FORM ADV

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

Primary Business Name: STEPHENS CRD Number: 3496

Annual Amendment - All Sections Rev. 10/2021 3/28/2024 4:02:28 PM

WA			nissions may result in denial of yong ng periodic amendments. See For	our application, revocation of your registration, or criminal m ADV General Instruction 4.
Iter	m 1 Identifying Information			
		,	·	you. If you are filing an <i>umbrella registration</i> , the information in assist you with filing an <i>umbrella registration</i> .
A.	Your full legal name (if you are a sole part of the stephens inc.	proprietor, your last, fir	st, and middle names):	
В.	(1) Name under which you primarily co	onduct your advisory b	usiness, if different from Item 1.A	L.
	List on Section 1.B. of Schedule D any	additional names unde	er which you conduct your advisor	y business.
	(2) If you are using this Form ADV to r	egister more than one	investment adviser under an umi	brella registration, check this box \square
	If you check this box, complete a Sche	dule R for each relying	adviser.	
C.	If this filing is reporting a change in yo change is of ☐ your legal name or ☐ your primary		A.) or primary business name (It	em 1.B.(1)), enter the new name and specify whether the name
D.	(1) If you are registered with the SEC	as an investment advis	er, your SEC file number: 801-1 !	5510
	(2) If you report to the SEC as an exer	npt reporting adviser,	your SEC file number:	
	(3) If you have one or more Central In	dex Key numbers assig	ned by the SEC ("CIK Numbers")	, all of your CIK numbers:
	CIK Number			
	94074			
	757657			
	1957244			
E.	(1) If you have a number ("CRD Number If your firm does not have a CRD number (2) If you have additional CRD Number II you have a number ("CRD Number II you have a number ("CRD Number II you have a number II you have a number ("CRD Number II you have a number II you have II you have a number II you have a number II you have a number II you have II you have a number II you have II	ber, skip this Item 1.E.	Do not provide the CRD number numbers:	D system, your <i>CRD</i> number: 3496 of one of your officers, employees, or affiliates.
			No Information Filed	
F.	Principal Office and Place of Business			
	(1) Address (do not use a P.O. Box):			
	Number and Street 1:		Number and Street 2:	
	111 CENTER ST			
	City: LITTLE ROCK	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72201
	If this address is a private residen	ce, check this box:		
	you are applying for registration, on which you are applying for registra	or are registered, with ation or with whom you as an exempt reporting	one or more state securities auth I are registered. If you are applyi	business, at which you conduct investment advisory business. If orities, you must list all of your offices in the state or states to ng for SEC registration, if you are registered only with the SEC, five offices in terms of numbers of employees as of the end of
	(2) Days of week that you normally co	onduct business at vou	r principal office and place of busi	iness:
	Monday - Friday C Other: Normal business hours at this loca 8:00AM TO 5:00PM (3) Telephone number at this location 501-377-2000	tion:		
	301 3//-2000			

	(4) Facsimile number at this 501-377-2495	s location, if any:				
	(5) What is the total number of your most recently con 22		principal office and place of busine	ess, at which you conduct investment advisory business as	of the	end
G.	Mailing address if different	from your principal office and	d place of business address:			
G.	Mailing address, if different in Number and Street 1:	nom your <i>principal office and</i>	Number and Street 2			
	City:	State:	Country:	ZIP+4/Postal Code:		
	,	residence, check this box:	·			
	ir tilis address is a private i	esidence, check this box.				
Н.		state your full residence add		al office and place of business address in Item 1.F.:		
	Number and Street 1:	Charles	Number and Street 2			
	City:	State:	Country:	ZIP+4/Postal Code:	Voc	. No
I.	Do you have one or more we LinkedIn)?	ebsites or accounts on public	ly available social media platforms	(including, but not limited to, Twitter, Facebook and		0
	If a website address serves addresses for all of the other available social media platfo	as a portal through which to r information. You may need	access other information you have to list more than one portal addre of the content. Do not provide the	publicly available social media platforms on Section 1.I. of e published on the web, you may list the portal without list less. Do not provide the addresses of websites or accounts individual electronic mail (e-mail) addresses of employees	ing on publi	
J.	Chief Compliance Officer (1) Provide the name and co	ontact information of your Ch	nief Compliance Officer. If you are	an exempt reporting adviser, you must provide the contact	t	
	` '		e one. If not, you must complete I			
	Name: DONALD CHANEY		Other titles, if any: SVP - CHIEF COMPLIANCE	- OFFICER		
	Telephone number:		Facsimile number, if any:	OFFICER		
	501-377-3784		501-377-2495			
	Number and Street 1:		Number and Street 2:			
	111 CENTER STREET City:	State:	Country:	ZIP+4/Postal Code:		
	LITTLE ROCK	Arkansas	United States	72201		
	Electronic mail (e-mail) add DCHANEY@STEPHENS.COM	lress, if Chief Compliance Off	ficer has one:			
		t of 1940 that you advise for		you, a <i>related person</i> or an investment company registers reservices to you, provide the <i>person's</i> name and IRS Empl		:r
	Name:					
	IRS Employer Identification	Number:				
K.	Additional Regulatory Contacthis Form ADV, you may pro	•	than the Chief Compliance Officer	is authorized to receive information and respond to question	ıns aboı	ut
	Name:		Titles:	TED.		
	SASHA O'QUIN Telephone number:		VP - COMPLIANCE OFFICE Facsimile number, if any			
	877-891-0095 Number and Street 1:		501-377-2495 Number and Street 2:			
	111 CENTER STREET City:	State:	Country:	ZIP+4/Postal Code:		
	LITTLE ROCK	Arkansas	United States	72201		
	Electronic mail (e-mail) add SASHA.OQUIN@STEPHENS	lress, if contact person has o .COM	ne:			
L.	Do you maintain some or all other than your <i>principal off</i>		u are required to keep under Sect	ion 204 of the Advisers Act, or similar state law, somewhe	-	S No
	If "yes," complete Section 1.	L. of Schedule D.			V	. No
М.	Are you registered with a for	reign financial regulatory aut	hority?			. NO

			Yes	No
Are you a public repo	orting company under Sections 12 or 15(c	d) of the Securities Exchange Act of 1934?	° °	•
			Yes	No
	on or more in assets on the last day of yo	our most recent fiscal year?	o	•
	oproximate amount of your assets:			
•	s than \$10 billion			
~	ss than \$50 billion			
C \$50 billion or m	ore			
For nurnoses of Item	a 1 O only "assets" refers to your total a	ssets rather than the assets you manage	on behalf of clients. Determine your total assets using	а
	vn on the balance sheet for your most rec		on behalf of cherics. Determine your total assets using	9
	ntity Identifier if you have one:			
213800LH6T9XDYZC	A534			
A legal entity identifi	ier is a unique number that companies us	e to identify each other in the financial ma	arketplace. You may not have a legal entity identifier.	
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List your other business names and the	jurisdictions in which you use them. You	must complete a separate Schedule D Sec	tion 1.b. for each business name.
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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 O	CAP GROWTH PROGRAM			
Jurisdictions				
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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 NO	N-DISCRETIONARY PROCEASE			
MANUEL STEETHEINS ADVISOR NO	IN PIOCULITONAL I LKORKAM			

Jurisdictions

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Name: STEPHENS CAPITA	L MANAGEMENT NON-DISCRETIONARY		
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Jurisdictions			
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List your other business nam	nes and the jurisdictions in which you use t	hem. You must complete a separate	Schedule D Section 1.B. for each business name.
Name: STEPHENS INC. EQU	ITY RESEARCH SERVICES PROGRAM		
lurisdictions			
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ust complete a separate So	mation for each office, other than your <i>prin</i>	you are applying for SEC registration	which you conduct investment advisory business.
umber and Street 1:		Number and Street 2:	
RESCENT CENTER		6075 POPLAR AVE SUI	TE 200
ty:	State:	Country:	ZIP+4/Postal Code:
EMPHIS	Tennessee	United States	38119
this address is a private re	esidence, check this box: \Box		

If this office location is also required to be registered w on the Uniform Branch Office Registration Form (Form 169915			ce location for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory fun 26	nctions from this office	location?	
Are other business activities conducted at this office loc (1) Broker-dealer (registered or unregistered)	cation? (check all that a	apply)	
		-1-X	
☐ (2) Bank (including a separately identifiable departm ☐ (3) Insurance broker or agent	ient of division of a ba		
(4) Commodity pool operator or commodity trading	advisor (whether regist	tered or exempt from registration	1
(5) Registered municipal advisor	davisor (whether regist	tered or exempt from registration	,
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activiti	es conducted from this	office location:	
Complete the following information for each office, other must complete a separate Schedule D Section 1.F. for each exempt reporting adviser, list only the largest twenton	each location. If you ar	e applying for SEC registration, if	
Number and Street 1: 101 S STRATFORD ROAD		Number and Street 2: SUITE 200	
City:	State:	Country:	ZIP+4/Postal Code:
WINSTON SALEM	lorth Carolina	United States	27104
If this address is a private residence, check this box: $\boldsymbol{\Gamma}$			
·	acsimile Number, if any 336-251-0410	<i>γ</i> :	
If this office location is also required to be registered w on the Uniform Branch Office Registration Form (Form 447545			ce location for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory fun 23	actions from this office	location?	
Are other business activities conducted at this office loc	cation? (check all that a	apply)	
(1) Broker-dealer (registered or unregistered)	and an district of a bar	-10	
(2) Bank (including a separately identifiable departm	nent or division of a bai	nk)	
(4) Commodify and providing a commodify trading	- d; (+	round ou accommit from un aintrophiam	N
(4) Commodity pool operator or commodity trading a	advisor (whether regist	tered or exempt from registration)
(5) Registered municipal advisor			
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activiti	es conducted from this	office location:	
Complete the following information for each office, other must complete a separate Schedule D Section 1.F. for each exempt reporting adviser, list only the largest twent	each location. If you ar	e applying for SEC registration, if	•
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: Γ			

Telephone Number: 312-292-5750	Facsimile Number, if any 312-292-5760	′ :	
312-292-3/30	312-292-3700		
If this office location is also required to be registered with on the Uniform Branch Office Registration Form (Form BR 104337			cation for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory funct 4	ions from this office location	on?	
Are other business activities conducted at this office locat	ion? (check all that apply))	
☑ (1) Broker-dealer (registered or unregistered)			
\square (2) Bank (including a separately identifiable departmen	nt or division of a bank)		
(3) Insurance broker or agent			
(4) Commodity pool operator or commodity trading ad	visor (whether registered	or exempt from registration)	
☐ (5) Registered municipal advisor ☐ (6) Accountant or accounting firm			
(6) Accountant of accounting min			
_ (*) 22, 6. (1			
Describe any other <i>investment-related</i> business activities RESEARCH, MARKET MAKING/TRADING, INVESTMENT BA		e location:	
Complete the following information for each office, other must complete a separate Schedule D Section 1.F. for each			
an exempt reporting adviser, list only the largest twenty-	five offices (in terms of nu	umbers of <i>employees</i>).	
Number and Street 1:		Number and Street 2:	
401 EDWARDS STREET		SUITE 1100	
•		Country:	ZIP+4/Postal Code:
SHREVEPORT L	Louisiana	United States	71101
If this address is a private residence, check this box: $\hfill \Box$			
	Facsimile Number, if any:		
318-934-6100	355-803-4600		
If this office location is also required to be registered with on the Uniform Branch Office Registration Form (Form BR 555753			cation for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory funct 3	ions from this office location	on?	
Are other business activities conducted at this office locat	ion? (check all that apply))	
lacksquare (1) Broker-dealer (registered or unregistered)			
\square (2) Bank (including a separately identifiable department	nt or division of a bank)		
(3) Insurance broker or agent			
(4) Commodity pool operator or commodity trading ad	visor (whether registered	or exempt from registration)	
(5) Registered municipal advisor			
☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm			
(7) Lawyer of law liftin			
Describe any other investment-related business activities	conducted from this office	e location:	
Complete the following information for each office, other must complete a separate Schedule D Section 1.F. for each an exempt reporting adviser, list only the largest twenty-	ch location. If you are app	lying for SEC registration, if you	
Number and Street 1:		Number and Street 2:	
3425 N FUTRALL DRIVE		SUITE 201	

City: FAYETTEVILLE	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72703
If this address is a private residence, check this box: Γ			
Telephone Number:	Facsimile Number, if any:	:	
479-718-7400	479-718-7490		
If this office location is also required to be registered w on the Uniform Branch Office Registration Form (Form I 104334			cation for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory fun 9	ctions from this office loca	tion?	
Are other business activities conducted at this office loc	ation? (check all that apply	у)	
lacksquare (1) Broker-dealer (registered or unregistered)			
(2) Bank (including a separately identifiable departm	ent or division of a bank)		
(3) Insurance broker or agent			
☐ (4) Commodity pool operator or commodity trading a ☐ (5) Registered municipal advisor	advisor (whether registered	d or exempt from registration)	
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activiti PUBLIC FINANCE, MARKET MAKING/TRADING	es conducted from this offi	ce location:	
Complete the following information for each office, other must complete a separate Schedule D Section 1.F. for each other must complete a separate Schedule D Section 1.F. for each other section 1.F.	ach location. If you are ap	plying for SEC registration, if you	
an exempt reporting adviser, list only the largest twent	y-five offices (in terms of r	numbers of <i>employees</i>).	
Number and Street 1: 2479 BROWNS LANE	y-five offices (in terms of r	Number and Street 2:	
Number and Street 1:	y-rive offices (in terms of r State: Arkansas		ZIP+4/Postal Code: 72401
Number and Street 1: 2479 BROWNS LANE City:	State: Arkansas	Number and Street 2: Country:	•
Number and Street 1: 2479 BROWNS LANE City: JONESOBORO	State: Arkansas	Number and Street 2: Country: United States	•
Number and Street 1: 2479 BROWNS LANE City: JONESOBORO If this address is a private residence, check this box:	State: Arkansas Facsimile Number, if any: 870-819-0310 ith FINRA or a state securion	Number and Street 2: Country: United States ties authority as a branch office loc	72401
Number and Street 1: 2479 BROWNS LANE City: JONESOBORO If this address is a private residence, check this box: Telephone Number: 870-819-0300 If this office location is also required to be registered won the Uniform Branch Office Registration Form (Form 1)	State: Arkansas Facsimile Number, if any: 870-819-0310 ith FINRA or a <i>state securi</i> 3R), please provide the <i>CR</i>	Number and Street 2: Country: United States ties authority as a branch office loo	72401
Number and Street 1: 2479 BROWNS LANE City: JONESOBORO If this address is a private residence, check this box: Telephone Number: 870-819-0300 If this office location is also required to be registered w on the Uniform Branch Office Registration Form (Form I 376506) How many <i>employees</i> perform investment advisory fun	State: Arkansas Facsimile Number, if any: 870-819-0310 ith FINRA or a <i>state securi</i> . BR), please provide the <i>CR</i> ctions from this office local cation? (check all that apply	Number and Street 2: Country: United States ties authority as a branch office loo D Branch Number here: tion?	72401
Number and Street 1: 2479 BROWNS LANE City: JONESOBORO If this address is a private residence, check this box: If Telephone Number: 870-819-0300 If this office location is also required to be registered won the Uniform Branch Office Registration Form (Form 16) 376506 How many employees perform investment advisory function of the state of	State: Arkansas Facsimile Number, if any: 870-819-0310 ith FINRA or a state securion of a state securion of a bank) sections from this office local station? (check all that apply the section of a bank) advisor (whether registered)	Number and Street 2: Country: United States ties authority as a branch office loo D Branch Number here: tion? y)	72401

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-f	rive offices (in terms	of numbers of <i>employees</i>).	
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: $\ \square$			
Telephone Number: 727-502-3500	Facsimile Number, 727-502-3550	if any:	
If this office location is also required to be registered with on the Uniform Branch Office Registration Form (Form BR) 169909		•	e location for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory function 1	ons from this office l	ocation?	
Are other business activities conducted at this office locati	ion? (check all that a	pply)	
☑ (1) Broker-dealer (registered or unregistered)			
\square (2) Bank (including a separately identifiable departmen	t or division of a ban	ık)	
☑ (3) Insurance broker or agent			
\square (4) Commodity pool operator or commodity trading adv	visor (whether regist	ered or exempt from registration)	
(5) Registered municipal advisor			
(6) Accountant or accounting firm			
☐ (7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activities MARKET MAKING/TRADING, RESEARCH	conducted from this	office location:	
Complete the following information for each office, other t must complete a separate Schedule D Section 1.F. for each			
an exempt reporting adviser, list only the largest twenty-f	•		od dre registered only with the SEC, of it you dre
Number and Street 1: 3344 PEACHTREE ROAD		Number and Street 2: SUITE #2000	
	Stato		ZIP+4/Postal Code:
•	State: Georgia	Country: United States	30326
If this address is a private residence, check this box: $\ \square$			
	Facsimile Number, if	any:	
404-461-5100	404-461-5135		
If this office location is also required to be registered with on the Uniform Branch Office Registration Form (Form BR) 104332		'	e location for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory function 3	ons from this office l	ocation?	
Are other business activities conducted at this office locati	ion? (check all that a	pply)	
(1) Broker-dealer (registered or unregistered)			
\square (2) Bank (including a separately identifiable departmen	t or division of a ban	ık)	
☑ (3) Insurance broker or agent			
\square (4) Commodity pool operator or commodity trading adv	visor (whether regist	ered or exempt from registration)	
☑ (5) Registered municipal advisor			
☐ (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activities INVESTMENT BANKING/UNDERWRITING, PUBLIC FINANCI		office location:	

Complete the following information for each must complete a separate Schedule D Section an exempt reporting adviser, list only the large	n 1.F. for each location. If yo	ou are applying for SEC registration	t which you conduct investment advisory bus n, if you are registered only with the SEC, or	
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 t	his box:			
Telephone Number: 601-605-5675	Facsimile Number 601-605-5680	; if any:		
If this office location is also required to be re on the Uniform Branch Office Registration Fo 391999	-		office location for a broker-dealer or investn	nent adviser
How many <i>employees</i> perform investment as 5	dvisory functions from this o	ffice location?		
Are other business activities conducted at th ✓ (1) Broker-dealer (registered or unregiste ☐ (2) Bank (including a separately identifiab ✓ (3) Insurance broker or agent ☐ (4) Commodity pool operator or commodit ✓ (5) Registered municipal advisor ☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm	red) le department or division of	a bank)	ition)	
Describe any other <i>investment-related</i> busin PUBLIC FINANCE	ess activities conducted from	n this office location:		
	n 1.F. for each location. If yo	ou are applying for SEC registration	t which you conduct investment advisory bus n, if you are registered only with the SEC, or	
Number and Street 1: 100 CONGRESS AVENUE		Number and Street 2: SUITE 750		
City:	State:	Country:	ZIP+4/Postal Code:	
AUSTIN	Texas	United States	78701	
If this address is a private residence, check t	his box:			
Telephone Number: 512-542-3200	Facsimile Num 512-542-3275	• •		
If this office location is also required to be re on the Uniform Branch Office Registration Fo 169914	~		office location for a broker-dealer or investn	nent adviser
How many <i>employees</i> perform investment as 2	dvisory functions from this o	ffice location?		
Are other business activities conducted at th ✓ (1) Broker-dealer (registered or unregiste ☐ (2) Bank (including a separately identifiab ✓ (3) Insurance broker or agent ☐ (4) Commodity pool operator or commodi	red) le department or division of	a bank)	ition)	

☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activ	ities conducted from th	is office location:	
	r each location. If you a	re applying for SEC registra	, at which you conduct investment advisory business. You tion, if you are registered only with the SEC, or if you are
Number and Street 1: 1320 MAIN STREET		Number and Stre SUITE 550	eet 2:
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 ar 803-343-0110	ny:	
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form 261926			nch office location for a broker-dealer or investment adviser e:
How many <i>employees</i> perform investment advisory f	unctions from this office	e location?	
Are other business activities conducted at this office in [1] [1] Broker-dealer (registered or unregistered) [1] (2) Bank (including a separately identifiable departed) [2] (3) Insurance broker or agent [1] (4) Commodity pool operator or commodity tradin [2] (5) Registered municipal advisor [2] (6) Accountant or accounting firm [2] (7) Lawyer or law firm	tment or division of a bo	ank) stered or exempt from regis	stration)
· · ·	r each location. If you a	re applying for SEC registra	i, at which you conduct investment advisory business. You tion, if you are registered only with the SEC, or if you are
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			
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form 191612		•	nch office location for a broker-dealer or investment adviser e:
How many <i>employees</i> perform investment advisory f 3	unctions from this office	e location?	
Are other business activities conducted at this office (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable depar	·		

✓ (3) Insurance broker or agent			
\square (4) Commodity pool operator or commodity tr	ading advisor (whether r	registered or exempt from regis	tration)
\square (5) Registered municipal advisor			
lacksquare (6) Accountant or accounting firm			
\square (7) Lawyer or law firm			
Describe any other <i>investment-related</i> business	activities conducted from	n this office location:	
	F. for each location. If yo	ou are applying for SEC registra	, at which you conduct investment advisory business. You tion, if you are registered only with the SEC, or if you are
Number and Street 1:		Number and Street 2:	
9 GREENWAY PLAZA		SUITE 1905	
City:	State:	Country:	ZIP+4/Postal Code:
HOUSTON	Texas	United States	77046
If this address is a private residence, check this	box: 🗆		
Talanhana Numbau	En animaila Num	ahan if amu	
Telephone Number: 713-993-4200	Facsimile Num 713-993-4250		
If this office location is also required to be regist on the Uniform Branch Office Registration Form (191612			nch office location for a broker-dealer or investment adviser :
How many <i>employees</i> perform investment advise 1	ory functions from this o	ffice location?	
Are other business activities conducted at this of (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable d (3) Insurance broker or agent (4) Commodity pool operator or commodity tr (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm Describe any other <i>investment-related</i> business RESEARCH	epartment or division of rading advisor (whether r	a bank) registered or exempt from regis	tration)
	F. for each location. If yo	ou are applying for SEC registra	, at which you conduct investment advisory business. You tion, if you are registered only with the SEC, or if you are
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 Numbe 479-286-0210	er, if any:	
If this office location is also required to be regist on the Uniform Branch Office Registration Form (441594			nch office location for a broker-dealer or investment adviser :
How many <i>employees</i> perform investment advise 6	ory functions from this o	ffice location?	

Are other business activities conducted at this office I (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable depart (3) Insurance broker or agent (4) Commodity pool operator or commodity trading (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm	tment or division of a	bank)	tration)	
Describe any other investment-related business activ	ities conducted from	this office location:		
Complete the following information for each office, ot must complete a separate Schedule D Section 1.F. for an exempt reporting adviser, list only the largest twe	r each location. If you	u are applying for SEC registra	tion, if you are registered only with the SEC, o	
Number and Street 1: 3100 WEST END AVE		Number and Street ONE AMERICAN CEN		
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, 615-279-4330	if any:		
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form 169910				ment adviser
How many <i>employees</i> perform investment advisory for 7	unctions from this off	ice location?		
Are other business activities conducted at this office I (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable depart (3) Insurance broker or agent (4) Commodity pool operator or commodity trading	tment or division of a	bank)	tration)	
 ✓ (5) Registered municipal advisor ✓ (6) Accountant or accounting firm 	g davisor (whether re	spicered of exempt from regio		
(7) Lawyer or law firm				
Describe any other <i>investment-related</i> business activ INVESTMENT BANKING/ UNDERWRITING	ities conducted from	this office location:		
Complete the following information for each office, ot must complete a separate Schedule D Section 1.F. for an <i>exempt reporting adviser</i> , list only the largest twe	r each location. If you	u are applying for SEC registra	tion, if you are registered only with the SEC, o	
Number and Street 1: 225 COMMERCIAL AVENUE		Number and Street 2: SUITE 500		
City: PORTLAND	State: Maine	Country: United States	ZIP+4/Postal Code: 04101	
If this address is a private residence, check this box:				
Telephone Number: 207-808-5025	Facsimile Numl 207-808-5023	ber, if any:		
If this office location is also required to be registered on the Uniform Branch Office Registration Form (Form				ment adviser

606693				
How many <i>employees</i> perform investment advisory 3	functions from this offic	ce location?		
Are other business activities conducted at this office location? (check all that apply) (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable department or division of a bank) (3) Insurance broker or agent (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm Describe any other investment-related business activities conducted from this office location: RESEARCH				
, ,	or each location. If you	are applying for SEC registration,	which you conduct investment advisory business. You , if you are registered only with the SEC, or if you are	
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 a 704-442-5060	any:		
If this office location is also required to be registered on the Uniform Branch Office Registration Form (For 169908		•	office location for a broker-dealer or investment adviser	
How many <i>employees</i> perform investment advisory 5	functions from this offic	ce location?		
Are other business activities conducted at this office (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable depale) (3) Insurance broker or agent (4) Commodity pool operator or commodity tradicity (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm Describe any other investment-related business activity (1) CHARLOTTE HUMAN RESOURCES	nrtment or division of a t	pank) Jistered or exempt from registrati	on)	
CHARLOTTE HUMAN RESOURCES				
Complete the following information for each office, or	other than your <i>principa</i>	office and place of business, at	which you conduct investment advisory business. You	
, ,	or each location. If you	are applying for SEC registration,	, if you are registered only with the SEC, or if you are	
Number and Street 1: 9 GREENWAY PLAZA		Number and Street 2: SUITE 1900		
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	y:	
If this office location is also required to be registered with on the Uniform Branch Office Registration Form (Form BR 191612			ation for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory function	ions from this office locati	on?	
Are other business activities conducted at this office locat	ion? (check all that apply)	
\square (1) Broker-dealer (registered or unregistered)			
\square (2) Bank (including a separately identifiable departmen	nt or division of a bank)		
\square (3) Insurance broker or agent			
\square (4) Commodity pool operator or commodity trading ad	visor (whether registered	or exempt from registration)	
(5) Registered municipal advisor			
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activities AFFILIATE INVESTMENT ADVISOR - STEPHENS INVESTMENT			
Complete the following information for each office, other must complete a separate Schedule D Section 1.F. for each an exempt reporting adviser, list only the largest twenty-	ch location. If you are app	lying for SEC registration, if you a	
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: $\hfill \Box$			
	Facsimile Number, if any: 501-609-4115		
If this office location is also required to be registered with on the Uniform Branch Office Registration Form (Form BR 169911		•	ation for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory function	ions from this office locati	on?	
Are other business activities conducted at this office locat	ion? (check all that apply)	
▼ (1) Broker-dealer (registered or unregistered)			
\square (2) Bank (including a separately identifiable departmen	nt or division of a bank)		
☑ (3) Insurance broker or agent			
\square (4) Commodity pool operator or commodity trading ad	visor (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 offic	e location:	
Complete the following information for each office, other must complete a separate Schedule D Section 1.F. for each an exempt reporting adviser, list only the largest twenty-	ch location. If you are app	lying for SEC registration, if you a	•
Number and Street 1:	Num	nber and Street 2:	

SUITE 600

300 CRESCENT COURT

City: DALLAS	State: Texas	Country: United States	ZIP+4/Postal Code: 75201
If this address is a private residence, check this box: $\ \Box$			
Telephone Number: 214-258-2700	Facsimile Number, 214-258-2740	if any:	
If this office location is also required to be registered with on the Uniform Branch Office Registration Form (Form BR 104333			location for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory funct 9	ions from this office	location?	
Are other business activities conducted at this office locat	tion? (check all that a	apply)	
☑ (1) Broker-dealer (registered or unregistered)			
\square (2) Bank (including a separately identifiable departmen	nt or division of a bar	nk)	
lackip (3) Insurance broker or agent			
\square (4) Commodity pool operator or commodity trading ad	visor (whether regist	tered or exempt from registration)	
(5) Registered municipal advisor			
(6) Accountant or accounting firm			
\square (7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activities PUBLIC FINANCE, RESEARCH, MARKET MAKING/TRADING			
Complete the following information for each office, other must complete a separate Schedule D Section 1.F. for each an exempt reporting adviser, list only the largest twenty-	ch location. If you ar	e applying for SEC registration, if yo	
Number and Street 1: 703 CHESTNUT STREET		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
CONWAY	Arkansas	United States	72032
If this address is a private residence, check this box: $\ \Box$			
	Facsimile Number, if a 501-328-4090	any:	
If this office location is also required to be registered with on the Uniform Branch Office Registration Form (Form BR 104336			location for a broker-dealer or investment adviser
How many <i>employees</i> perform investment advisory funct 4	ions from this office	location?	
Are other business activities conducted at this office locat	tion? (check all that a	apply)	
☑ (1) Broker-dealer (registered or unregistered) ☐ (2) Bank (including a separately identifiable department or division of a bank)			
(3) Insurance broker or agent	incor division of a Dai	nik)	
(4) Commodity pool operator or commodity trading ad	visor (whether regist	tered or exempt from registration)	
(4) Commonly pool operator of commonly trading au (5) Registered municipal advisor	(carer regist		
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
		ec. 1. ii	
Describe any other <i>investment-related</i> 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	v-five offices (in terms of	f numbers of employees).			
Number and Street 1:		Number and Street 2:			
660 FIFTH AVENUE		FLOOR 26			
City:	State:	Country:	ZIP+4/Postal Code:		
NEW YORK	New York	United States	10103		
If this address is a private residence, check this box: $\ \Box$					
Telephone Number:	Facsimile Number, if ar	ıy:			
212-891-1700	212-891-1790				
If this office location is also required to be registered will on the Uniform Branch Office Registration Form (Form B 169912		•	e location for a broker-dealer or investment adviser		
How many <i>employees</i> perform investment advisory fund 4	ctions from this office loo	ation?			
Are other business activities conducted at this office local	ation? (check all that app	oly)			
☑ (1) Broker-dealer (registered or unregistered)					
\square (2) Bank (including a separately identifiable departme	ent or division of a bank)			
lackip (3) Insurance broker or agent					
\square (4) Commodity pool operator or commodity trading a	dvisor (whether register	ed or exempt from registration)			
☑ (5) Registered municipal advisor					
\square (6) Accountant or accounting firm					
\square (7) Lawyer or law firm					
Describe any other <i>investment-related</i> business activitie RESEARCH, MARKET MAKING/TRADING, INVESTMENT B					
SECTION 1.I. Website Addresses					
List your website addresses, including addresses for acc	ounts on publicly availat	ole social media platforms where	e you control the content (including, but not limited		

SECTION 1.I. Website Addresses	
· · · · · · · · · · · · · · · · · · ·	available social media platforms where you control the content (including, but not limited nedule D Section 1.I. for each website or account on a publicly available social media
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://stephenscup.com/
Address of Website/Account on Publicly Available Social Media Platform:	https://www.youtube.com/channel/UCrOe4NqKjQO7NYPRAT37Mvw
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://THISISCAPITALISM.LIBSYN.COM/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.FACEBOOK.COM/TICAPITALISM/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.FACEBOOK.COM/ABOUT.STEPHENS/
Address of Website/Account on Publicly Available Social Media Platform:	https://open.spotify.com/show/2ocMipFyc1ok2GbgcxWp0r?si=82C9aJF3SSGZPq_Pc78fgw

Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/showcase/this-is-capitalism/
Address of Website/Account on Publicly Available Social Media Platform:	https://itunes.apple.com/us/podcast/this-is-capitalism-ceo-stories/id1270233928?mt=2
Address of Website/Account on Publicly Available Social Media Platform:	https://instagram.com/thisiscapitalism
Address of Website/Account on Publicly Available Social Media Platform:	https://vimeo.com/user15195929
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/UCsls9POCpO9038tGWG8GzRA
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://STEPHENS.COM/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/STEPHENS_INC

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

STEPHENS INC.

Number and Street 1: Number and Street 2: 660 FIFTH AVE FLOOR 25 & 26

City: State: Country: ZIP+4/Postal Code:

NEW YORK New York United States 10103

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

Telephone Number: Facsimile number, if any:

212-891-1700 212-891-1790

This is (check one):

 $oldsymbol{\circ}$ one of your branch offices or affiliates.

 $\ensuremath{\mathbb{C}}$ a third-party unaffiliated recordkeeper.

O 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:	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	r, if any:	
713-993-4200	713-993-4250		
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this lo ORGINAL OR COPIES OF CERTAIN COMMUNICATION		VED BY THE ADVISER	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1: 6075 POPLAR AVENUE		Number and Street 2: SUITE 200	
City:	State:	Country:	ZIP+4/Postal Code:
MEMPHIS	Tennessee	United States	38119
If this address is a private residence, check this box	: □		
Telephone Number: 901-681-1300	Facsimile number, if 901-681-1375	any:	
This is (check one):			
• one of your branch offices or affiliates.			
O a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this keep or COPIES OF CERTAIN COMMUNICATION		VED BY THE ADVISER	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1: 401 EDWARDS STREET		Number and Street 2: 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 855-803-4600	any:	
This is (check one):			
one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this keep or COPIES OF CERTAIN COMMUNICATION		VED BY THE ADVISOR.	

Name of entity where books and records are kep STEPHENS INC.	t:		
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
COLUMBIA	South Carollila	Officed States	29201
If this address is a private residence, check this l	box:		
Telephone Number: 803-343-0100	Facsimile number, if any: 803-343-0110		
This is (check one):			
$oldsymbol{\circ}$ one of your branch offices or affiliates.			
f C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at th ORGINAL OR COPIES OF CERTAIN COMMUNICAT		BY THE ADVISER.	
Name of entity where books and records are kep STEPHENS INC.	t:		
Number and Street 1: 3425 N FUTRALL DRIVE		Number and Street 2: SUITE 201	
City:	State:	Country:	ZIP+4/Postal Code:
FAYETTEVILLE	Arkansas	United States	72703
If this address is a private residence, check this l	box: 🗆		
Telephone Number: 479-718-7400	Facsimile number, if any 479-718-7490	<i>γ</i> :	
This is (check one):			
$oldsymbol{\circ}$ one of your branch offices or affiliates.			
$^{ extsf{C}}$ a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at th ORIGINAL OR COPIES OF CERTAIN COMMUNICAT		D BY THE ADVISER.	
Name of entity where books and records are kep DTCC/ITP	t:		
Number and Street 1: 55 WATER STREET		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10041
If this address is a private residence, check this l	oox: □		
Telephone Number: 1-888-382-2721	Facsimile number, if ar	ny:	
This is (check one):			
${\sf C}$ one of your branch offices or affiliates.			
• a third-party unaffiliated recordkeeper.			
O other.			

Briefly describe the books and records kept at this DTCC ITP IS THIRD-PARTY RECORDKEEPER FOR TOTAL (TRADESUITE CONFIRMATIONS OR ID CONFIRMS)	TRADE CONFIRMATIONS P	PREPARED A	AND ISSUED BY DTCC ITP	THROUGH ITS TRADESUITE ID SERVICE
Name of entity where books and records are kept STEPHENS INC.	:			
Number and Street 1: 225 COMMERCIAL AVENUE		Number an SUITE 500	d Street 2:	
City: PORTLAND		Country: United Stat		ZIP+4/Postal Code: 04101
If this address is a private residence, check this b	ox: 🗆			
Telephone Number: 207-808-5025	Facsimile number, 207-808-5023	if any:		
This is (check one):				
$oldsymbol{\mathfrak{G}}$ one of your branch offices or affiliates.				
C a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICAT		VED BY THE	E ADVISER.	
Name of entity where books and records are kept STEPHENS INC.	:			
Number and Street 1: 2479 BROWNS LANE		Numbe	r and Street 2:	
City: JONESBORO	State: Arkansas	Country United		ZIP+4/Postal Code: 72401
If this address is a private residence, check this b	ox: 🗆			
Telephone Number: 870-819-0300	Facsimile number, if a 870-819-0310	any:		
This is (check one):				
$oldsymbol{\circ}$ one of your branch offices or affiliates.				
${f C}$ a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this ORGINAL OR COPIES OF CERTAIN COMMUNICATI		'ED BY THE	ADVISER.	
Name of entity where books and records are kept STEPHENS INC.	:			
Number and Street 1: 1 INTERNATIONAL PLACE			Number and Street 2: 100 OLIVER ST, 29TH FLOC	PR .
City: BOSTON	State: Massachusetts		Country: Jnited States	ZIP+4/Postal Code: 02110
If this address is a private residence, check this b	ox:			
Telephone Number: 617-239-7500	Facsimile number, if any: 617-239-7543	:		

• one of your branch offices or affiliates.				
C a third-party unaffiliated recordkeeper.				
C other.				
District describe the header and accorded to the header to				
Briefly describe the books and records kept at this loo ORGINAL OR COPIES OF CERTAIN COMMUNICATIONS		VED BY THE ADVISER		
Name of entity where books and records are kept:				
STEPHENS INC.				
		N 1 10: 12		
Number and Street 1: 191 NORTH WACKER		Number and Street 2: SUITE 1025		
City:	State:	Country:	ZIP+4/Postal Code:	
CHICAGO	Illinois	United States	60606	
If this address is a private residence, check this box:				
Telephone Number: 312-292-5750	Facsimile number	; if any:		
312 232 3730	312 232 3700			
This is (check one):				
• one of your branch offices or affiliates.				
C a third-party unaffiliated recordkeeper.				
C other.				
- outen				
Briefly describe the books and records kept at this loo	cation.			
ORIGINAL OR COPIES OF CERTAIN COMMUNICATION	S SENT TO OR RECE	IVED BY THE ADVISER.		
Name of entity where books and records are kept:				
STEPHENS INC.				
Number and Street 1:		Number and Street 2:		
703 CHESTNUT STREET				
City:	State:	Country:	ZIP+4/Postal Code:	
CONWAY	Arkansas	United Chates		
		United States	72032	
If this address is a private residence, shock this boys	_	United States	72032	
If this address is a private residence, check this box:	_	United States	72032	
·			72032	
If this address is a private residence, check this box: Telephone Number: 501-328-4000	_		72032	
Telephone Number:	Facsimile number, if		72032	
Telephone Number: 501-328-4000 This is (check one):	Facsimile number, if		72032	
Telephone Number: 501-328-4000	Facsimile number, if		72032	
Telephone Number: 501-328-4000 This is (check one):	Facsimile number, if		72032	
Telephone Number: 501-328-4000 This is (check one): one of your branch offices or affiliates.	Facsimile number, if		72032	
Telephone Number: 501-328-4000 This is (check one): one of your branch offices or affiliates. a third-party unaffiliated recordkeeper.	Facsimile number, if		72032	
Telephone Number: 501-328-4000 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 loc	Facsimile number, if 501-328-4090	f any:	72032	
Telephone Number: 501-328-4000 This is (check one): one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. other.	Facsimile number, if 501-328-4090	f any:	72032	
Telephone Number: 501-328-4000 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 loc	Facsimile number, if 501-328-4090	f any:	72032	
Telephone Number: 501-328-4000 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 loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATION	Facsimile number, if 501-328-4090	f any:	72032	
Telephone Number: 501-328-4000 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 loc	Facsimile number, if 501-328-4090	f any:	72032	
Telephone Number: 501-328-4000 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 loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept:	Facsimile number, if 501-328-4090	f any:	72032	
Telephone Number: 501-328-4000 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 loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1:	Facsimile number, if 501-328-4090	f any: SIVED BY THE ADVISER. Number and Street 2:	72032	
Telephone Number: 501-328-4000 This is (check one): one of your branch offices or affiliates. one of your branch offices or affiliates. other. Briefly describe the books and records kept at this loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 300 CRESCENT COURT	Facsimile number, if 501-328-4090	Fany: SIVED BY THE ADVISER. Number and Street 2: SUITE 600		
Telephone Number: 501-328-4000 This is (check one): one of your branch offices or affiliates. one of your branch offices or affiliates. other. Briefly describe the books and records kept at this loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 300 CRESCENT COURT City:	Facsimile number, if 501-328-4090 cation. S SENT TO OR RECE	Number and Street 2: SUITE 600 Country:	ZIP+4/Postal Code:	
Telephone Number: 501-328-4000 This is (check one): one of your branch offices or affiliates. one of your branch offices or affiliates. other. Briefly describe the books and records kept at this loc ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 300 CRESCENT COURT	Facsimile number, if 501-328-4090	Fany: SIVED BY THE ADVISER. Number and Street 2: SUITE 600		

	Facsimile number, if	any:	
214-258-2700	214-258-2740		
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this loca ORIGINAL OR COPIES OF CERTAIN COMMUNICATIONS		D BY THE ADVISER.	
Name of entity where books and records are kept: STEPHENS INC.			
Number and Street 1:		Number and Street 2:	
3100 MARKET STREET		SUITE 301	
,	State: Arkansas	Country: United States	ZIP+4/Postal Code: 72758
NOGERS /	a kansas	Officed States	72730
If this address is a private residence, check this box:			
	Facsimile number, if an 179-286-0210	y:	
This is (check one):			
$oldsymbol{\circ}$ one of your branch offices or affiliates.			
${f C}$ a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this local ORGINAL OR COPIES OF CERTAIN COMMUNICATIONS) BY THE ADVISOR	
Name of entity where books and records are kept: VITAL RECORDS CONTROL OF ARKANSAS			
,		Number and Street 2: SUITE 14	
VITAL RECORDS CONTROL OF ARKANSAS Number and Street 1: 1401 MURPHY DRIVE City:	State:	SUITE 14 Country:	ZIP+4/Postal Code:
VITAL RECORDS CONTROL OF ARKANSAS Number and Street 1: 1401 MURPHY DRIVE City:	State: Arkansas	SUITE 14	ZIP+4/Postal Code: 72113
VITAL RECORDS CONTROL OF ARKANSAS Number and Street 1: 1401 MURPHY DRIVE City:	Arkansas	SUITE 14 Country:	
VITAL RECORDS CONTROL OF ARKANSAS Number and Street 1: 1401 MURPHY DRIVE City: MAUMELLE If this address is a private residence, check this box: Telephone Number:	Arkansas 	SUITE 14 Country: United States	
VITAL RECORDS CONTROL OF ARKANSAS Number and Street 1: 1401 MURPHY DRIVE City: MAUMELLE If this address is a private residence, check this box: Telephone Number:	Arkansas	SUITE 14 Country: United States	
VITAL RECORDS CONTROL OF ARKANSAS Number and Street 1: 1401 MURPHY DRIVE City: MAUMELLE If this address is a private residence, check this box: Telephone Number: 501-374-7775	Arkansas 	SUITE 14 Country: United States	
VITAL RECORDS CONTROL OF ARKANSAS Number and Street 1: 1401 MURPHY DRIVE City: MAUMELLE If this address is a private residence, check this box: Telephone Number:	Arkansas 	SUITE 14 Country: United States	
VITAL RECORDS CONTROL OF ARKANSAS Number and Street 1: 1401 MURPHY DRIVE City: MAUMELLE If this address is a private residence, check this box: Telephone Number: 501-374-7775 This is (check one):	Arkansas 	SUITE 14 Country: United States	
Number and Street 1: 1401 MURPHY DRIVE City: MAUMELLE If this address is a private residence, check this box: Telephone Number: 501-374-7775 This is (check one): C one of your branch offices or affiliates.	Arkansas 	SUITE 14 Country: United States	
Number and Street 1: 1401 MURPHY DRIVE City: MAUMELLE If this address is a private residence, check this box: Telephone Number: 501-374-7775 This is (check one): O one of your branch offices or affiliates. a third-party unaffiliated recordkeeper.	Arkansas Gracsimile number, if an 501-374-7117	SUITE 14 Country: United States	72113
Number and Street 1: 1401 MURPHY DRIVE City: MAUMELLE If this address is a private residence, check this box: Telephone Number: 501-374-7775 This is (check one): O one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this local	Arkansas Gracsimile number, if an 501-374-7117	SUITE 14 Country: United States	72113

601 13TH STREET, NW

City: WASHINGTON	State: District of Columbia	Country: United States	ZIP+4/Postal Code: 20005
If this address is a private residence, check th	is box:		
Telephone Number: 202-807-0600	Facsimile number, if any:		
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at ORGINAL OR COPIES OF CERTAIN COMMUNIC		VED BY THE ADVISER	
Name of entity where books and records are k STEPHENS INC.	cept:		
Number and Street 1:		Number and Street 2:	
100 CONGRESS AVE	Chahai	SUITE 750	ZID (4 / Death) Code
City: AUSTIN	State: Texas	Country: United States	ZIP+4/Postal Code: 78701
If this address is a private residence, check th	is box: □		
Telephone Number: 512-542-3200	Facsimile number, 512-542-3275	, if any:	
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at ORGINAL OR COPIES OF CERTAIN COMMUNIC		VED BY THE ADVISER	
Name of entity where books and records are k STEPHENS INC.	cept:		
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 th		Officed States	20211
Telephone Number:	Facsimile number, if any	··	
704-442-5000	704-442-5060		
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at ORIGINAL OR COPIES OF CERTAIN COMMUNIO		IVED BY THE ADVISER.	

STEPHENS INC.				
STEPHENS INC.				
Number and Street 1:		Number and Street 2:		
101 SECOND STREET		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 bo	ох: □			
Telephone Number:	Facsimile number, if	anv:		
415-655-6719	415-548-6910	arry.		
This is (check one):				
• one of your branch offices or affiliates.				
C a third-party unaffiliated recordkeeper.				
C other.				
Briefly describe the books and records kept at this ORGINAL OR COPIES OF CERTAIN COMMUNICATION		/ED BY THE ADVISER		
Name of entity where books and records are kept: STEPHENS INC.				
Number and Street 1:		Number and Street 2:		
101 S SRATFORD ROAD		SUITE 200		
'	State: North Carolina	Country: United States	ZIP+4/Postal Code: 27104	
If this address is a private residence, check this bo	х: □			
III .	Facsimile number, if any 336-251-0410	:		
This is (check one):				
This is (check one): • one of your branch offices or affiliates.				
• one of your branch offices or affiliates.				
• one of your branch offices or affiliates. • a third-party unaffiliated recordkeeper.		VED BY THE ADVISER.		
 one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this	ONS SENT TO OR RECEI	VED BY THE ADVISER.		
one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept:	ONS SENT TO OR RECEI	VED BY THE ADVISER. Number and Street 2:		
• one of your branch offices or affiliates. • a third-party unaffiliated recordkeeper. • other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 161 TELEVISION HILL ROAD City:	ONS SENT TO OR RECEI		ZIP+4/Postal Code:	
• one of your branch offices or affiliates. • a third-party unaffiliated recordkeeper. • other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATI Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 161 TELEVISION HILL ROAD	ONS SENT TO OR RECEI	Number and Street 2:	ZIP+4/Postal Code: 71913	
• one of your branch offices or affiliates. • a third-party unaffiliated recordkeeper. • other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 161 TELEVISION HILL ROAD City:	ONS SENT TO OR RECEI State: Arkansas	Number and Street 2: Country:	•	
• one of your branch offices or affiliates. • a third-party unaffiliated recordkeeper. • other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATI Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 161 TELEVISION HILL ROAD City: HOT SPRINGS	ONS SENT TO OR RECEI State: Arkansas	Number and Street 2: Country: United States	•	
one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATI Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 161 TELEVISION HILL ROAD City: HOT SPRINGS If this address is a private residence, check this books and records are kept: STEPHENS INC.	State: Arkansas XX: Facsimile number, if	Number and Street 2: Country: United States	•	
• one of your branch offices or affiliates. • a third-party unaffiliated recordkeeper. • other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATI Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 161 TELEVISION HILL ROAD City: HOT SPRINGS If this address is a private residence, check this books and records are kept: STEPHENS INC.	State: Arkansas XX: Facsimile number, if	Number and Street 2: Country: United States	•	
one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATI Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 161 TELEVISION HILL ROAD City: HOT SPRINGS If this address is a private residence, check this books and records are kept: STEPHENS INC. Telephone Number: 501-609-4100 This is (check one):	State: Arkansas XX: Facsimile number, if	Number and Street 2: Country: United States	•	

ORIGINAL OR COPIES OF CERTAIN COMMUNICATI	ONS SENT TO OR RECI			
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 be	ox:			
Telephone Number: 601-605-5675	Facsimile number, if 601-605-5680	any:		
This is (check one):				
• one of your branch offices or affiliates.				
C a third-party unaffiliated recordkeeper.				
C other.				
Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATION		EIVED BY THE ADVISER.		
Name of entity where books and records are kept: STEPHENS INC.				
Number and Street 1:		Number and Street 2:		
3100 WEST END AVENUE	State	ONE AMERICAN CENTER, SI	UITE 630 ZIP+4/Postal Code:	
City: NASHVILLE	State: Tennessee	Country: United States	37203	
If this address is a private residence, check this bo	ох: □			
If this address is a private residence, check this be Telephone Number: 615-279-4300	Facsimile number, if a	any:		
Telephone Number: 615-279-4300	Facsimile number, if a	nny:		
Telephone Number:	Facsimile number, if a	nny:		
Telephone Number: 615-279-4300 This is (check one):	Facsimile number, if a	nny:		
Telephone Number: 615-279-4300 This is (check one): one of your branch offices or affiliates.	Facsimile number, if a	nny:		
Telephone Number: 615-279-4300 This is (check one): one of your branch offices or affiliates. a third-party unaffiliated recordkeeper.	Facsimile number, if a 615-279-4330			
Telephone Number: 615-279-4300 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	Facsimile number, if a 615-279-4330 Flocation. ONS SENT TO OR RECO			
Telephone Number: 615-279-4300 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 ORIGINAL OR COPIES OF CERTAIN COMMUNICATION. Name of entity where books and records are kept:	Facsimile number, if a 615-279-4330 Flocation. ONS SENT TO OR RECO			
Telephone Number: 615-279-4300 This is (check one): one of your branch offices or affiliates. one of entire books and records kept at this original of the property of the proper	Facsimile number, if a 615-279-4330 Flocation. ONS SENT TO OR RECO	Number and Street 2: SUITE 700 Country:	ZIP+4/Postal Code:	
Telephone Number: 615-279-4300 This is (check one): one of your branch offices or affiliates. oa third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 150 SECOND AVENUE NORTH	Facsimile number, if a 615-279-4330	EIVED BY THE ADVISER. Number and Street 2: SUITE 700	ZIP+4/Postal Code: 33701	
Telephone Number: 615-279-4300 This is (check one): one of your branch offices or affiliates. one of entire books and records kept at this original of the property of the proper	Facsimile number, if a 615-279-4330 Flocation. ONS SENT TO OR RECO	Number and Street 2: SUITE 700 Country:		
Telephone Number: 615-279-4300 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 ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 150 SECOND AVENUE NORTH City: ST PETERSBURG If this address is a private residence, check this better the property of	Facsimile number, if a 615-279-4330 Facsimile number, if a 615-279-4330 Facsimile number a 615-279-4330	Number and Street 2: SUITE 700 Country: United States		
Telephone Number: 615-279-4300 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 ORIGINAL OR COPIES OF CERTAIN COMMUNICATION. Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 150 SECOND AVENUE NORTH City: ST PETERSBURG If this address is a private residence, check this be	Facsimile number, if a 615-279-4330 Flocation. ONS SENT TO OR RECO	Number and Street 2: SUITE 700 Country: United States		
Telephone Number: 615-279-4300 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 ORIGINAL OR COPIES OF CERTAIN COMMUNICATION Name of entity where books and records are kept: STEPHENS INC. Number and Street 1: 150 SECOND AVENUE NORTH City: ST PETERSBURG If this address is a private residence, check this better the property of	Facsimile number, if a 615-279-4330 Facsimile number, if a 615-279-4330 Facsimile number a 615-279-4330	Number and Street 2: SUITE 700 Country: United States		

O a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this			
ORGINAL OR COPIES OF CERTAIN COMMUNICATION	NS SENT TO OR RECE	EIVED BY THE ADVISER.	
Name of entity where books and records are kept:			
STEPHENS INC.			
Number and Street 1:		Number and Street 2:	
3344 PEACHTREE ROAD	Chahai	SUITE 2000	ZID (4/Dachal Cada)
City: ATLANTA	State: Georgia	Country: United States	ZIP+4/Postal Code: 30326
	J		
If this address is a private residence, check this box	x: □		
Telephone Number:	Facsimile number	; if any:	
404-461-5100	404-461-5135		
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this	location		
ORIGINAL OR COPIES OF CERTAIN COMMUNICATION		EIVED BY THE ADVISER.	
Name of entity where books and records are kept:			
PERSHING LLC			
N		N. J. J.C. J.C.	
Number and Street 1: ONE PERSHING PLAZA		Number and Street 2: 4TH FLR	
City:	State:	Country:	ZIP+4/Postal Code:
JERSEY CITY	New Jersey	United States	07399
If this address is a private residence, check this box	x: 🗆		
Telephone Number: 1-201-413-2000	Facsimile number, if	any:	
20			
This is (check one):			
O one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this	location.		
RECORDS IN A VARIETY OF MEDIA FORMATS ARE N	MAINTAINED BY OUR	QUALIFIED CUSTODIAN	
SECTION 1.M. Registration with Foreign Financi	ial Regulatory Auth	orities	
List the name and country in English of each ferral	an financial regulater	v authority with which you are	registered. You must complete a consente Schedule D
Section 1.M. for each <i>foreign financial regulatory au</i>			registered. You must complete a separate Schedule D
<u> </u>	,	-	
Name of Country/Foreign Financial Regulatory Auth	nority:		
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 registration or submitting an <i>annual updating amendment</i> to your SEC registration. If you approvided for the <i>filing adviser</i> only.					
A. To register (or remain registered) with the SEC, you must check at least one of the I updating amendment to your SEC registration and you are no longer eligible to register information to help you determine whether you may affirmatively respond to each of the second sec	er with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides				
You (the adviser):					
√ (1) are a large advisory firm that either:					
(a) has regulatory assets under management of \$100 million (in U.S. dollar	rs) or more; or				
(b) has regulatory assets under management of \$90 million (in U.S. dollars amendment and is registered with the SEC;	s) or more at the time of filing its most recent <i>annual updating</i>				
 (2) are a mid-sized advisory firm that has regulatory assets under managem U.S. dollars) and you are either: 	nent of \$25 million (in U.S. dollars) or more but less than \$100 million				
(a) not required to be registered as an adviser with the <i>state securities auti</i> business; or	thority of the state where you maintain your principal office and place				
(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 register authority.	ered, would not be subject to examination by the state securities				
(3) Reserved					
\square (4) have your principal office and place of business outside the United States	s;				
\square (5) are an investment adviser (or subadviser) to an investment compan	y registered under the Investment Company Act of 1940;				
(6) are an investment adviser to a company which has elected to be a bu Investment Company Act of 1940 and has not withdrawn the election, and y					
(7) are a pension consultant with respect to assets of plans having an aggreg rule 203A-2(a);	gate value of at least \$200,000,000 that qualifies for the exemption in				
(8) are a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, with the SEC, and your <i>principal office and place of business</i> is the same as	-				
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	le for SEC registration within 120 days;				
If you check this box, complete Section 2.A.(9) of Schedule D.					
\Box (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 n	registration with the SEC:				
If you check this box, complete Section 2.A.(12) of Schedule D.	-5				
(13) are no longer eligible to remain registered with the SEC.					
(13) are no longer engine to remain registered with the SEC.					
State Securities Authority Notice Filings and State Reporting by Exempt Reporting	a Advisers				
C. Under state laws, SEC-registered advisers may be required to provide to <i>state securiti</i> the SEC. These are called <i>notice filings</i> . In addition, <i>exempt reporting advisers</i> may be and any amendments they file with the SEC. If this is an initial application or report, of this and all subsequent filings or reports you submit to the SEC. If this is an amend the box(es) next to the state(s) that you would like to receive notice of this and all su amendment to your registration to stop your <i>notice filings</i> or reports from going to state(s).	the required to provide state securities authorities with a copy of reports check the box(es) next to the state(s) that you would like to receive nument to direct your notice filings or reports to additional state(s), cheaubsequent filings or reports you submit to the SEC. If this is an				
Jurisdictions					
✓ AL ✓ IL	II III				
☑ AK					
✓ AZ					
✓ AR ✓ KS ✓ M					
✓ CO ✓ LA					
☑ cr ☑ ME ☑ N					
☑ DE ☑ MD ☑ N					
☑ DC ☑ MA ☑ O					
☑ FL ☑ MI	pk				

☑ GA	☑ MN	☑ OR	☑ wɪ
□ GU	☑ MS	₽ PA	☑ WY
⊠ HI	№ мо	□ PR	
☑ ID	☑ MT	☑ RI	
If you are amending your registration to state's notice filing or report filing fee for			s them and you do not want to pay that (December 31).
SECTION 2.A.(8) Related Adviser			
If you are relying on the exemption in rule 2 an investment adviser that is registered with following information:	. ,	•	**
Name of Registered Investment Adviser			
CRD Number of Registered Investment Advis	ser		
SEC Number of Registered Investment Advis	eer		
SECTION 2.A.(9) Investment Adviser Ex	pecting to be Eligible for Commission	on Registration within 120 Days	
If you are relying on rule 203A-2(c), the execution 120 days, you are required to make certain have made the required representations. You I am not registered or required to be reg	representations about your eligibility for u must make both of these representat istered with the SEC or a <i>state securiti</i>	or SEC registration. By checking the appicions: es authority and I have a reasonable ex	ropriate boxes, you will be deemed to
with the SEC within 120 days after the di I undertake to withdraw from SEC registre 203A(a) of the Advisers Act from register	ration if, on the 120th day after my reg		e, I would be prohibited by Section
SECTION 2.A.(10) Multi-State Adviser			
If you are relying on rule 203A-2(d), the mu your eligibility for SEC registration. By check	·		
If you are applying for registration as an inv	estment adviser with the SEC, you mu:	st make both of these representations:	
I have reviewed the applicable state and adviser with the <i>state securities authorities</i>		I am required by the laws of 15 or more	states to register as an investment
$\ \square$ I undertake to withdraw from SEC registre to register as an investment adviser with			ired by the laws of fewer than 15 states
If you are submitting your annual updating a	amendment, you must make this repre	sentation:	
Within 90 days prior to the date of filing laws of at least 15 states to register as a			ve concluded that I am required by the
SECTION 2.A.(12) SEC Exemptive Order			
If you are relying upon an SEC <i>order</i> exemp	ting you from the prohibition on registr	ration, provide the following information	:
Application Number: 803-			
Date of <i>order</i> :			

Iter	n 3 Form of Organization
If yo	ou are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.
A.	How are you organized?
	© Corporation
	C Sole Proprietorship
	C Limited Liability Partnership (LLP)
	C Partnership
	C Limited Liability Company (LLC)
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
В.	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.

		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)?	0	•	
	If "yes", complete Item 4.B. and Section 4 of Schedule D.			
В.	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

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

Employees

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

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
 - (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
 - (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

(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?

- 0
 (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

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

Clients

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

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
 - (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 Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	18351		\$ 3,824,663,962
(b) High net worth individuals	2155		\$ 6,892,174,370
(c) Banking or thrift institutions	1	₽	\$ 27,370,437
(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
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	308	\$ 220,207,576
(h) Charitable organizations	22	\$ 14,802,343
(i) State or municipal <i>government entities</i> (including government pension plans)	9	\$ 218,839,243
(j) Other investment advisers	0	\$ 0
(k) Insurance companies	13	\$ 120,848,433
(I) Sovereign wealth funds and foreign official institutions	0	\$ 0
(m) Corporations or other businesses not listed above	221	\$ 569,573,665
(n) Other: NON- CORPORATE ORGANZATIONN	288	\$ 1,720,771,956

Compensation Arrangements

F.	You are compensated	for your investment	advisory services	by (check all that	apply):

(1) A percentage of assets under your management

(2) Hourly charges

(3) Subscription fees (for a newsletter or periodical)

(4) Fixed fees (other than subscription fees)

√
 (5) Commissions

V

(6) Performance-based fees

(7) Other (specify):

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

⊙ ⊙

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

U.S. Dollar Amount

Total Number of Accounts

 Discretionary:
 (a) \$10,247,552,431
 (d) 11,554

 Non-Discretionary:
 (b) \$3,361,699,554
 (e) 9,814

 Total:
 (c) \$13,609,251,985
 (f) 21,368

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 5,882,233

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

 $\label{eq:G.What type} \textbf{G.} \quad \text{What type(s) of advisory services do you provide? Check all that apply.}$

(2) Portfolio management for individuals and/or small businesses

Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)

☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)

Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)

(6) Pension consulting services

(7) Selection of other advisers (including private fund managers)

(8) Publication of periodicals or newsletters

(9) Security ratings or pricing services

(10) Market timing services

(11) Educational seminars/workshops

(12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

 $^{\circ}$

O 1-10

	C 11 - 25 C 26 - 50 C 51 - 100 C 101 - 250 C 251 - 500 More than 500 If more than 500, how many? 500 (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 relation those investors.	ıship	with			
		Yes	No			
1.		⊚	0			
	(a) sponsor to a wrap fee program \$ 0					
	(b) portfolio manager for a <i>wrap fee program</i> ? \$ 0					
	(c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? \$ 13,609,251,985					
	If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(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 Sche 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 the wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).						
C 26 - 50 C 51 - 100 C 101 - 250 C 51 - 100 C 101 - 250 C 251 - 500 G More than 500, how many? S00 (round to the nearest 500) In your responses to this Item 5.H., do not include as "chents" the investors in a private fund you advise, unless you have a separate advisory relations those investors. 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 (b) sponsor to a wrap fee program? (c) sponsor to a wrap fee program? (d) sponsor to an aboutful in manager for the same wrap fee program? (e) sponsor to an aboutful in Item 5.L(2)(c), do not report that amount in Item 5.L(2)(e) or Item 5.L(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.L(2) of Scholar years a portfolio manager for a wrap fee program, list the names of the programs, to your clients, or you advise a mutual fund that is offered the wrap fee program in once these Xtem 5.L(1) or enter any animalish in response to plasms to your clients, or you advise a mutual fund that is offered the wrap fee program, do not check Xtem 5.L(1) or enter any animalish in response to plasms 5.L(2). 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? (b) you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise? 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) The subtracting the amounts in Tem 5.D. (3)(d)-(f) abov						
J.		res O	No			
	(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	•	0			
K.	Separately Managed Account <i>Clients</i>	V				
			No C			
	If yes, complete Section 5.K.(1) of Schedule D.					
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?	•	0			
	If yes, complete Section 5.K.(2) of Schedule D.					
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?	•	0			
	If yes, complete Section 5.K.(2) of Schedule D.					
		•	0			
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.					
L.	Marketing Activities	Voc	No			
	(1) Do any of your advertisements include:	163	NO			
	(a) Performance results?	•	0			
	(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	•	0			
	(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	•			
	(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	•			
	(e) Third-party ratings?	0	•			

(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</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?	0	0
(3) Do any of your advertisements include hypothetical performance ?	•	0
(4) Do any of your advertisements include predecessor performance ?	0	•

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

 ${\it Sponsor's CRD} \ {\it Number (if any):}$

3496

Name of Wrap Fee Program

STEPHENS CAPITAL MANAGEMENT - HEALTH MANAGEMENT TRUST

Name of Sponsor

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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
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Name of Wrap Fee Program
STEPHENS CAPITAL MANAGMENT DISCRETIONARY PROGRAM
Name of Sponsor
STEPHENS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 15510
Sponsor's CRD Number (if any):
3496
Name of Wrap Fee Program
STEPHENS 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
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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):
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
STEPHENSCHOICE
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
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SECTION 5.K.(1) Separately Managed Accounts

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

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

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

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

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

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

Asse	et Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	54 %	54 %
(ii)	Non Exchange-Traded Equity Securities	1 %	1 %
(iii)	U.S. Government/Agency Bonds	11 %	11 %
(iv)	U.S. State and Local Bonds	2 %	3 %
(v)	Sovereign Bonds	0 %	0 %
(vi)	Investment Grade Corporate Bonds	1 %	1 %
(vii)	Non-Investment Grade Corporate Bonds	1 %	1 %
(viii)	Derivatives	0 %	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	19 %	19 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	1 %	1 %
(xi)	Cash and Cash Equivalents	6 %	5 %
(xii)	Other	4 %	4 %

Generally describe any assets included in "Other"

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

Ass	et 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)	Sovereign Bonds	%
(vi)	Investment Grade Corporate Bonds	%
(vii)	Non-Investment Grade Corporate Bonds	%
(viii)	Derivatives	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi)	Cash and Cash Equivalents	%
(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%	\$ 13,304,755,860	\$ 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%	\$ 13,609,251,985	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

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

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

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

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

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

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

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

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

	omplete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory sets 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	ole for <i>custody</i> of the assets :					
	City:	State:	Country:				
	JERSEY CITY	New Jersey	United States				
				Yes	No		
(d)	Is the custodian a <i>related person</i> of your firm?			0	•		
(e)	If the custodian is a broker-dealer, provide its SEC r	registration number (if any)					
	8 - 17574						
(f)	If the custodian is not a broker-dealer, or is a broker	r-dealer but does not have an SEC registration	n number, provide its <i>legal entity identifier</i> (if any)				
(g)	What amount of your regulatory assets under mana-	gement attributable to separately managed a	accounts is held at the custodian?				
	\$ 12,872,309,278						

Item 6 Other Business Activities		
In this Item, we request information about your firm's other business activities.	request information about your firm's other business activities. Ively engaged in business as a (check all that apply): broker-dealer (registered or unregistered) registered representative of a broker-dealer commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant real estate broker, dealer, or agent insurance broker or agent bank (including a separately identifiable department or division of a bank) trust company registered municipal advisor registered security-based swap participant accountant or accounting firm lawyer or law firm other financial product salesperson (specify): rige 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 ou actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? C. C. S., is this other business your primary business? C. C. S., is 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 ou sell products or provide services other than investment advice to your advisory clients? R. C. S. 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. No Information Filed 2) Description of Primary Business inimary business (not your investment advisory business): in that business under a different name, provide that name: 3) Description of Other Products and Services products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.	
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		No
B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?		_
	_	
If yes, describe this other business on Section 6.5.(2) or Schedule 5, and if you engage in this business under a different name, provide that i		No
(3) Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	•	0
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 INITIALON THEU		
SECTION 6.B.(2) Description of Primary Business		
Describe your primary business (not your investment advisory business):		
If you engage in that business under a different name, provide that name:		
SECTION 6.B.(3) Description of Other Products and Services		
Describe other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above. FULL SERVICE BROKER DEALER		
If you engage in that business under a different name, provide that name:		

	this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur tween you and your <i>clients</i> .
Α.	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.
SE	CTION 7.A. Financial Industry Affiliations
Со	omplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.
1.	Legal Name of <i>Related Person</i> : STEPHENS INVESTMENT MANAGEMENT GROUP, LLC
2.	Primary Business Name of <i>Related Person</i> : STEPHENS INVESTMENT MANAGEMENT GROUP, LLC
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) CRV Number(a) (if any):
	(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
H	(-)

Item 7 Financial Industry Affiliations

	(e)	□ major security-based swap participant		
	(f)			
	(g)			
	(h)			
	٠,	☐ trust company ☐ accountant or accounting firm		
	(k)			
	. ,	insurance company or agency		
	(m)	pension consultant		
	(n)			
	(0)			
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	No
6.	Do v	you control or are you controlled by the related person?		_
-	,	,	0	•
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	⊙	o
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise	0	0
	(c)	examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' asset	s:	
	- /	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: \Box	Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?		•
	(b)	If the answer is yes, under what exemption?	~	•
	` ,			
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	⊙
	(b)	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed		
11.	Do y	you and the related person share any supervised persons?	\odot	0
	_			
12.	Do y	you and the <i>related person</i> share the same physical location?	⊚	0
1.	_	al Name of Related Person:		
1.	_	al Name of <i>Related Person</i> : PHENS EUROPE LIMITED		
	STE	PHENS EUROPE LIMITED		
	STE			
2.	STER Prim STER	PHENS EUROPE LIMITED nary Business Name of <i>Related Person</i> : PHENS EUROPE LIMITED		
2.	STER Prim STER	PHENS EUROPE LIMITED hary Business Name of <i>Related Person</i> :		
2.	STER Prim STER	PHENS EUROPE LIMITED nary Business Name of <i>Related Person</i> : PHENS EUROPE LIMITED		
2.	STER Prim STER Rela	PHENS EUROPE LIMITED nary Business Name of <i>Related Person</i> : PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
2.	STER Prim STER Rela - or Othe	PHENS EUROPE LIMITED nary Business Name of <i>Related Person</i> : PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
2.	Prim STEF Rela - or Othe FCA6	PHENS EUROPE LIMITED nary Business Name of <i>Related Person</i> : PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589		
2.	Prim STER Rela - or Othe FCAG	PHENS EUROPE LIMITED nary Business Name of <i>Related Person</i> : PHENS EUROPE LIMITED nated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589		
2.	Prim STER Rela - or Othe FCAG	PHENS EUROPE LIMITED nary Business Name of <i>Related Person</i> : PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589		
2.	Prim STER Rela - or Othe FCAG	PHENS EUROPE LIMITED nary Business Name of Related Person: PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589 ated Person's CRD Number (if any): CIK Number(s) (if any):		
2.	Prim STER Rela or Othe FCA6 Rela (a)	PHENS EUROPE LIMITED nary Business Name of Related Person: PHENS EUROPE LIMITED sted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589 sted Person's CRD Number (if any):		
2.	Prim STER Rela or Othe FCA6 Rela (a)	PHENS EUROPE LIMITED nary Business Name of Related Person: PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589 ated Person's CRD Number (if any): CIK Number(s) (if any):		
3.	Prim STEF Rela or Other FCAG Rela (a) (b)	PHENS EUROPE LIMITED nary Business Name of Related Person: PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589 ated Person's CRD Number (if any): CIK Number(s) (if any):		
3.	Prim STEF Rela or Other FCAG Rela (a) (b)	PHENS EUROPE LIMITED nary Business Name of Related Person: PHENS EUROPE LIMITED sted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589 sted Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed		
3.	Prim STEE Rela - or Other FCAC Rela (a) (b)	PHENS EUROPE LIMITED The proof of Related Person: PHENS EUROPE LIMITED The proof of Related Person: PHENS EUROPE LIMITED The proof of Related Person: The proof of Related Person is: (check all that apply) Th		
3.	Prim STEE Rela - or Other FCAC Rela (a) (b) Rela (b) (c)	PHENS EUROPE LIMITED nary Business Name of Related Person: PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589 ated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed ated Person is: (check all that apply) by broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor		
3.	Prim STEE Rela - or Other FCAC (a) (b) Rela (a) (b) (c) (d)	PHENS EUROPE LIMITED nary Business Name of Related Person: PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) er 616589 ated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer		
3.	Prim STEE Rela - or Other FCAC (a) (b) Rela (a) (b) (c) (d) (e)	PHENS EUROPE LIMITED nary Business Name of Related Person: PHENS EUROPE LIMITED ere 616589 sted Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed sted Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant		
3.	Prim STEE Rela - or Other FCAC (a) (b) Rela (a) (b) (c) (d)	PHENS EUROPE LIMITED anary Business Name of Related Person: PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) ated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
3.	Prim STEE Rela - or Other FCAC (a) (b) Rela (a) (c) (d) (e) (f) (g) (h)	PHENS EUROPE LIMITED anary Business Name of Related Person: PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) ated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution		
3.	Prim STEE Rela - or Other FCAC (a) (b) Rela (a) (b) (c) (d) (e) (f) (g)	PHENS EUROPE LIMITED anary Business Name of Related Person: PHENS EUROPE LIMITED ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) ated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company		

	` '	lawyer or law firm		
	. ,	insurance company or agency		
	(m)			
	(n)	_		
	. ,	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	V	
_	Da			No
6.	ро у	ou control or are you controlled by the related person?	0	⊚
7	A = 0 .	you and the related person under common central?		
•	Ale	you and the <i>related person</i> under common <i>control</i> ?	⊚	О
5	(2)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?		
8.	` '		0	⊚
	(D)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(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' asset	s:	
	` ,	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: \Box		
			Yes	No
€.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	\circ
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	\odot	\circ
	(b)			
		Name of Country/English Name of Foreign Financial Regulatory Authority		
		United Kingdom - Financial Conduct Authority		
1.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	\circ	\odot
12.	Do y	ou and the <i>related person</i> share the same physical location?	\circ	\odot
1.	Lega	l Name of <i>Related Person</i> :		
	_	PHENS INSURANCE, LLC		
2.	Prim	ary Business Name of Related Person:		
	STEF	PHENS INSURANCE		
_				
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or Othe			
	Othic			
4.	Relai	ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
_	Dala	tod Downer in (short all that analy)		
5.		ted Person is: (check all that apply)		
	(a)	_		
	` '	□ other investment adviser (including financial planners) □ registered municipal advisor		
	. ,			
	` '	registered security-based swap dealer major security-based swap participant		
	. ,	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	` '	futures commission merchant		
	(3)	banking or thrift institution		
	. ,	□ trust company		
	` '	accountant or accounting firm		
		□ lawyer or law firm		
	(I)	insurance company or agency		
	(m)			
	. ,	real estate broker or dealer		
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(n)	Sponsor general partner managing member (or equivalent) of pooled investment vehicles		

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? (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's office responsible for custody of your clients' assets: Number and Street 1: Number and Street 2: City: State: Country: If this address is a private residence, check this box: If this address is a private residence, check this box: If the related person is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption? 10. (a) Is the related person registered with a foreign financial regulatory authority with which the related person is registered. No Information Filed 11. Do you and the related person share any supervised persons? (c) 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 12. Do you and the related person share the same physical location? (c) It 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 13. Do you and the related person share the same physical location? (d) 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				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? (b) If you are negistering 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 maintenied at the related person's and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintenied at the related person's office responsible for custody of your clients' assets: Number and Street 1: City: State: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: Yes Number and Street 2: (b) If the enlated person is an investment adviser, is it exempt from registration? (c) If the answer is yes, under what exemption? (d) If the answer is yes, under what exemption? (e) If the answer is yes, under what exemption? (e) 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 10. Do you and the related person share any supervised persons? (f) Do you and the related person share the same physical location? Yes No Information Filed Yes No Information Filed Yes No Information filed Do you and the related person share any supervised persons? (e) Country: If 'yes," then for each private fund that you advise, you must complete a Section 7.8.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instructions to Part 1.8.1 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, and another SEC-registered adviser or SEC exempt reporting advise	6.	Do y	rou control or are you controlled by the related person?	О	\odot
(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's office responsible for custody of your clients' assets: Number and Street 1: City: State: Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: West and Street 2: City: State: Country: ZIP+4/Postal Code: If the answer is yes, under what exemption? (b) If the answer is yes, under what exemption? (c) If the elated person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed 11. Do you and the related person share any supervised persons? (c) City of the same private fund that you advise, you must complete a Section 7.8.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 13. 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, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or as as subadviser), do not complete Section 7.8.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.8.(2) of Schedule D with respect to that private fund. You must, instead, complete Section 7.8.(2) of Schedule D using the same code or designation in place of the fund's name. No Information Filed	7.	Are	you and the related person under common control?	•	0
you are not operationally independent (pursuant to rule 206(4)-2(0)(5)) from the related person and thus are not required to obtain a surprise examination for your criterist funds or securities that are maintained at the related person's office responsible for custody of your clients' assets: Number and Street 1: Number and Street 2: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: Country: ZIP+4/Postal Code: If the related person is an investment adviser, is it exempt from registration? If the related person is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? 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 No you and the related person share any supervised persons? It was a private fund Reporting Yes No Are you an adviser to any private fund? Yes No Are you an adviser to any private fund that you advise, you must complete a Section 7.8.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 8 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 that private fund. You must, instead, complete Section 7.8.(2) of Schedule D with respect to that private fund. You must, instead, complete Section 7.8.(2) of Schedule D with respect to that private fund. You must, instead, complete Section 7.8.(2) of Schedule D using the same code or designation in place of the fund's name. SECTION 7.8.(1) Private Fund Reporting No Information Filed	8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: Wes Ni 9. (a) If the related person is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption? 10. (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed 11. Do you and the related person share any supervised persons? (c) Country: ZiP+4/Postal Code:		(b)	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	0	0
If this address is a private residence, check this box: Yes N (a) If the related person is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption? 10. (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed 11. Do you and the related person share any supervised persons? (c) Compared the related person share the same physical location? (d) The private Fund Reporting Yes N B. Are you an adviser to any private fund? (e) If "yes," then for each private fund? (f) The foreach 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 1.A. 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, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund. You must, instead, complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, 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 using the same code or designation in place of the fund's name. No Information Filed SECTION 7.B.(2) Private Fund Reporting		(c)	Number and Street 1: Number and Street 2:	ts:	
9. (a) If the related person is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption? 10. (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed 11. Do you and the related person share any supervised persons? (c) Counter 7 Private Fund Reporting Yes No. B. Are you an adviser to any private fund? (c) Counter 7 Private Fund Reporting oddiscrepting adviser, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or 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 7.8.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.8.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.8.(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 7.8.(1) or 7.8.(2) of Schedule D using the same code or designation in place of the fund's name. SECTION 7.8.(1) Private Fund Reporting					
(b) If the answer is yes, under what exemption? 10. (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed 11. Do you and the related person share any supervised persons? 12. Do you and the related person share the same physical location? (c) Content of Private Fund Reporting Yes N 13. Are you an adviser to any private fund? (c) If "yes," then for each private fund that you advise, you must complete a Section 7.8.(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 on SEC exempt reporting adviser, and another SEC-registered adviser or 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 7.8.(1) of Schedule D with respect to that private fund in Section 7.8.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.8.(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 7.8.(1) or 7.8.(2) of Schedule D using the same code or designation in place of the fund's name. SECTION 7.8.(1) Private Fund Reporting	•			Yes	No
10. (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed 11. Do you and the related person share any supervised persons? (c) Contemporary of the same physical location? (d) It is not related person share the same physical location? (e) Contemporary of the same physical location? (e) Contemporary of the same physical location? (f) It is not private Fund Reporting Yes No. B. Are you an adviser to any private fund? (f) 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	9.	. ,		0	⊚
(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? (c) Country 12. Do you and the related person share the same physical location? (d) Country 13. Do you and the related person share the same physical location? (e) Country 14. If you are a section 7.8.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 14. 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, and another SEC-registered adviser or SEC exempt reports and six formation with respect to any such private fund in Section 7.8.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.8.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.8.(2) of Schedule D. 15. 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 7.8.(1) or 7.8.(2) of Schedule D using the same code or designation in place of the fund's name. SECTION 7.8.(1) Private Fund Reporting No Information Filed		(D)	If the answer is yes, under what exemption?		
No Information Filed 11. Do you and the related person share any supervised persons? (c) C 12. Do you and the related person share the same physical location? (d) C 14. Typicate Fund Reporting Yes No. 15. Are you an adviser to any private fund? 16. If "yes," then for each private fund that you advise, you must complete a Section 7.8.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1.4. 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 7.8.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.8.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 1.8.(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 7.8.(1) or 7.8.(2) of Schedule D using the same code or designation in place of the fund's name. SECTION 7.8.(1) Private Fund Reporting No Information Filed	10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	⊙
12. Do you and the related person share the same physical location? (c) (c) (d) (d) (e) (e) (e) (f) (f) (f) (f) (f		(b)			
Item 7 Private Fund Reporting Yes N B. Are you an adviser to any private fund? 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 with 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. No Information Filed No Information Filed	11.	Do y	rou and the related person share any supervised persons?	⊚	О
Yes N: B. Are you an adviser to any private fund? C. G. 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 his 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	12.	Do y	rou and the <i>related person</i> share the same physical location?	•	0
B. Are you an adviser to any private fund? C 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	Iter	n 7 <i>P</i>	Private Fund Reporting	Yes	: Na
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, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser, and another SEC or reporting as an SEC exempt reporting adviser, and another SEC or reporting as an SEC exempt reporting adviser, 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 in Instruction 6 of the Instruction 5 of Schedule D on you be such private fund in Section 7.B.(1) of Schedule D with respect to any such private fund. You must, instead, complete Section 7.B.(2) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(1) or vivial private fund in Section 7.B.(1) or 7.B.(2) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(1) or 7.B.(2) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(1) or 7.B.(2) or 5.C.(1) or 7.B.(2) or 5.C.(2) or	В. А	Are yo	ou an adviser to any <i>private fund</i> ?		· · · ·
No Information Filed SECTION 7.B.(2) Private Fund Reporting	: : :	enter eport 7.B.(1 nstea in eith code,	nce 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 exempting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in 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. Your document of the section 7.B.(2) of Schedule D. There 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 alphabor 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	Section mu	on ıst,
SECTION 7.B.(2) <i>Private Fund</i> Reporting	SEC	TION	7.B.(1) Private Fund Reporting		
			No Information Filed		
No Information Filed	SEC	TION	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.

Pro	priet	tary Interest in Client Transactions		
۹.	Doy	you or any <i>related person</i> :	Yes	No
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	⊙	\circ
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	•	O
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	•	0
Sal	es In	nterest in <i>Client</i> Transactions		
3.	Doy	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 <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	⊙
	(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	⊙	0
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	0
[ην	estn	nent or Brokerage Discretion		
С.	Doy	you or any <i>related person</i> have <i>discretionary authority</i> to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	\odot	\circ
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	\odot	\circ
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	⊙	\circ
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	⊙	0
Ο.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	•	0
≣.	Doy	you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?	0	⊙
=.	If yo	ou answer "yes" to E. above, are any of the brokers or dealers related persons?	o	0
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	•	0
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	⊙	0
٦.	(1)	Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?	0	•
	(2)	Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	0	0
[.		you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related</i> son) for <i>client</i> referrals?	o	•
	In y	your response to Item 8.I., do not include the regular salary you pay to an employee.		
	fron	esponding 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 re n (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 errals.		

Iten	n 9 Cu	stody			
		m, we ask you whether you or a <i>related person</i> h Act of 1940) assets and about your custodial prac	nas <i>custody</i> of <i>client</i> (other than <i>clients</i> that are investment companies registered under the Inves ctices.	tmen	t
A.	(1)	Do you have <i>custody</i> of any advisory <i>clients'</i> :		Yes	No
		(a) cash or bank accounts?		\circ	•
		(b) securities?		\circ	⊙
	direct	tly from your clients' accounts, or (ii) a related pe	wer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your adviso erson has custody of client assets in connection with advisory services you provide to clients, but rationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.		es
	. ,	If you checked "yes" to Item 9.A.(1)(a) or (b), whave <i>custody</i> :	what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which	ı you	
		U.S. Dollar Amount To	otal Number of <i>Clients</i>		
		(a) \$ 0 (b)	b) 0		
	not ir	nclude the amount of those assets and the number	you have custody solely because you deduct your advisory fees directly from your clients' account er of those clients in your response to Item 9.A.(2). If your related person has custody of client a ets, do not include the amount of those assets and number of those clients in your response to 9.A Item 9.B.(2).	ssets	in
В.	(1)	In connection with advisory services you provide	to clients, do any of your related persons have custody of any of your advisory clients':	Yes	No
		(a) cash or bank accounts?		0	•
		(b) securities?		o	•
	You a	are required to answer this item regardless of hov	w you answered Item 9.A.(1)(a) or (b).		
		If you checked "yes" to Item 9.B.(1)(a) or (b), we related persons have custody:	what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which	ı your	-
		U.S. Dollar Amount	otal Number of <i>Clients</i>		
		(a) \$ (b	b)		
C.	If you	·	funds or securities in connection with advisory services you provide to <i>clients</i> , check all the followi	ng th	at
			ts at least quarterly to the investors in the pooled investment vehicle(s) you manage.		
	` '	An independent public accountant audits annually distributed to the investors in the pools.	y the pooled investment vehicle(s) that you manage and the audited financial statements are		
	(3)	An <i>independent public accountant</i> conducts an ar	nnual surprise examination of <i>client</i> funds and securities.	V	
		An independent public accountant prepares an in- qualified custodians for client funds and securities	nternal control report with respect to custodial services when you or your related persons are es.	V	
	an in		ction 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or 2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provide ise in Section 7.B.(1) of Schedule D).		
D.		ou or your related person(s) act as qualified custo	odians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes O	No ©
	(2)	your related person(s) act as qualified custodian((s)	0	0
				~	
	206(4		ons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule Schedule D, regardless of whether you have determined the related person to be operationally		
E.		provide the date (MM/YYYY) the examination con	d you were subject to a surprise examination by an <i>independent public accountant</i> during your las mmenced:	t fisca	al
F.		u or your <i>related persons</i> have <i>custody</i> of <i>client</i> fi fied custodians for your <i>clients</i> in connection with	funds or securities, how many <i>persons</i> , including, but not limited to, you and your <i>related persons</i> and advisory services you provide to <i>clients?</i>	, act	as

inve				o perform a surprise examination, perform an audit of a separate Schedule D Section 9.C. for each <i>independe</i>		
(1)	Name of the <i>independent public</i> a DELOITTE & TOUCHE, LLP	accountant:				
(2)	The location of the independent p	oublic accountant's offic	ce responsible for the services prov	ided:		
	Number and Street 1:		Number and Street 2:			
	100 SOUTH 4TH STREET		SUITE 300			
	City:	State:	Country:	ZIP+4/Postal Code:		
	ST LOUIS	Missouri	United States	63102-1821		
					Yes	No
(3)	Is the independent public accoun	tant registered with the	e Public Company Accounting Overs	sight Board?	⊚	О
	If "yes," Public Company Account 34	ing Oversight Board-As	ssigned Number:			
(4)	If "yes" to (3) above, is the <i>indep</i> accordance with its rules?	pendent public accounta	ant subject to regular inspection by	the Public Company Accounting Oversight Board in	•	0
(5)	The independent public accounta	nt is engaged to:				
	 A. ☐ audit a pooled investment v B. ☑ perform a surprise examina C. ☑ prepare an internal control 	tion of <i>clients'</i> assets				
(6)	Since your last annual updating a or that examined internal control	·		ndent public accountant that audited the pooled invest	ment veh	nicle
	⊙ Yes					
	C No					
	C Report Not Yet Received					
	f you check "Report Not Yet Receiv vailable.	ved", you must prompti	ly file an amendment to your Form	ADV to update your response when the accountant's	report is	

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?

o ⊙

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 supervised persons?	•	О
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
A.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	\circ	\odot
	(2) been charged with any felony?	О	\odot
	The same are interested as we district with the CEC as if you are reacting and size and size and size as the same of the same size as the same		
	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) charges that are currently pending.	ιο	
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	_	_
	(2) been charged with a missemeanor listed in Item 11.5.(1).	0	⊚
	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) charges that are currently pending.	to	
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) found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	•	О
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	⊙	0
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	•	О
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	•	0
	(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(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?	•	0
	(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?		Ö
E.	Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	•	Ö
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	O	•
	(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?	О	•
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	•

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.?	0	•
For	" "yes" answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	•
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	•
	(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> ?	0	⊚
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•

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
Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	О	0
ves," you do not need to answer Items 12.B. and 12.C.		
Do you:		
(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	\circ	0
Are you:		
(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	О	0
(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	О	O
	Do you: (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? Are you: (1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? (2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? yes," you do not need to answer Items 12.B. and 12.C. Do you: (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? Are you: (1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? (2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last O

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same
 - residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- $^{3.}$ Do you have any indirect owners to be reported on Schedule B? $\,\,^{\bigodot}\text{Yes}\,\,^{\bigcirc}\text{No}$
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
- 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	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or
Name)						-	Employer ID No.
STEPHENS, WARREN AMERINE	I	PRESIDENT/CEO/CHAIRMAN	06/1985	NA	Y	N	1033710
BRADBURY, CURTIS FRANKLIN JR	I	SR EXEC VP, VICE CHAIRMAN	05/2023	NA	Υ	N	810347
DORAMUS, MARK CHRISTOPHER	I	SENIOR EXECUTIVE VICE PRESIDENT/CFO/SECRETARY/TREASURER	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	20-5291688
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
EICHLER, JOSEPH BRADFORD	I	SR EXEC VP, CHIEF OPERATING OFFICER, DIRECTOR	05/2023	NA	Y	N	1999320

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, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

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

FULL LEGAL NAME (Individuals: Last Name,		Entity in Which Interest is Owned	1	Date Status Acquired	Ownership Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax
First Name, Middle Name)				MM/YYYY				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	27-2059040
STEPHENS FINANCIAL SERVICES LLC	DE	SI HOLDINGS INC.	SHAREHOLDER COMMON	05/2010	Е	Y	N	43-1841894

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.

chedule R	
No Information Filed	

DRP Pages								
CRIMINAL DISCLOSURE REPORTING PAGE (ADV)								
No Information Filed								
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)								
Th:- 5	GENERAL INSTRUCTIONS Disclosure Reporting Page (DRP ADV) is an C INITIAL OR G AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.,							
	11.F. or 11.G. of Form ADV.							
61 1	Regulatory Action							
	item(s) being responded to:C(1) \Box 11.C(2) \Box 11.C(3) \Box 11.C(4) \Box 11.C(5)							
	$\square D(1) \qquad \square 11.D(2) \qquad \square 11.D(3) \qquad \square 11.D(4) \qquad \square 11.D(5)$							
	.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)							
	F. □ 11.G.							
compl One e	separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a leted Execution Page. 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. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.							
PART	ī							
	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):							
	You (the advisory firm)							
	C You and one or more of your <i>advisory affiliates</i>							
	One or more of your advisory affiliates							
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - <i>ADVISORY AFFILIATE</i>							
	No Information Filed							
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 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:							
	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.							
	C Yes C No							
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.							
PART	II							
1.	Regulatory Action initiated by:							
	OSEC Oother Federal OState OSRO OForeign							
	(Full name of regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>) 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? C Pending C On Appeal Final			
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:			
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10.	How was matter resolved:			
	Acceptance, Waiver & Consent(AWC)			
11.	Resolution Date (MM/DD/YYYY):			
	12/09/2011 © Exact C Explanation			
	If not exact, provide explanation:			
	If not exact, provide explanation.			
12.	Resolution Detail:			
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?			
	✓ Monetary/Fine Amount: \$ 12,500.00			
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution			
	☑ Censure ☐ Cease and Desist/Injunction			
	☐ Bar ☐ Suspension			
	B. Other Sanctions <i>Ordered</i> :			
	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 <i>advisory affiliate</i> , date paid and if any portion of penalty was waived:			
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDING				
	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			
	Disclosure Penorting Page (DPP ADV) is an (in INITIAL OR (in AMENDED response used to report details for affirmative responses to Itams 11.C. 11.D.			

11.E., 11.F. or 11.G. of Form ADV.

Chec	k item(s) being responded	to:			
\square 1	1.C(1)	☐ 11.C(2)	□ 11.C(3)	☐ 11.C(4)	□ 11.C(5)
\square 1	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
\square 1	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
\Box 1	1.F.	□ 11.G.			
com	pleted Execution Page.		, , ,		erson or entity using one DRP. File with a
	,	actions by more than one regulat		•	to report details related to the same
PART	Ī				
A.		s) for whom this DRP is being file	ed is (are):		
	• You (the advisory firm)				
	C You and one or more of	f your <i>advisory affiliates</i>			
	One or more of your ac	dvisory affiliates			
		,		y affiliate below (for individuals, L non-registered" by checking the a	ast name, First name, Middle name).
	ADV DRP - ADVISORY AFF	FILIATE			
			No Information	on Filed	
	☐ This DRP should be rem	noved from the ADV record beca for registration with the SEC or r	use: (1) the event or p	te(s) is no longer associated with roceeding occurred more than ter reporting adviser with the SEC ar	
		urred more than ten years ago. I			orted only in response to Item 11.D(4), y remove a DRP for any event listed in
	☐ This DRP should be rem circumstances:	noved from the ADV record beca	use it was filed in error	, such as due to a clerical or data	-entry mistake. Explain the
В.	•	egistered through the IARD syst ? If the answer is "Yes," no othe	, ,	•	a DRP (with Form ADV, BD or U-4) to the
	C Yes C No				
	NOTE: The completion of t	his form does not relieve the ad	visory affiliate of its obl	igation to update its IARD or <i>CRD</i>	records.
PART	· II				
1.	Regulatory Action initiated	by:			
		C State	ity, federal, state, or SR	20)	
2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYY				
	09/12/2012				
4.	Docket/Case Number: 2010021176202				
5.	Advisory Affiliate Employin	g Firm when activity occurred w	hich led to the regulato	ry 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? C Pending C On Appeal 6 Final					
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
10.	How was matter resolved:					
	Acceptance, Waiver & Consent(AWC)					
11.	Resolution Date (MM/DD/YYYY):					
	09/12/2012					
12.	Resolution Detail:					
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?					
	✓ Monetary/Fine Amount: \$ 55,000.00					
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution					
	✓ Censure ☐ Cease and Desist/Injunction					
	☐ Bar ☐ Suspension B. Other Sanctions <i>Ordered</i> :					
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$55,000.					
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).					
	IN OR AROUND DECEMBER, 2009, STEPHENS DISCOVERED THAT A REPRESENTATIVE WAS IMPROPERLY USING HIS BLOCK TRADING ACCOUNT TO ALLOCATE FAVORABLE TRADES POST-EXECUTION TO TWO OF HIS FAVORED NON-DISCRETIONARY CUSTOMERS TO THE DETRIMENT OF A DISCRETIONARY CUSTOMER WHOSE ACCOUNT WAS MANAGED BY ANOTHER REPRESENTATIVE OF THE FIRM; ONE FOR WHOM THE REPRESENTATIVE WORKED AS A SALES ASSISTANT. AN 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 IT'S PROCEDURES TO ENABLE FIRM MONITORING OF BLOCK TRADING ACTIVITY TO DETECT SUCH ACTIVITY; AND 4) THE FIRM IMPLEMENTED A "HARD STOP" ON ITS ORDER ENTRY SYSTEM TO PREVENT THE ACCEPTANCE OF AN ORDER FROM A BLOCK ACCOUNT WITHOUT PROPER ACCOUNT DESIGNATION.					
This	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.E., 11.F. or 11.G. of Form ADV.					

Regulatory Action

\Box 1	l1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
	l1.D(1)	☐ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
	L1.E(1)	✓ 11.E(2)	□ 11.E(3)	□ 11.E(4)				
	l1.F.		L 11.L(3)	L 11.L(+)				
	II.F.	□ 11.G.						
	a separate DRP for each eve pleted Execution Page.	ent or <i>proceeding</i> . The same	e event or <i>proceeding</i> may l	be reported for more than one <i>pe</i>	rson or entity using one DRP. File with a			
	•			11.F. or 11.G. Use only one DRP each action on a separate DRP.	to report details related to the same			
PAR	тт							
	The <i>person(s)</i> or entity(ies) for whom this DRP is being	ı filed is (are):					
	• You (the advisory firm)		,ea 15 (a. e).					
	C You and one or more of	•						
	One or more of your ad	lvisory affiliates						
		,		y affiliate below (for individuals, L non-registered" by checking the a	ast name, First name, Middle name). opropriate box.			
	ADV DRP - ADVISORY AFF	FILIATE						
			No Information	on Filed				
	\square This DRP should be rem	noved from the ADV record body for registration with the SEC	pecause: (1) the event or p_i	re(s) is no longer associated with roceeding occurred more than ten reporting adviser with the SEC an				
		irred more than ten years ag			rted only in response to Item 11.D(4), r remove a DRP for any event listed in			
	☐ This DRP should be remcircumstances:	noved from the ADV record b	pecause it was filed in error,	such as due to a clerical or data-	entry mistake. Explain the			
В.		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 ARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.						
	C Yes C No							
	NOTE: The completion of the	his form does not relieve the	advisory affiliate of its obli	igation to update its IARD or <i>CRD</i>	records.			
PAR	ΤΙΙ							
1.	Regulatory Action initiated	by:						
		C State	-	20)				
2.	Principal Sanction: Other Other Sanctions: N/A							
3.	Date Initiated (MM/DD/YYY	Y):						
	12/14/2012 © Exact © If not exact, provide explan	•						
4.	Docket/Case Number: 2011027212001							
5.	Advisory Affiliate Employing	g Firm when activity occurre	d which led to the regulato	ry action (if applicable):				
6.	Principal Product Type: Debt - Corporate Other Product Types:							

7.	FINRA RULES 2010, CONTRA-PARTY'S IDI REPORT TO TRACE S SUPERVISORY SYSTE SECURITIES LAWS A DID NOT INCLUDE W WITH RESPECT TO T TO HOW OFTEN SUC	6730, NASD RULE 3010: THI ENTIFIER FOR SEVERAL S1 1 OME S1 TRANSACTIONS IN EM DID NOT PROVIDE FOR S ND REGULATIONS, AND THE /RITTEN SUPERVISORY PROV HE APPLICABLE RULES, A ST	TRANSACTIONS IN TRACE-ELIGIBITATE TRACE-ELIGIBLE CORPORATE DEE TUPERVISION REASONABLY DESIGNATE TRULES OF FINRA, CONCERNING TO THE ID TATEMENT OF THE SUPERVISORY TO SUCH STEP(S), AND A STATEMENT	E TRADE REPORTING AND COM LE CORPORATE DEBT SECURIT ST SECURITIES THAT IT WAS R SINED TO ACHIEVE COMPLIANC TRACE REPORTING. SPECIFICA ENTIFICATION OF THE PERSOI STEP(S) TO BE TAKEN BY THE	MPLIANCE ENGINE (TRACE) THE CORRECT IES. IN ADDITION, THE FIRM FAILED TO EQUIRED TO REPORT. THE FIRM'S E WITH RESPECT TO THE APPLICABLE ALLY, THE FIRM'S SUPERVISORY SYSTEM N(S) RESPONSIBLE FOR SUPERVISION IDENTIFIED PERSON(S), A STATEMENT AS ON OF THE STEP(S) INCLUDED IN THE
8.	Current Status?	C Pending C On Appea	ıl 🤨 Final		
9.	If on appeal, regulate	ory action appealed to (SEC,	SRO, Federal or State Court) and	Date Appeal Filed:	
If Fi	inal or On Appeal, com	nplete all items below. For Pe	ending Actions, complete Item 13	only.	
10	How was matter reso	alved.			
10.	Acceptance, Waiver 8				
11	Resolution Date (MM,	(DD (WWW))			
11.	12/14/2012 • Exac	,			
	If not exact, provide				
12.	Resolution Detail:				
	A. Were any of the	e following Sanctions <i>Ordere</i>	d (check all appropriate items)?		
	✓ Monetary/F	Fine Amount: \$ 10,000.00			
	Revocation	/Expulsion/Denial	ſ	Disgorgement/Restitution	
	Censure		1	Cease and Desist/Injunction	1
	☐ Bar		Γ	Suspension	
13.	Operations Prin of exam require compensation, WITHOUT ADM. THEREFORE TH THE SUPERVIS: COMPLIANCE W 30 BUSINESS I SIGNED, DATEI INFORMATION: TO ADDRESS T	acipal, etc.). If requalification ed and whether condition has provide total amount, portion ITTING OR DENYING THE FILL IN THE FILL IN THE FILL IN THE FILL IN THE APPLICABLE SECULO AND OF THE ACCEPTANCE OF THE CONTROL OF THE CONTRO	by exam/retraining was a condition by exam/retraining was a condition result in levied against you or an advisor NDINGS, THE FIRM CONSENTED THE TIMED \$10,000 (CONSISTING OF ADDERTAKING TO REVISE ITS WRITH RITIES LAWS AND REGULATIONS, WIS AWC BY THE NAC, A REGISTER OM A WORK-RELATED ACCOUNT OF MATTER; (2) A REPRESENTATION THE DATE THE REVISED PROCED	on of the sanction, provide lenulted in a fine, penalty, restituty affiliate, date paid and if any To THE DESCRIBED SANCTION A FINE OF \$5,000 FOR TRACE INTERNATION AND THE RULES OF FINRA, CORED PRINCIPAL OF THE RESPOOF THE REGISTERED PRINCIPATHAT THE FIRM HAS REVISED FURES WERE IMPLEMENTED.	portion of penalty was waived: S AND TO THE ENTRY OF FINDINGS, REPORTING VIOLATIONS AND \$5,000 FOR LES WITH RESPECT TO ACHIEVING DNCERNING TRACE REPORTING. WITHIN NDENT SHALL SUBMIT TO FINRA, A
			GENERAL INSTRUC	TIONS	
	Disclosure Reporting I		TIAL OR AMENDED response	used to report details for affirm	native responses to Items 11.C., 11.D.,
11.0	., 11.F. 01 11.G. 01 F01	IIII ADV.			
Chec	ck item(s) being respo	inded to:	Regulatory Acti	on	
	l1.C(1)	11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	l1.D(1)	✓ 11.C(2)	□ 11.D(3)	☑ 11.C(4)	□ 11.C(5)
					L 11.D(3)
	L1.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
$\sqcup 1$	L1.F.	□ 11.G.			
	a separate DRP for ea		same event or <i>proceeding</i> may b	e reported for more than one <i>j</i>	person or entity using one DRP. File with a

	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 at. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.
PAR	ГІ
A.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):
	You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), 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:
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR [®]	т 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 C 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? C Pending C On Appeal G Final

9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:							
If Fi	nal or On	Appeal, complete all items below. For Pe	nding Actions, complete Item 13	only.				
10.	. How was matter resolved: Consent							
11.	Resolutio	on Date (MM/DD/YYYY):						
	08/22/20	013 © Exact C Explanation						
	If not ex	act, provide explanation:						
12.	Resolutio	on Detail:						
	A. We	ere any of the following Sanctions Ordered	d (check all appropriate items)?					
	₽	Monetary/Fine Amount: \$ 25,000.00						
		Revocation/Expulsion/Denial		☐ Disgorgement/Restitution				
		Censure		Cease and Desist/Injunction				
		Bar		Suspension				
	B. Oth	ner Sanctions <i>Ordered:</i>						
13.	of cor TH	exam required and whether condition has npensation, provide total amount, portion E TOTAL AMOUNT OF THE FINE WAS \$25	s been satisfied. If disposition res n levied against you or an <i>adviso</i> ,000. THE FINE WAS PAID IN FUI	ulted in a fine, penalty, restituti ry affiliate, date paid and if any L ON AUGUST 26, 2013. NO AM	portion of penalty was waived:			
	wiciiii ci	e space provided).						
			GENERAL INSTRUC	CTIONS				
This	Disclosur	e Reporting Page (DRP ADV) is an 🧿 INI	TIAL OR C AMENDED response	used to report details for affirm	ative responses to Items 11.C., 11.D.,			
11.E	., 11.F. or	11.G. of Form ADV.						
			Regulatory Act	ion				
	` '	being responded to:	-	-	5			
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	11.C(5)			
	1.D(1)	☑ 11.D(2)	□ 11.D(3)	11.D(4)	□ 11.D(5)			
\Box 1	1.E(1) 1.F.	□ 11.E(2) □ 11.G.	□ 11.E(3)	□ 11.E(4)				
	•		same event or <i>proceeding</i> may I	pe reported for more than one <i>p</i>	verson or entity using one DRP. File with a			
		ecution Page.						
		y result in more than one affirmative ans vent gives rise to actions by more than or		·	P to report details related to the same			
PART	I							
A.		con(s) or entity(ies) for whom this DRP is	being filed is (are):					
		the advisory firm)						
		and one or more of your advisory affiliate	s					
	C One	or more of your <i>advisory affiliates</i>						
		RP is being filed for an <i>advisory affiliate,</i> vivisory affiliate has a <i>CRD</i> number, provid	-					
	ADV DR	P - ADVISORY AFFILIATE						
			No Informatio	n Filed				
	☐ This	DRP should be removed from the ADV rec DRP should be removed from the ADV rec tered or applying for registration with the	cord because: (1) the event or pr	roceeding occurred more than to				

	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 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:					
В.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.					
	C Yes C No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
PART	. п					
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					
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? C Pending C On Appeal Final					
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
If Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
10.	How was matter resolved:					
	Acceptance, Waiver & Consent(AWC)					
11.	Resolution Date (MM/DD/YYYY):					
	06/17/2015 © Exact C Explanation If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?					
	Monetary/Fine Amount: \$ 7,500.00					
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Censure ☐ Cease and Desist/Injunction					
	Bar Suspension					

	B. Other Sancti	ions <i>Ordered:</i>							
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: THE FIRM WAS CENSURED AND FINED \$7,500.								
13.	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 INSTRUC	TIONS					
	Disclosure Reportir	,			tive responses to Items 11.C., 11.D.,				
			Regulatory Act	ion					
	k item(s) being res	•							
	1.C(1)	11.C(2)	11.C(3)	11.C(4)	11.C(5)				
	1.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☑ 11.D(5)				
	1.E(1)	11.E(2)	☐ 11.E(3)	□ 11.E(4)					
	1.F.	□ 11.G.							
One even	oleted Execution Pa event may result ir t. If an event gives	nge.	swer to Items 11.C., 11.D., 11.E., one regulator, provide details for e	11.F. or 11.G. Use only one DRP	rson or entity using one DRP. File with a to report details related to the same				
۸.	_		being filed is (dre).						
	• You (the advise	ory firm)							
	C You and one of	r more of your <i>advisory affiliate</i>	es						
	C One or more o	f your <i>advisory affiliates</i>							
		, ,	give the full name of the <i>advisor</i> ; de that number. If not, indicate "n	,	ast name, First name, Middle name). opropriate box.				
	ADV DRP - ADVIS	SORY AFFILIATE							
			No Informatio	n Filed					
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.								
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), 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 shou circumstances		ecord because it was filed in error,	such as due to a clerical or data-	entry mistake. Explain the				
В.	IARD or <i>CRD</i> for t	_	IARD system or <i>CRD</i> system, has ," no other information on this DR		DRP (with Form ADV, BD or U-4) to the				
	C Yes C No								

PART	. II
1.	Regulatory Action initiated by:
	© SEC Other Federal Ostate Oscillatory of 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 C 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? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Order
11.	Resolution Date (MM/DD/YYYY):
	06/18/2015 € Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:

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

A. Were any o	of the following Sanctions Ordered	(check all appropriate items)?			
☑ Moneta	ary/Fine Amount: \$ 400,000.00				
☐ Revoca	ation/Expulsion/Denial		Disgorgement/Restitution		
☐ Censur	re	ゼ	Cease and Desist/Injunction	า	
☐ Bar			Suspension		
UNDERTAK Sanction do Operations of exam re compensat THE RESPO (2)OF THE	etail: if suspended, enjoined or ba Principal, etc.). If requalification quired and whether condition has cion, provide total amount, portion DNDENT SHALL CEASE AND DESIS	by exam/retraining was a conditior been satisfied. If disposition result levied against you or an <i>advisory</i> IT FROM COMMITTING OR CAUSIN	of the sanction, provide len ed in a fine, penalty, restitut affiliate, date paid and if any G ANY VIOLATIONS AND AN	,	
 Provide a brief so within the space 	· · · · · · · · · · · · · · · · · · ·	ction status and (or) disposition ar	nd include relevant terms, co	onditions and dates (your response must fit	
IN ANTICIPATION COMMISSION HA BEHALF OF THE COMMISSION'S ENTRY OF THIS 1933 AND SECTI DESIST ORDER. AGREED TO IN R CAUSING ANY VI PAY A CIVIL MON	N OF THE INSTITUTION OF THESE AS DETERMINED TO ACCEPT. SOLI COMMISSION, OR TO WHICH THE JURISDICTION OVER IT AND THE ORDER INSTITUTING ADMINISTR. ION 15(B) OF THE SECURITIES EXIN VIEW OF THE FOREGOING, THE RESPONDENT'S OFFER. ACCORDINIOLATIONS AND ANY FUTURE VIONEY PENALTY IN THE AMOUNT OF	ELY FOR THE PURPOSE OF THESE F COMMISSION IS A PARTY, AND W SUBJECT MATTER OF THESE PROC ATIVE AND CEASE-AND-DESIST PR CHANGE ACT OF 1934, MAKING F E COMMISSION DEEMS IT APPROF IGLY, IT IS HEREBY ORDERED THAT LATIONS OF 17(A)(2)OF THE SECU \$400,000 TO THE SECURITIES AN	PROCEEDINGS AND ANY OTH ITHOUT ADMITTING OR DEN EEDINGS, WHICH ARE ADMITTING OR DEN INCEEDINGS PURSUANT TO INDINGS, AND IMPOSING REPRIATE AND IN THE PUBLIC INTERSPONDENT SHALL, CEASURITIES ACT; WITHIN TEN (1) DEXCHANGE COMMISSION;	SETTLEMENT (THE "OFFER") WHICH THE HER PROCEEDINGS BROUGHT BY OR ON WYING THE FINDINGS, EXCEPT AS TO THE ITTED, RESPONDENT CONSENTS TO THE SECTION 8A OF THE SECURITIES ACT OF EMEDIAL SANCTIONS AND A CEASE-ANDINTEREST TO IMPOSE THE SANCTIONS OR AND DESIST FROM COMMITTING OR 10) DAYS OF THE ENTRY OF THIS ORDER, AND RETAIN AN INDEPENDENT NICIPAL SECURITIES UNDERWRITING DUE	
		GENERAL INSTRUCTI	ONS		
his Disclosure Report 1.E., 11.F. or 11.G. o		TIAL OR C AMENDED response us	ed to report details for affirm	native responses to Items 11.C., 11.D.,	
		Regulatory Action	1		
heck item(s) being re	•	T44.0(2)	-	T 44 0(5)	
11.C(1) 11.D(1)	☐ 11.C(2) ☐ 11.D(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)	
11.E(1)		` '		L 11.D(5)	
□ 11.E(1) □ 11.F.	☑ 11.E(2) □ 11.G.	□ 11.E(3)	□ 11.E(4)		
_ 11.F.	L 11.G.				
se a separate DRP fo ompleted Execution F	,	same event or <i>proceeding</i> may be	reported for more than one ,	person or entity using one DRP. File with a	
•		ver to Items 11.C., 11.D., 11.E., 1: e regulator, provide details for eac	•	RP to report details related to the same	
ART I					
	r entity(ies) for whom this DRP is	being filed is (are):			
• You (the advi	isory firm)	- , ,			
· ·	or more of your advisory affiliates				
	of your advisory affiliates	•			
One of more	or your auvisory armiates				
		ive the full name of the <i>advisory a</i> e that number. If not, indicate "non	•	, Last name, First name, Middle name). appropriate box.	
ADV DRP - ADV	ADV DRP - ADVISORY AFFILIATE				
		No Information	Filed		
\square This DRP sho	ould be removed from the ADV rec	ord because the <i>advisory affiliate(s</i> ord because: (1) the event or <i>proc</i> SEC or reporting as an <i>exempt rep</i>	eeding occurred more than t		

	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:			
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.			
	C Yes C No			
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.			
PART	ти			
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 C 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? C Pending C On Appeal G Final			
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:			
If Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10.	How was matter resolved:			
	Acceptance, Waiver & Consent(AWC)			
11.	Resolution Date (MM/DD/YYYY):			
	10/27/2015			
	If not exact, provide explanation:			

12. Resolution Deta	il:			
A. Were any	of the following Sanctions Ordered	(check all appropriate items)?		
☐ Monet	tary/Fine Amount: \$			
☐ Revoc	cation/Expulsion/Denial		☑ Disgorgement/Restitution	
▽ Censu	ıre		Cease and Desist/Injunction	
☐ Bar			☐ Suspension	
INTEREST Sanction of Operations of exam re compensa	detail: if suspended, <i>enjoined</i> or ba	by exam/retraining was a condit been satisfied. If disposition res levied against you or an <i>adviso</i>	cion of the sanction, provide leng sulted in a fine, penalty, restituti ory affiliate, date paid and if any	portion of penalty was waived:
13. Provide a brief s within the space	•	iction status and (or) disposition	and include relevant terms, cor	nditions and dates (your response must fit
THAT, APPROXII RESULT OF THE OVERCHARGED ELIGIBLE CUSTO INTEREST). THE IN RESOLVING DETECTION OR DURING THE RE SALES CHARGE CONDUCT; AND	MATELY 1,300 ACCOUNTS PURCHA FAILURE OF THE FIRM TO APPLY A BY APPROXIMATELY \$150,000 FOR OMERS WHICH IS ESTIMATED TO EFIRM WILL ALSO ENSURE THAT F THIS MATTER, FINRA HAS RECOGN INTERVENTION BY A REGULATOR, ELEVANT PERIOD; (2) PROMPTLY E WAIVERS; (3) PROMPTLY SELF-RE	SED MUTUAL FUND SHARES FOR AVAILABLE SALES CHARGE WAIVAR MUTUAL FUND PURCHASES. AS TOTAL \$150,000 (I.E., THE AMOUNTED THE EXTRAORDINARY CO., AN INVESTIGATION TO IDENTIFICATION TO IDENTIFICATION TO THE EXTRAORDINARY CO., AN INVESTIGATION TO FREMED STABLISHED A PLAN OF REMED PORTED TO FINRA; (4) PROMPTIVE MEASURES, PRIOR TO	R WHICH AN AVAILABLE SALES /ERS, THE FIRM ESTIMATES TH/ S PART OF THIS SETTLEMENT, T JNT ELIGIBLE CUSTOMERS WER NAIVERS ARE APPROPRIATELY A POPERATION OF THE FIRM FOR H FY WHETHER ELIGIBLE CUSTOME IATION FOR ELIGIBLE CUSTOME ILY TAKEN ACTION AND REMEDI	HE FIRM AGREES TO PAY RESTITUTION TO E OVERCHARGED, INCLUSIVE OF PPLIED TO ALL FUTURE TRANSACTIONS.
		GENERAL INSTRUC	CTIONS	
This Disclosure Repor 11.E., 11.F. or 11.G.		ПАL OR С AMENDED response	used to report details for affirm	ative responses to Items 11.C., 11.D.,
Check item(s) being i	responded to:	Regulatory Act	tion	
☐ 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.E.	□ 11.G.			
Jse a separate DRP for completed Execution	,	same event or <i>proceeding</i> may	be reported for more than one $\it p$	person or entity using one DRP. File with a
•	t in more than one affirmative answers rise to actions by more than on	' '	•	P to report details related to the same
PART I				
	or entity(ies) for whom this DRP is	being filed is (are):		
• You (the adv	visory firm)			
	e or more of your <i>advisory affiliates</i>	5		
	e of your <i>advisory affiliates</i>			
0.10 0. 1.10.0	e e. year aavisery arimates			
	eing filed for an <i>advisory affiliate</i> , <u>c</u> affiliate has a <i>CRD</i> number, provide	•	•	Last name, First name, Middle name). appropriate box.
ADV DRP - ADI	VISORY AFFILIATE			
		No Information	on Filed	
☐ This DRP sho registered o	ould be removed from the ADV recould be removed from the ADV recorrapplying for registration with the	cord because: (1) the event or p_i	roceeding occurred more than to	

	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.			
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.			
	C Yes C No			
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.			
PART				
	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? C Pending C On Appeal G Final			
9.	. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:			
If Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)			
11.	Resolution Date (MM/DD/YYYY):			
	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 Disgorgement/Restitution			
	☑ Censure ☐ Cease and Desist/Injunction			

	☐ Bar			Suspension	
	B. Other Sanctions Ordered:				
13.	B. Other Sanctions <i>Ordered:</i> Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: THE FIRM WAS CENSURED, FINED \$235,000, AND ORDERED TO PAY \$458,747.07 IN RESTITUTION TO AFFECTED CUSTOMERS. 3. 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	E EXECUTION OF A ROLL	OVER TRANSACTION.		
			GENERAL INSTRU	ICTIONS	
Thic	Disclosure Penerting Page (DDP AF	OVV is an (C INITIAL OR	MENDED recogne	a used to report details for affirmati	ive responses to Items 11.C., 11.D.,
	E., 11.F. or 11.G. of Form ADV.	ov) is all Sintifial Or	AMENDED Tesponse	e used to report details for annimati	we responses to items 11.C., 11.D.,
C!-	ale itama(a) haira waran a		Regulatory Ac	tion	
	ck item(s) being responded to:	0/0)	-	5	E 44 8/5)
	11.C(1)	. ,	11.C(3)	☐ 11.C(4)	☐ 11.C(5)
	11.D(1)		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.			
PAR [*]	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 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 for registered or applying for registered or advisory affiliate's favor. If you are registered or registering and only if that event occurred more than 11 that occurred more than	from the ADV record become stration with the SEC or any with a state securities nore than ten years ago. ten years ago.	ause: (1) the event or preporting as an exempter authority, you may re If you are registered or	move a DRP for an event you repor registering with the SEC, you may	years ago or (2) the adviser is it the event was resolved in the adviser's ted only in response to Item 11.D(4), remove a DRP for any event listed in
	☐ This DRP should be removed f circumstances:	rom tne ADV record bec	ause it was filed in erro	r, such as due to a clerical or data-e	entry mistake. Explain the
В.	If the advisory affiliate is register IARD or CRD for the event? If the C Yes C No				DRP (with Form ADV, BD or U-4) to the
	NOTE: The completion of this form	n does not relieve the <i>ac</i>	dvisory affiliate of its ob	ligation to update its IARD or <i>CRD</i> :	records.

PART	ΓII					
1.	Regulatory /	Action initiated by:				
	C SEC Cother Federal C State SRO C Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA					
2.	Principal Sar	anction:				
	Other Sanct	ctions:				
3.	Date Initiate	ted (MM/DD/YYYY):				
		3				
4.	Docket/Case 2010023737					
5.	Advisory Aff	ffiliate Employing Firm when activity occurred which led to the regulatory ac	cion (if applicable):			
6.	Principal Pro No Product Other Produ	t				
7.	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 SECURITIE PRINCIPAL AND AN EXECUTIVE VICE PRESIDENT/HEAD OF INSTITUTIONAL SALES & TRADING. THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVIS 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 ADEQUATED COMMUNICATED AND MONITORED.					
8.	Current Stat	atus? C Pending C On Appeal © Final				
9.	If on appeal	al, regulatory action appealed to (SEC, SRO, Federal or State Court) and Dat	e Appeal Filed:			
If Fi	inal or On Ap	ppeal, complete all items below. For Pending Actions, complete Item 13 only				
10.	How was ma	matter resolved:				
	Acceptance,	e, Waiver & Consent(AWC)				
11.	Resolution C	Date (MM/DD/YYYY):				
		3				
12.	Resolution D	Detail:				
	A. Were a	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?				
	☑ Mo	Monetary/Fine Amount: \$ 40,000.00				
	☐ Re	Revocation/Expulsion/Denial	isgorgement/Restitution			
	▽ C∈	Censure \square C	ease and Desist/Injunction			
	□ Ва	3ar □ S	uspension			
	UNDER Sanction Operation of examonic Compe WITHO	r Sanctions Ordered: ERTAKING tion detail: if suspended, enjoined or barred, provide duration including start ations Principal, etc.). If requalification by exam/retraining was a condition of tam required and whether condition has been satisfied. If disposition resulted to be provide total amount, portion levied against you or an advisory aff thour ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE REFORE, THE FIRM IS CENSURED, FINED \$40,000 AND REQUIRED, WITHIN 6	f the sanction, provide length of time given to requalify/retrain, type in a fine, penalty, restitution, disgorgement or monetary filiate, date paid and if any portion of penalty was waived: HE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;			

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 APPROPRIATELY REGISTERED AND THAT NONE OF THE INDIVIDUALS WHOSE FUNCTIONS RESULTED IN A PRINCIPAL LICENSING FAILURE WILL CONTINUE TO ACT IN A A PRINCIPAL CAPACITY UNLESS EACH RESPECTIVE INDIVIDUAL IS REGISTERED AS A GENERAL SECURITIES PRINCIPAL.					
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates within the space provided).	(your response must fit				
	CENTED AL WIGTELLOTTOLIC					
	GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an INITIAL OR AMENDED response used to report details for affirmative responses to	Thomas 44 C 44 D				
	11.E., 11.F. or 11.G. of Form ADV.	items 11.C., 11.D.,				
	Regulatory Action					
	Check item(s) being responded to:	C(F)				
	$\square \text{ 11.C(1)} \qquad \square \text{ 11.C(2)} \qquad \square \text{ 11.C(3)} \qquad \square \text{ 11.C(4)} \qquad \square \text{ 11.}$ $\square \text{ 11.D(1)} \qquad \square \text{ 11.D(2)} \qquad \square \text{ 11.D(3)} \qquad \square \text{ 11.D(4)} \qquad \square \text{ 11.}$					
	\square 11.D(1) \square 11.D(2) \square 11.D(3) \square 11.D(4) \square 11.E(1) \square 11.E(2) \square 11.E(3) \square 11.E(4)	D(5)				
ll	□ 11.E(1) □ 11.E(2) □ 11.E(3) □ 11.E(4)					
com	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity usi 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 event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.					
PART A.	PART I A. The person(s) or entity(ies) for whom this DRP is being filed is (are):					
A.						
	● You (the advisory firm)					
	C You and one or more of your advisory affiliates					
	One or more of your <i>advisory affiliates</i>					
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First n If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.	ame, Middle name).				
	ADV DRP - ADVISORY AFFILIATE					
	No Information Filed					
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was or <i>advisory affiliate's</i> favor.					
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in responding 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 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. Excircumstances:	xplain the				
В.	B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.	ADV, BD or U-4) to the				
	C Yes C No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
PAR	PART II					
1.	1. Regulatory Action initiated by:					
	SEC Other Federal Ostate SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)				
2.	2. Principal Sanction:					

	Other Sanctions:			
3.	Date Initiated (MM/DD/YYYY):			
	05/11/2016 © Exact C 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 PUBLICLY-AVAILABLE INFORMATION, THE FIRM DID NOT HAVE ADEQUATE POLICIES 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 HE FIRM PUBLISHED A RESEARCH REPORT ON TAINING 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 RESEARCH REPORT. HOW			
8.	Current Status? C Pending C On Appeal			
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:			
If Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10.	How was matter resolved: Acceptance, Waiver & Consent(AWC)			
11.	Resolution Date (MM/DD/YYYY):			
	05/11/2016			
	If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?			
	Monetary/Fine Amount: \$ 900,000.00			
	Revocation/Expulsion/Denial Disgorgement/Restitution			
	☑ Censure ☐ Cease and Desist/Injunction			
	☐ Bar ☐ 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 regualification by exam/retraining was a condition of the sanction, provide length of time given to regualify/retrain, type			

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 within the space provided		action status and (or) disposition a	and include relevant terms, cond	ditions and dates (your response must fit	
			GENERAL INSTRUC	TIONS		
	Disclosure Reporting Page ., 11.F. or 11.G. of Form A	•	TIAL OR C AMENDED response u	used to report details for affirma	tive responses to Items 11.C., 11.D.,	
			Regulatory Action	on		
	ck item(s) being responded					
	11.C(1)	☑ 11.C(2)	11.C(3)	☑ 11.C(4)	☑ 11.C(5)	
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
	11.F.	☐ 11.G.				
com	pleted Execution Page.	, 3	, ,		erson or entity using one DRP. File with a	
			wer to Items 11.C., 11.D., 11.E., in regulator, provide details for ea		to report details related to the same	
A.	The person(s) or entity(ie You (the advisory firm You and one or more One or more of your a If this DRP is being filed f	of your advisory affiliates advisory affiliates for an advisory affiliate, o as a CRD number, provid	s		.ast name, First name, Middle name). ppropriate box.	
			No Information	Filod		
	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.				n years ago or (2) the adviser is nd the event was resolved in the adviser's orted only in response to Item 11.D(4),	
	☐ 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:					
В.	IARD or <i>CRD</i> for the ever C Yes C No	nt? If the answer is "Yes,	IARD system or <i>CRD</i> system, has to a no other information on this DRF or the system of the system o	P must be provided.	a DRP (with Form ADV, BD or U-4) to the	
DΔD	PART II					
		d by:				
1.	1. Regulatory Action initiated by:					

۷.	Other Sanctions: N/A
3.	Date Initiated (MM/DD/YYYY):
	03/11/2019 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: FILE NO. 3-19099
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Mutual Fund(s) Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE ORDER ALLEGES STEPHENS INC. BREACHED ITS FIDUCIARY DUTY TO CLIENTS AND VIOLATED SECTIONS 206(2) AND 207 OF THE ADVISERS ACT IN THAT STEPHENS INC. PURCHASED, RECOMMENDED OR HELD FOR CLIENT ACCOUNTS MUTUAL FUND SHARE CLASSES THAT PAID STEPHENS INC. 12B-1 FEES BUT FAILED TO ADEQUATELY DISCLOSE CONFLICTS OF INTEREST WITH THESE SHARE CLASSES IN THAT CHEAPER SHARE CLASSES OF THE SAME FUNDS WERE AVAILABLE TO CLIENTS WHICH DID NOT PAY 12B-1 FEES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Order
11.	Resolution Date (MM/DD/YYYY):
	03/11/2019 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	☐ Revocation/Expulsion/Denial ☑ Disgorgement/Restitution
	▼ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> UNDERTAKINGS AND PREJUDGMENT INTEREST. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: 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).

No Information Filed

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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.

Ves No

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

 \circ

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	Wrap program, Selection of Other Advisers/Solicitors, Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional
4722	STEPHENSCHOICE	Individuals, Pension plans/profit sharing plans, Wrap program, Selection of Other Advisers/Solicitors
4723	STEPHENS SMALL-MID CAP CORE GROWTH PROGRAM	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Othe institutional, Wrap program, Selection of Other Advisers/Solicitors
4728	STEPHENS FIXED INCOME MANAGEMENT	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Othe institutional, Wrap program
82950	PRIVATE CLIENT GROUP ADVISORY PROGRAMS	Includes material about supervised persons that would otherwise be in a supplement (state-registered advised only), Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Othe institutional, The document is a Brochure Supplement for one or more supervised persons (state-registered advisers only), Wrap program, Selection of Other Advisers/Solicitors
296256	STEPHENS EQUITY RESEARCH SERVICES PROGRAM	Other institutional
321980	STEPHENS CAPITAL MANAGEMENT ADVISORY PROGRAMS	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Wrap program, Financial Planning Service

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: Date: MM/DD/YYYY
DONALD CHANEY 03/28/2024

Printed Name: Title:

DONALD CHANEY SVP-CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

3496

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

1. Appointment of Agent for Service of Process

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

2. Appointment and Consent: Effect on Partnerships

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

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

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

Signature

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

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

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:

Printed Name:

Adviser CRD Number:

3496

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