RESEARCH AREA.

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).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 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)☐ 11.E(2)☐ 11.E(3)☐ 11.E(4)

☐ 11.F.☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a 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 the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* 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 *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* 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 *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* 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), 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.

☐ Yes☐ 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. Regulatory Action initiated by:

☒ SEC☐ Other Federal☐ State☐ SRO☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Other

Other Sanctions:

N/A

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? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final 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 Ordered (check all appropriate items)?

☐ Monetary/Fine Amount: \$

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☒ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions Ordered:  
UNDERTAKINGS AND PREJUDGMENT INTEREST.  
Sanction detail: if suspended, enjoined 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 advisory affiliate, 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).

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.

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

Yes

No

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
	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

Printed Name:  
DONALD CHANEY

Title:  
SVP - CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:  
3496

<b>NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE</b>	
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 <i>notice filing</i> , as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, <i>order</i> instituting <i>proceedings</i> , 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 <i>proceeding</i> or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, <i>proceeding</i> 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 <i>founded</i> , 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 <i>notice filing</i> .	
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. <i>Non-Resident</i> 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 <i>person</i> subject to your written irrevocable consents or powers of attorney or any of your general partners and <i>managing agents</i> .	
Signature	
I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the <i>non-resident</i> 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 <i>person</i> having <i>custody</i> 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 <i>CRD</i> Number:	
3496	