Uniform Application for Investment Adviser Registration

Stephens Inc.

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Stephens Capital Management ("SCM")

Programs

Stephens Capital Management Discretionary
Stephens Capital Management Fixed Income
Stephens Spectrum Program
Stephens Spectrum 401(k) Program
Stephens Capital Management Non-Discretionary
Pension Management Trust Program
Health Management Trust Program
Stephens IA Consulting

October 23, 2026

This wrap fee program brochure provides information about the qualifications and business practices of Stephens Inc. If you have any questions about the contents of this brochure, please contact us at **877-891-0095** or **www.stephens.com**. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stephens Inc. also is available on the SEC's website at **www.adviserinfo.sec.gov**.

Stephens Inc. is a registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

SEC File No: 801-15510

Item 2: Material Changes

This is an other-than-annual amendment to the Stephens Capital Management wrap fee program brochure. This section identifies and discusses material changes since the last annual update dated March 31, 2026. For more details, please see the item in this brochure referred to in the summary below.

No material changes have been made to this brochure since the last annual update referenced above.

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Item 4: Services, Fees and Compensation

Stephens Inc. ("Stephens") is an Arkansas corporation, which registered with the Securities and Exchange Commission ("SEC") as a broker-dealer in September 1946. Stephens registered as an investment advisr with the SEC on September 19, 1980, and began providing investment advisory services at that time.

Stephens is a full service broker-dealer and investment bank. In addition to being registered with the SEC, Stephens is a member of the Financial Industry Regulatory Authority ("FINRA"), the New York Stock Exchange, Inc. ("NYSE"), the NYSE American LLC ("NYSE-AMEX"), the Municipal Securities Rulemaking Board ("MSRB"), the Investors' Exchange LLC ("IEX") and the Securities Investor Protection Corporation ("SIPC"). Stephens derives greater revenues from its broker-dealer and investment banking activities than it derives from its investment adviser activities. Affiliates of Stephens are also separately engaged in financial services businesses, including merchant banking, insurance and investment advisory businesses.

General Information on Services and Fees

Investment Advisory Agreement

Entering into an advisory relationship with Stephens involves the execution of an Investment Advisory Agreement ("Advisory Agreement" or "Agreement"). The term of the Agreement is generally for a period of one year beginning on the effective date of the Agreement and is automatically renewed for successive additional one-year terms without further action. At the time of entering into such Agreement, the client has a right to terminate the Agreement without penalty within five (5) business days after entering into the Agreement and receive a full refund of any investment advisory fees paid to Stephens. At any time, either the client or Stephens may terminate the Agreement without penalty, upon ten (10) days' notice given in writing to the other party hereto.

If the account is to be liquidated as the result of a termination notice, it is understood that Stephens may take up to five (5) trading days to effect liquidation following the date the liquidation request was received by Stephens. Proceeds will be payable to the client within ten (10) business days of termination. Upon termination of the Agreement and payment of all sums which may be owed under the Agreement, Stephens shall make such disposition of the managed securities or other property of the client held by it as may be directed by the client.

The client will agree to pay Stephens the reasonable fees, costs and expenses incurred for such disposition and for collection, including attorney fees, of any unpaid balances under the Agreement. At any time, the client can terminate its Agreement upon the terms without penalty.

On June 5, 2019, the SEC issued its interpretation of the Standard of Conduct for Investment Advisers and rescinded certain previously issued no action letters. As a result of these changes, Stephens will not seek to enforce any provision of an investment advisory agreement with a retail investor which discharges Stephens or its agents from liability to the retail investor client.

Termination of Agreement

Either Stephens or the client may terminate the Advisory Agreement or may terminate an account managed pursuant to the Advisory Agreement. Termination of the Advisory Agreement does not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination. However, fees are payable in arrears and will be prorated in the event of termination of the Advisory Agreement.

Termination of Retirement Account Agreements

Either Stephens or the client may terminate the Advisory Agreement or may terminate an account managed pursuant to the Advisory Agreement. Retirement accounts can be terminated by the client by simultaneously, (1) providing written notice of termination to Stephens and (2) providing Stephens with transfer instructions for the account to another custodian or instructions to distribute the account assets. Distribution of account assets can create tax consequences.

Fees

You pay a single asset-based fee, charged on a quarterly basis, which covers the services provided by Stephens. Advisory fees apply to standard accounts and include management, brokerage services, custodial services, associated accounting reports and investment management reports. This is a wrap fee.

Fees are negotiable in special circumstances based on a number of factors including the type and size of the account and the range of services provided by the Investment Advisor Representative ("IAR"). In special

circumstances, and with your agreement, the fee charged to you for an account may be more than the maximum annual fee stated.

When Fees are Paid and How Fees are Computed

The annual advisory fee is prorated based on the number of days in the quarter. Because the number of days in a quarter varies, your quarterly rate will fluctuate based on the number of days in the quarter.

The quarterly rate is applied to the average market value of cash and securities in the portfolio as of the close of business on the last day of each calendar month (that ends on or after the date assets are first credited to the account) of the calendar quarter.

If an account has a margin debit balance, the market value of the account used in computing Stephens' fee is the total market value of all eligible assets, and it is not reduced by the margin debit balance. For example, an account with a total market value of $120,000 and a margin debit balance of $20,000 will have a net market value of $100,000. Stephens' fee would be computed using the total market value of $120,000.

In the event a client's account is closed between quarter-ends, fees will be prorated as of the date of termination. The fee is deducted from the client's account quarterly in arrears unless otherwise agreed in writing.

For the duration of this Agreement, a portion of the fees you pay in connection with the account may be paid to your IAR and other employees of Stephens and its affiliates.

Stephens may, in its sole discretion, pay all or a portion of the fees to other parties involved in providing services with respect to client account(s) and as permitted by law. No party shall be compensated based on a share of capital gains or capital appreciation of funds or any portion of funds or other investments in the account. In addition to the wrap fee the client may also incur certain charges, including among others the following types of charges: other transaction charges, service fees, wire fees and Individual Retirement Account ("IRA") and Qualified Retirement Plan fees. Other parties receive a portion of these third-party fees. Further information regarding charges and fees assessed by other securities sponsors or Sub-Advisors is available in their appropriate ADV.

Additional Fees

Mutual Funds

For any mutual fund investments Stephens' clients invest in, fees are also charged by the mutual fund, as more fully described in the mutual fund's prospectus. In discretionary accounts, Stephens has discretion to invest client funds in investment company securities in many of its advisory accounts. Individual mutual funds also pay fees to Stephens as a result of these investments. The existence of such applicable fees is disclosed in the client Advisory Agreement, and such fees are more fully described in the fund prospectuses delivered to each client on initial investment. Past Performance is no guarantee of future results. In the event 12b-1 fees are receive on client holdings, these will be rebated to the advisory client.

Is a Wrap Fee Arrangement for you?

In Stephens SCM wrap fee programs, the client pays a single fee for investment advisory services and related services, which may include executions, custody, and clearing charges. Such wrap fee programs may cost the client more or less than purchasing such services separately depending upon such factors as trading activity, account size and account minimums for non-wrap accounts. We encourage you to carefully consider your options in establishing or maintaining an advisory fee-based account. As a general matter, a fee-based advisory account approach may be considered appropriate for clients who rely on investment advice or investment management services or who engage in moderate to high levels of trading activity. A fee-based approach can be more economical for clients who engage in active trading, since the price per trade is reduced as the number of trades increases under a fee-based approach. However, fee-based advisory account arrangements may not be appropriate for clients who rely primarily on their own independent resources and judgments for making their investment selections and decisions and do not wish to purchase advisory services. Clients who engage in a lower level of trading activity might prefer a traditional brokerage account with a commission payable on each transaction, particularly if the client typically does not utilize advisory services for trading decisions, as transaction cost savings might be realized in the context of a traditional pay-per-trade commission structure. However, retirement accounts are not available through Stephens as brokerage accounts.

Typically, a portion of any revenue that the firm realizes in connection with an advisory account will be included in

the calculation of the compensation to be paid by the firm to the IAR; and, therefore, the IAR will experience conflicts of interest similar to those experienced by the firm.

Account Review

The IAR assigned to your account is your primary point of contact with Stephens. Your IAR should offer to discuss or meet no less frequently than annually with you as an advisory client. Stephens encourages you to contact your IAR at any time if you have questions or would like to have additional discussions or meetings.

If you have experienced any changes regarding your finances, investment objectives or risk tolerance, please contact your IAR to see if any adjustments are necessary to your investment strategy.

Confirmations, Account Statements and Performance Reviews

In most cases, Pershing LLC ("Pershing") is the custodian of your account and provides you with written or electronic confirmation of securities transactions, and account statements at least quarterly. You will also receive a monthly account statement if you have had qualifying activity in your account during the month, which will detail the activity and the positions in your account. If you have not had any qualifying activity during the month and you have positions in your account, you will receive a quarterly account statement, which details the positions in your account. You may waive the receipt of account statements or confirmations after each trade in favor of e-delivery via https://stephensaccess.netxinvestor.com/web/stephens/login. You may also receive mutual fund prospectuses, where appropriate.

We will provide you periodic reviews of your account. These show how the account investments have performed on an absolute basis.

Stephens will periodically review client portfolio holdings to determine whether advisory clients who hold mutual fund positions are invested in appropriate share classes for the mutual fund positions in their accounts.

General Description of Programs and Services

Stephens Capital Management Non-Discretionary Program

In the Stephens Capital Management Non-Discretionary Program ("SND"), IARs advise clients regarding their management of client assets on a non-discretionary basis, utilizing both equity and fixed income strategies and, in some cases, alternative investment classes. The goal of SND is to assist clients with the management of their investment assets consistent with the client's investment objectives and investment strategies, subject to market conditions. SND seeks to fully invest cash balances at all times, and many advised strategies include cash as an asset class in which client assets are invested from time to time. Un-invested cash assets are included in the Stephens Insured Bank Sweep Program ("Bank Sweep Program"), or for Employee Retirement Income Security Act ("ERISA") or IRA accounts, in a money market mutual fund. From time to time investments include mutual funds.

IARs are responsible for providing non-discretionary investment advice, subject to oversight and review by the SCM Supervisory Principals. The SND seeks to assist clients with keeping client assets fully invested at all times, investing assets otherwise un-invested in money market mutual funds. In many accounts, investments include mutual funds or other pooled investment products.

SND Fees

The maximum annual fee rate is 1%. The portion of the total fee that is paid to the IAR is 30% to 50%.

Stephens Spectrum 401(k)

The Stephens Spectrum 401(k) ("SSK") is a platform designed by Stephens to assist clients' qualified retirement plans or other deferred compensation programs ("Plan") to establish an appropriate list of investment options for asset allocation of the investment of plan assets. SSK offers clients the opportunity to invest in a line-up of mutual funds and exchange traded funds ("Funds"), and/or Stephens-designed asset allocation portfolios, that primarily utilize the Funds. Stephens selects a line-up of funds representing each asset class included in the SSK program and establishes and communicates to clients the lineup of Funds and standard SSK asset allocation portfolios for differing risk and time horizon parameters. Ongoing investment selection, monitoring, fund replacement, periodic reallocation, investment performance measurement and quarterly reporting are provided by Stephens, throughout the life of the account. SSK seeks to fully invest cash balances at all times, in the Stephens-designed asset allocation portfolios.

Stephens provides investment oversight as a non-discretionary fiduciary to the plan as defined by Section 3(21)(a)(ii) of ERISA. Alternatively, upon the mutual agreement of Stephens and the client, Stephens is able to provide investment oversight as a discretionary fiduciary as defined by Section 3(38) of ERISA.

Stephens provides the services described above to clients under a Plan Services Agreement, and Stephens through Pershing also provides, if requested by the Trustee of the Plan, brokerage and/or custodial services needed to effect transactions for SSK accounts and certain compliance functions relating to the services provided by Stephens.

If requested by the Trustee, Stephens will conduct group enrollment meetings on dates agreed to by the Trustee and Stephens. Stephens will be available to meet with plan participants in connection with initial enrollment to assist participants in identifying the participant's investment objectives, risk tolerance, and time horizon. Following initial enrollment, Stephens will be available to meet with individual participants on an as needed basis for investor education.

SSK Strategy Changes
Stephens may change from time to time the Funds representing any asset class in the standard line-up of SSK Funds or add or eliminate asset class from the standard SSK platform line-up. Stephens may realign the standard SSK asset allocation portfolios and/or change the Fund selections within the portfolios. The Plan Trustees have discretion to accept any such changes or decline when recommended by Stephens, unless Stephens has agreed to be an ERISA 3(38) fiduciary, and if changes are accepted by the Plan Trustees, the changes will be implemented.

SSK Fees and Compensation
Fees for the SSK program will be billed to the Plan sponsor or deducted from the client's assets and collected by the custodian from the client's account(s) quarterly in arrears at the rates set forth in the Plan Service Agreement.

The Percentage fee is applied based on the quarter end asset value and is billed or deducted from client assets. Asset value for the quarter will be computed in accordance with the accounting methodology utilized by the Plan's Third Party Administrator which may change from time to time.

Management Fee
The annual fee percentage is based on the projected assets at the end of the year. The fee percent will remain constant through the year unless actual assets significantly increase or decrease and an adjustment is mutually agreed upon by the client and Stephens.

The maximum annual fee rate is 0.95%. The portion of the total fee that is paid to the IAR is 30% to 50%.

Stephens Capital Management Discretionary Programs

In the following types of separately managed accounts, we have the discretionary authority to determine the securities, and the amount of securities, to be bought and sold for our clients without obtaining specific client consent. The discretionary authority regarding investments may, however, be subject to certain restrictions and limitations placed by the client on transactions in certain types of securities or industries or to restrictions or limitations imposed by applicable regulations. Stephens seeks to fully invest cash balances at all times, and many advised strategies include cash as an asset class in which client assets are invested from time to time. Un-invested cash assets are included in the Bank Sweep Program, or for ERISA and IRA accounts in a money market mutual fund.

Stephens Capital Management Discretionary Program

In the Stephens Capital Management Discretionary Program ("SCMD"), IARs manage client assets on a discretionary basis, utilizing both equity and fixed income strategies and, in some cases, alternative investment classes. The goal of SCMD is to seek to earn a high total return on investments for the client consistent with the client's investment objectives and investment strategies, subject to market conditions.

IARs are responsible for making day-to-day discretionary investment decisions subject to oversight and review by the SCM Supervisory Principals. In many accounts, investments include mutual funds or other pooled investment products.

The client may pursue its own investment objectives, which may include (but are not limited to):

Equity: Clients pursuing an Equity investment objective will typically invest in a diversified portfolio of stocks that include large, medium and small capitalization stocks generally through investments in pooled equity investment products such as mutual funds or exchange traded funds. This strategy seeks to be invested in equity securities at all times. Cash balances can exist pending initial investment or can arise from the sale of securities and/or dividend or distribution payments pending reinvestments.

Fixed Income: Clients pursuing a Fixed Income strategy will typically invest in a diversified portfolio of fixed-income securities, which includes municipal bonds, government bonds, corporate bonds or pooled investment products that are invested primarily in fixed-income securities or a combination of different types of fixed income investments. Alternatively, clients pursuing a Fixed Income strategy may invest in a portfolio comprised of investment grade bonds, primarily U.S. Treasury securities.

Balanced: Clients pursuing a Balanced strategy will typically invest in a diversified portfolio, with an agreed allocation of portfolio assets in growth equity securities, value equity securities, fixed income securities. The portfolio also can include some exposure to alternative asset classes, such as energy, real estate, emerging markets or other alternative investment asset classes.

In many accounts investments in any of the strategies could include mutual funds, exchange traded funds or other pooled investments.

SCMD Management Fee for Equity or Balanced Accounts
Clients pay a wrap fee not to exceed two percent (2%) of assets under management per year for SCM's services. The portion of the total fee that is paid to the IAR is 20% to 50%.

SCMD Management Fee for Fixed Income Accounts
Clients pay a wrap fee not to exceed seventy-five basis points (0.75%) of assets under management per year for SCM's services. The portion of the total fee that is paid to the IAR is 20% to 50%.

Stephens Spectrum Program

In the Stephens Spectrum Program ("SSP"), SCM manages client assets on a discretionary basis, utilizing primarily mutual funds and exchange traded funds representing a broad spectrum of equity and fixed income markets. In addition, SCM may invest in mutual funds that seek capital appreciation primarily through short positions in domestically traded equity securities and indices, mutual funds that invest in commodities, mutual funds that employ a merger arbitrage strategy, and interval funds.

All accounts are advised and managed by the Spectrum Investment Committee, which has overall responsibility for investment policy, strategy and security selection. The Spectrum Investment Committee is responsible for making day-to-day investment decisions. The goal of SSP is to seek to earn a high total return on investments for the client consistent with the client's risk tolerance and time horizon.

Prior to January 1, 2022, this program was known as the Asset Allocation and Advisory Services Program (AAA).

SSP Management Fee Schedule
Clients pay a wrap fee not to exceed ninety-five basis points (0.95%) of assets under management per year for SCM's services.

SSP's Fee Schedule is as follows:

- First $500,000 0.90%
- Next $2,000,000 0.70%
- Next $2,500,000 0.45%
- Next $15,000,000 0.30%
- All over $20,000,000 0.20%

The portion of the total fee that is paid to the IAR is a variable rate not to exceed 45%.

Stephens Capital Management Fixed Income Strategy

In the Stephens Capital Management Fixed Income Strategy ("SCM-FIS"), SCM manages client assets on a discretionary basis using a fixed income strategy. The SCM-FIS is overseen by the Fixed Income Strategy Investment Committee ("Investment Committee"), which has overall responsibility for investment policy, strategy

and advises on security selection parameters. SCM IARs make day-to-day investment decisions for accounts advised in the SCM-FIS program within the parameters set forth by the Investment Committee.

The Investment Committee seeks to provide consistent performance by actively managing portfolios based on a top-down macro investment strategy that adjusts duration and sector allocations on the Investment Committee's market views in accordance with evolving economic data, developments and themes.

The Investment Committee employs a strategy of disciplined management of portfolios constructed primarily of investment grade U.S. government, U.S. government agency and corporate bonds with the objective of maximizing risk-controlled returns over full market cycles. The goal of SCM-FIS is to seek to earn a high total return on income securities for the client consistent with the client's investment objectives subject to market conditions. SCM-FIS seeks to fully invest cash balances into investment grade debt instruments.

Clients choosing the Fixed Income Strategy will own a portfolio comprised of U.S. Treasury securities, Government Agency securities, mortgage-backed securities, structured products, municipal bonds and investment grade corporate bonds. Clients may elect to direct deviations from the parameters set forth herein in the management of their particular accounts in appropriate cases. The average maturity of the portfolios will be managed to take advantage of the Investment Committee's outlook for interest rates.

The style of management of the fixed income portfolios managed in the SCM-FIS is duration management.

SCM-FIS Management Fee
Clients pay a wrap fee not to exceed seventy-five basis points (0.75%) of assets under management per year for SCM's services. The portion of the total fee that may be paid to the IAR is a variable rate not to exceed 45%.

Stephens Capital Management Advisory Services for Employee Benefit Plans

The SCM division of Stephens also provides advisory services to employee benefit plan fiduciaries whereby, pursuant to an agreement with plan fiduciaries, SCM assists fiduciaries in choosing primary fund advisers or managers to invest plan funds and in certain cases advises the fiduciaries with respect to allocation of plan assets among funds managed by others. After the initial selection process of the primary adviser, SCM may provide the client with reports analyzing the primary adviser's performance and comparing such performance with that of other indices with similar investment objectives. In certain cases, the plan compensates SCM for this service based upon a negotiated fee calculated as a percentage of assets under management or a set fee negotiated by the client. In other cases, the primary adviser compensates SCM on a percentage basis.

Stephens IA Consulting

From time to time Stephens is asked to furnish clients with investment advice through arrangements which involve consultations and recommendations but do not involve trading of securities. In these consulting arrangements, a separate investment Advisory Agreement is entered into specifying the scope of the services which will be provided and the fee to be charged. Consulting services may be provided with a fixed fee, an annual fixed fee paid quarterly or an annual fee paid quarterly based on a percentage of the assets subject to the consulting agreement. Fees are negotiated in advance and are payable as negotiated and agreed to by the client and Stephens.

Either party may terminate a consulting agreement upon written notice. In the course of providing these services, Stephens may develop and present periodic reports regarding the client's investments. The client and Stephens jointly review many 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 life and long-term care insurance 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.

Pension Management Trust Program

The Pension Management Trust Program ("PMT") is an asset allocation program, made available to Arkansas Local Pension and Relief Plans ("the Plan(s)") that were formerly participants in the Arkansas Local Government Pension Management Trust, pursuant to a trust agreement. Under the advice of SCM, as investment adviser, the local board selects certain participating investment management companies (the "Active or Passive Managers") to direct their investments of funds. Assets may include, but are not limited to, securities, mutual funds, money market

funds, collective funds, exchange-traded funds, select individual fixed income securities and other investments. SCM provides advisory services to the Plans, by establishing asset performance comparisons, risk profiles, assisting participants in developing and writing investment policies, preparing asset allocation modeling, and ongoing monitoring of plan portfolios. The selected Active or Passive Managers manage their respective portions of the plan's assets on a discretionary basis, utilizing Index/Active portfolio management. All accounts are advised and monitored by an IAR of SCM. The participating Active or Passive Managers, which are selected by the pension Plans, make the day-to-day investment decisions and security selections in the program.

From time to time, investments in any of the strategies can include mutual funds or separate accounts money management.

Stephens or the client can terminate PMT agreements at any time following advance written notice.

Compensation
Stephens and the local Pension Plan Board will negotiate the specific rate in advance. However, certain services may be provided for a fixed fee on a "per job" basis. The parties will determine such fees through direct discussions. Fees will be payable as negotiated by the parties.

SCM shall be paid an annual fee not to exceed one percent (1%) of the value of all investment assets of the plan, payable quarterly in arrears for its services hereunder.

The portion of the total fee that may be paid to the IAR is 30% to 50%.

Health Management Trust Program
The Health Management Trust Program ("HMT") is an asset allocation program, made available to Arkansas municipalities that become participants in the Arkansas Local Government Health Management Trust ("Participant(s)"), pursuant to a trust agreement. Under the advice of SCM, as investment adviser, the local board selects certain participating investment management companies (the "Active and/or Passive Managers") to direct their investments of funds. Assets may include, but are not limited to, securities, mutual funds, money market funds, collective funds, exchange-traded funds, select individual fixed income securities and other investments. SCM provides advisory services to the HMT program and to participating accounts, by establishing asset performance comparisons, risk profiles, assisting participants in developing and writing investment policies, preparing asset allocation modeling, and ongoing monitoring of Participant portfolios. The selected Active or Passive Managers manage their respective portions of the Participant's Plan assets on a discretionary basis. All accounts are advised and monitored by an IAR of SCM. The managers of the funds or other investment portfolios in which the Participant's Plan assets are invested make the day-to-day investment decisions and security selections in their respective funds or portfolios. The goal of the HMT program is to bring together investment managers creating a customized investment strategy subject to market conditions consistent with each Participant's Plan's risk profile and investment objectives, as approved by the Participant.

From time to time investments in any of the strategies include mutual funds or separate accounts money management.

Compensation
Each Participant is expected to negotiate in advance the fee rates to be paid to SCM, as investment adviser, and to the Trustee, the Administrator and the Custodian of Plan assets under the Arkansas Local Government Health Management Trust. However, certain services may be provided for a fixed fee on a "per job" basis. The parties will determine such fees through direct discussions. Fees will be payable as negotiated by the parties.

SCM shall be paid an annual fee not to exceed one percent (1%) of the value of all investment assets of the Plan, payable quarterly in arrears for its investment advisory services hereunder. The portion of the total fee that may be paid to the IAR is 30% to 50%.

Comparing Costs
Depending on the level of trading and types of securities purchased or sold in your account, you may be able to obtain transaction execution at a higher or lower cost by purchasing securities separately at Stephens than by paying an asset-based fee in these Programs.

Additional Fees
In these Programs, you will pay Stephens an asset-based fee for investment advisory and other services provided

by Stephens or Pershing. These services include custody of securities and trade executions through Pershing on behalf of Stephens. The program fees do not cover:

- the costs of investment management fees and other expenses charged by Funds and Unit Investment Trusts ("UITs");
- concessions or dealer concessions Stephens receives when you purchase public offerings of securities for which Stephens participates in the underwriting
- "mark-ups", "mark-downs", and dealer spreads that Stephens receives when acting as principal in certain transactions where permitted by law;
- brokerage commissions or other charges resulting in transactions not effected through Stephens with Pershing;
- account transfer fees;
- processing fees; or
- certain other costs or changes that may be imposed by third parties.

As your introducing broker dealer, Stephens can receive or pay compensation for directing order flow in equity securities. Pershing receives compensation for the direction of order flow in certain equity securities and listed options. The source and nature of the compensation, if any, received in connection with trades will be furnished upon your written request to your IAR.

Stephens Insured Bank Sweep Program

The Stephens Insured Bank Sweep Program ("Bank Sweep Program") is available to Stephens' clients through Pershing, and Pershing has appointed IntraFi Network LLC ("IntraFi") to provide certain services in connection with the Bank Sweep Program. In the Bank Sweep Program, each bank participating in the program ("Program Bank") pays a return based on the amount of funds in your Deposit Account at the bank. The interest rate applicable to your Deposit Accounts is determined by the amount of interest participating banks are willing to pay on the aggregate balance of the deposits minus: (i) the fees paid to IntraFi, as administrator, (ii) the fees paid to Pershing for its services, and (iii) the fees paid to Stephens.

Stephens retains and exercises the right to negotiate its own fee and may reduce or increase its fee. Because an increase in fees to Stephens reduces the effective amount of the interest rate that is ultimately paid to customers, Stephens has a conflict of interest with regard to the Bank Sweep Program. Stephens' compensation, exclusive of the fees paid to Pershing and IntraFi, for the Bank Sweep Program as applied to all clients will not exceed 6% per annum on the aggregate balances in the Deposit Accounts at the Program Banks. The total amount of the fee Stephens charges affects the amount of interest payable to clients on their Deposit Accounts since the higher Stephens' fee is, the lower the amount of interest that is paid to Stephens' clients.

Stephens charges investment advisory fees as a percentage of client assets under management which includes cash assets in the Bank Sweep Program. This means that clients will pay Stephens' investment advisory fee in addition to the fees charged in the Bank Sweep Program which are described above. More information on the current rates of return and fees is available at www.stephens.com/investment-disclosures/, which is incorporated herein.

The interest rates on the Deposit Accounts will vary based upon the aggregate balance of all your "linked" Stephens accounts registered with the same tax ID number. This is referred to as your "Household Balance" and is described in more detail at www.stephens.com/investment-disclosures/. The rates and the interest rate tiers may change from time to time. Further information on the Bank Sweep Program is available at https://www.stephens.com/investment-disclosures/stephens-insured-bank-sweep-program-rates/. These disclosures are incorporated herein.

The interest rates paid on the Deposit Accounts at a Program Bank will usually be lower than prevailing market interest rates and returns on other investment alternatives. You should compare the terms, interest rates, required minimum amounts, and other features of the Bank Sweep Program with other accounts and investment alternatives.

In deciding whether to participate in the Bank Sweep Program, clients should consider the return they are expected to receive versus the safety of the program. Program Banks participating in the Bank Sweep Program are not selected by Stephens, and each bank participating in the Bank Sweep Program is covered by FDIC deposit insurance up to the applicable FDIC limit. Program Banks in the program are expected to have acceptable credit

but may not have “top tier” credit, and clients should evaluate credit quality and FDIC insurance coverage together with the return they are expected to receive.

Funds in Advisory Programs

Investing in Funds is more expensive than other investment options offered in your advisory account. In addition to our investment advisory fee, you pay the fees and expenses charged by the Funds in which your account is invested. Fund fees and expenses are charged directly to the pool of assets the Fund invests in and are reflected in each of the Fund’s share prices. These fees and expenses are an additional cost to you and are not included in the fee amount in your account statement. Each Fund expense ratio (the total amount of fees and expenses charged by the Fund) is disclosed in its prospectus.

You do not pay a sales charge for purchases of mutual funds in your advisory account. However, some mutual funds charge, and do not waive, a redemption fee on certain transaction activity in accordance with its prospectus.

In many instances, client account assets are invested in money market funds, mutual funds, other investment companies, privately offered investment funds and other collective vehicles (collectively, “Funds”), and these investments have their own fees and expenses which are borne directly or indirectly by their shareholders. Where Stephens or its affiliates act as investment adviser, sponsor, administrator, distributor, selling agent, or in other capacities to such Funds, these Funds are deemed to be “Affiliated Funds.” Stephens or a Stephens affiliate receives the fees paid pro rata by all shareholders or partners of Affiliated Funds as described in the Fund’s prospectus. Client account assets can also be invested in Funds, which are unaffiliated with Stephens or a Stephens’ affiliate (“Unaffiliated Funds”).

For both Affiliated Funds and Unaffiliated Funds in which Stephens’ client assets are invested, Stephens, via Pershing, receives shareholder servicing fees and 12b-1 fees from Funds on an ongoing basis as compensation for the administrative, distribution and shareholder services provided by Stephens. These services include such things as record maintenance, shareholder communications, transactional services, client tax information, reports filings, and similar such services. These fees are paid under a plan adopted by the Funds pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended. If Stephens receives 12b-1 fees from a Fund with respect to a client’s mutual fund investment in the client’s account and the client is paying Stephens an advisory fee on such investment, the 12b-1 fees are rebated to the client’s advisory account. However, in client brokerage accounts which have mutual fund holdings, Stephens does retain the 12b-1 fees and shareholder servicing fees paid by the funds on these mutual fund holdings.

Mutual funds are available to investors in a variety of different share classes, all of which carry different expense ratios. Fund share classes that pay higher compensation carry higher expense ratios than share classes of the same mutual fund with lower expense ratios. Investing in a mutual fund share class with a higher expense ratio will negatively impact an investor’s return.

Consistent with our fiduciary duty to clients, Stephens will take reasonable steps to ensure advisory clients are invested in share classes of mutual funds with the most appropriate expense ratio for their advisory account. Not all share classes are available to advisory clients of Stephens, and it is possible that cheaper share classes of a fund may be available directly with the fund, not available on the Pershing platform, or away from Stephens. Additionally, because of the large number of mutual funds which are offered in an ever changing variety of different share classes, it is possible that investors may not receive cheaper share classes which come available after their initial investment in a fund.

UIT Sales Charge

There are characteristically two components of the UIT sales charge: the transactional sales fee and the creation and development ("C&D") fee. The transactional sales fee does not apply to advisory accounts. The C&D fee is paid to the sponsor of the trust for creating and developing the trust, which includes determining the trust objectives, policies, composition and size, selecting service providers and information services as well as providing other similar administrative and ministerial functions. Your trust pays the creation and development fee as a fixed dollar amount at the close of the initial offering period. The sponsor does not use the fee to pay distribution expenses or as compensation for sales efforts.

Affiliated and Certain Funds

Clients that invest in mutual funds advised by Hotchkis & Wiley Capital Management LLC (“H&W”) or advised/sub-advised by Stephens Investment Management Group LLC (“SIMG”) would bear a proportionate share of the fees and expenses of those funds including the management fees, sub-advisory fees or other fees paid to H&W or

SIMG. These fees and expenses include commissions or fees, if any, paid to Stephens in connection with portfolio transactions.

Please refer to each mutual fund's prospectus for a full discussion of the fees and expenses of each mutual fund. An affiliate of Stephens has an ownership interest in H&W, and SIMG is under common control with Stephens.

Custodial Services
Effective November 15, 2019, Stephens entered into a fully disclosed clearing arrangement with Pershing wherein Pershing provides certain recordkeeping and operational services to Stephens and to Stephens' clients. The services provided by Pershing include execution and settlement of securities transactions, custody of Stephens' client accounts and extensions of credit for any margin transactions.

Pershing normally provides custodial account services to Stephens' clients. Custodial services provided by Pershing include custody of securities in your account, periodic statements, certain tax reporting and other similar services. Pershing is a subsidiary of the Bank of New York Mellon Corporation and is located at One Pershing Plaza, 4th Floor – Jersey City, NJ 07399. Pershing will send your account statements, which you should carefully review. In addition to the account statements Pershing sends you, we may send you a quarterly performance report which among other things lists your account holdings and performance. You should compare our report to the account statements you receive from Pershing. In the event of any discrepancy between our report and any statement you receive from Pershing regarding the same investment, you should rely on the statement from Pershing.

Your account will be subject to the terms and conditions described in the Advisory Contract, Agreement and any separate agreement or agreements executed in connection with the account.

Stephens includes custodial fees for custody services and securities services provided by Pershing within the wrap fee charge. If a client's account is under a wrap fee Program, commission charges are included as part of the Stephens advisory fee unless the client has selected a third party adviser who "trades away" from Pershing. Clients may engage an independent custodian. The fees of any custodian other than Pershing are not covered by the wrap fee and are the separate responsibility of the client. Clients may direct trading through another broker or other execution venue, and, in such a situation, the client will be responsible for all costs and commissions incurred in connection with such trading.

Pershing Relationship
Pershing is the clearing firm for our securities business. Due to this business relationship, Pershing shares with us a portion of the transaction costs and fees you pay to Pershing for certain transactions and services. This compensation we receive is an additional source of revenue to Stephens, and it defrays our costs associated with maintaining and servicing client accounts.

Your advisory fee is not reduced or offset as a result of any revenue that Pershing shares with Stephens. The following is a brief description of some of the revenue and other items.

- Pershing pays us on a quarterly basis an Active Account Credit in support of our ongoing investment in various businesses, marketing and technology initiatives relating to the services we offer. This Active Account Credit is based on the total number of Stephens client accounts held on the Pershing platform.
- Pershing also pays us a Basis Point Credit each quarter which is computed based on the total value of Stephens client accounts held on the Pershing platform.
- Pershing also provides consulting and other assistance to us from time to time.
- Stephens receives revenues from Pershing on any investor free credit balances. These revenues are not received by Stephens for free credit balances in ERISA or IRA accounts.
- Stephens determines the margin debit interest rate and receives any amounts paid by customers in excess of the Fed Funds Target Rate plus 85 basis points.
- Stephens determines the interest rate charged to clients who obtain non-purpose loans within parameters set by Pershing. Stephens receives 100 bps of the interest paid on the loan from Pershing except in situations where Stephens has agreed to receive a lesser amount.
- Pershing pays us a placement fee for each CD purchased through Pershing by a Stephens' client.
- Pershing pays us a portion of the revenues it receives for banking services provided to clients.

For the period January 1, 2025, through December 31, 2025, Pershing paid Stephens the following revenues:

- A short interest rebate of $1,771,340

- Interest based on investor free credit balances of $1,553,629
- Margin interest credit of $993,200
- Active account and basis point credits of $2,022,170
- Non Purpose Loan interest of $685,784
- Silver Account (i.e. checking account) fee of $24,000
- Fee Income-Pershing-Legal/Transfer $1,200
- Pershing-Money Market Invesco ATRR $266,497

Where Stephens receives compensation from Pershing, this presents a conflict of interest because Stephens and your IAR have a greater incentive to make available, recommend, or make investment decisions regarding investments and services that provide additional compensation over those investments and services that do not.

The agreement between Stephens and Pershing ("Clearing Agreement") is for an initial term of 10 years, and it provides for a substantial termination penalty in the event Stephens terminates the Clearing Agreement prior to the end of the initial term. At the outset of the Clearing Agreement, the termination penalty was $15 million, and it declines $2 million each year to $5 million in years 6 through the end of the Clearing Agreement. The termination penalty serves as a disincentive for Stephens to terminate the Clearing Agreement in the event Stephens or its clients have a negative experience with Pershing or if Stephens believes another firm offers superior service. This creates a conflict of interest in that it could influence Stephens' decision to remain with Pershing even though it may be in the best interest of Stephens or its clients to terminate the Clearing Agreement.

You should only use the cost basis information provided on your custodial account statements for tax reporting purposes.

Pershing's mailing address is: Pershing LLC; One Pershing Plaza; Jersey City, New Jersey 07399.

For IRA and other retirement accounts, Pershing may charge termination fees pursuant to an adoption agreement you enter into with Pershing, which authorizes Pershing to act as the IRA custodian for Internal Revenue Service purposes. Pershing may resign at any time as the IRA custodian and then you have the right to appoint a successor IRA custodian (Successor).

Where an unaffiliated third party acts as custodian of account assets, Stephens does not have discretion to select where cash reserves will be held. The client and/or custodian will make the selection.

ERISA and IRA Fees
Fees charged by Stephens to accounts of ERISA or Internal Revenue Code ("the Code") covered plans will comply with the limitations made applicable under ERISA or the Code. Where Stephens or an IAR provides non-discretionary investment advice such as recommending the rollover of a 401k to an IRA account at Stephens, recommending opening an IRA account with Stephens, or recommending the transfer of an IRA from another firm to Stephens, this presents a conflict of interest since compensation will be paid to Stephens and the IAR in connection with these services. In addition, Stephens charges different levels of fees on different investment services. Stephens has adopted policies and procedures to mitigate these conflicts, and to address provisions of and prohibitions under ERISA and the Code with respect to potential conflicts of interest and self-dealing.

ERISA Section 408(b)(2) Disclosures
You may be, or may be acting on behalf of, a pension plan governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA section 408(b)(2) requires most parties that provide services to employee benefit plans to disclose certain information to a responsible plan fiduciary. Generally, the service provider must disclose the services that it provides to the plan and the compensation that it expects to receive in connection with the services.

Stephens' disclosures are available at the following web address: www.stephens.com/ERISA408b2

If you are the responsible plan fiduciary, please view the disclosures on this website. If you are not the responsible fiduciary, please forward this information to the responsible fiduciary of the plan.

Please review this website periodically for any required updates.

Principal Transactions
Pursuant to Section 206(3) of the Investment Advisers Act, Stephens, acting as a principal for its own account, will

not knowingly sell any security to or purchase any security from an advisory client, without obtaining the client's prior consent to each such transaction and disclosing: 1) the capacity in which it is acting; and 2) the quantity and dollar amount of the securities being purchased or sold.

As a practical matter, the above requirements impose delays on the time at which principal transactions can be effected for advisory accounts and thereby can impair the execution quality of such transactions for advisory clients. Accordingly, transactions are generally executed on an agency basis.

Investment advisory clients are advised that they have the option to seek execution of transactions recommended by the IAR through broker-dealers other than Stephens. However, on transactions executed through Stephens with Pershing, Stephens or Pershing will not charge a commission to the client, except when an underwriting issue in which Stephens participates is purchased for an account; in this case, the sales concession and underwriting fees are built into the offering price.

Stephens will strive to obtain "best execution" of transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

Transactions in securities in which Stephens acts as a principal will only be effected for clients subject to the client's written consent to such transaction indicating the quantity and dollar amount of the securities being purchased or sold. If Stephens is acting as a principal, Stephens has the potential for profit or loss on securities it sells to or buys from a client.

IPO Retail Client Allocations

Although underwriting initial public offerings ("IPOs") on behalf of corporate and other types of issuer clients is a regular part of Stephens' investment banking business, the frequency, share price, number of shares available, and other characteristics of such offerings vary widely over time. For example, in some years Stephens may participate as an underwriter in no, or only a few, IPOs. Factors that limit IPO product availability to clients through Stephens include:

- Market conditions that make raising capital through IPOs less favorable or unfavorable for issuers, such as periods of high market volatility or depressed share prices.
- Alternative investment options for institutional and retail investors that impact overall demand for IPO investments.
- Lack of or diminished investor interest in market sectors in which Stephens' issuer clients operate.
- The availability of capital through other sources such as the private equity marketplace or attractive debt financing alternatives.
- Diminished financial strength and business prospects of particular issuer clients that make them poor candidates for IPOs.
- Lack of specific business needs of particular issuer clients for capital infusions.

In addition, in many instances Stephens will only be a small participant in an IPO underwriting syndicate that is led by another firm or firms and, consequently, will have little or no control or influence over whether, or to what extent, shares in the IPO are allocated to retail accounts and, instead, are directed to institutional clients.

The combination of these factors makes it impractical, if not impossible, for Stephens to determine how much and what types of IPO product will be available for allocation to its retail client accounts over any extended time period. That, in turn, effectively precludes Stephens from utilizing any type of rotational allocation system designed to ensure that all of its retail client accounts are treated equitably.

Instead of attempting to allocate shares equitably across all retail client accounts, Stephens bases its share allocation decisions on an account-by-account methodology taking into consideration multiple factors, including the following:

- The number of shares available in the IPO for allocation to Stephens' retail clients.
- The customary desire of Stephens' issuer clients to avoid small retail allocations to numerous accounts, which would increase the cost and administrative burden of communicating and dealing with unnecessarily large numbers of investors.
- Share allocation requests received by the Stephens syndicate department from the IARs who manage the firm's retail client accounts.
- The level of sophistication of the IAR submitting those allocation requests in evaluating and dealing with

IPO investments.

- The stated interest of a particular retail client in participating in IPOs, in general, or in a particular IPO, including the number of shares requested.
- The suitability of the investment for the client, particularly if it is speculative in nature, as is sometimes the case in IPOs.
- Whether the requested IPO allocation would result in an overconcentration of the security in the client's account, resulting in lack of appropriate diversification.
- Whether the IPO investment would be consistent with the investment strategy and objectives agreed to by the client and the IAR.
- Any applicable tax considerations.
- Whether the client has adequate liquidity in the account, or otherwise, to fund the IPO investment.
- Whether the IAR is able to contact the client on a timely basis and obtain any documentation necessary to participate in the offering.
- Whether based on the client's prior investment practices or discussions with the IAR, it appears likely that the client intends to quickly resell the shares in order to obtain short term trading profits as opposed to holding them in order to gain long term appreciation, sometimes referred to as "flipping."

Given the complexity and sometimes subjective nature of this analysis, and the fact that the applicability of these considerations may vary with respect to a particular retail client at any given time, Stephens does not attempt to ensure that the allocation of IPO shares across all of its retail client accounts is equitable and does not analyze the fairness of its allocation decisions over time. In practice, some retail client accounts will have far greater access to IPO allocations than others. In fact, based on past experience, only a very small percentage of Stephens' retail clients will participate in IPOs. Nevertheless, clients who are interested in participating in IPOs or a particular IPO are encouraged to advise their IAR of such fact.

IPO Related Conflicts of Interest

Flipping. Stephens has a long-standing policy of discouraging its IARs from allocating IPO securities to retail client accounts that appear likely to quickly resell the securities in order to obtain short term trading profits as opposed to holding them in order to gain long term appreciation. Excessive short term trading in the secondary market following an IPO has the potential of causing market disruption and depressing the price of the issuer's securities, both of which would operate to the disadvantage of Stephens' issuer clients. Accordingly, Stephens reserves the right to withhold IPO allocations to retail client accounts that have a history of flipping their IPO securities positions or advise their IAR of their intent to flip the IPO securities they wish to purchase in a pending IPO. This policy creates a conflict of interest because, while it favors Stephens' IPO issuer clients and Stephens' long term interests as an underwriter, it may not be in the best interest of a retail client seeking to realize short term trading profits on the client's IPO positions. In addition, Stephens may penalize clients who flip their IPO securities by reducing or eliminating IPO allocations to them in the future.

Favoring Larger Allocations. Stephens' issuer clients generally prefer that the underwriting syndicate avoid small retail allocations to numerous accounts, which would increase the cost and administrative burden of communicating and dealing with unnecessarily large numbers of investors. Major items of expense in that regard include the printing and mailing of large numbers of investor communications such as proxy statements and annual reports. Further, Stephens, itself, incurs higher transaction and administrative costs if smaller IPO allocations are spread over a larger number of accounts. This overall situation creates a conflict of interest with respect to Stephens' handling of smaller accounts because larger allocations mean that they will have less opportunity to participate in IPOs and gain the IPO experience that would potentially qualify them for participation in more IPOs.

This methodology also has the potential of increasing risk for IPO investors to the extent that larger allocations would be expected to result in more concentration with respect to these types of typically more speculative securities.

Advisory vs. Brokerage Accounts. If a retail client has both an advisory and a brokerage account, it may be in the best interest of the client to purchase IPO securities in the brokerage account. The client would pay the same offering price for the securities irrespective of which type of account is selected for the purchase. However, in a brokerage account no additional charges (in the form of commissions) would be incurred until the time the securities are sold, while in an advisory account the client would incur assets under management fees that could exceed the amount of such commissions depending on the length of the holding period. The risk of this disadvantage occurring is increased by Stephens' policy against flipping, which is designed to encourage longer holding periods.

Offerings with Less Demand. Based on Stephens' previously described allocation process, there is a potential

that a retail account that does not frequently participate in IPOs may have a greater opportunity to participate in IPOs that prove to be in less demand, particularly if Stephens receives a relatively large allocation for placement with its retail clients. Although Stephens, and its IARs, have limited ability to predict client demand for an IPO in advance of the pricing and effectiveness of the offering, certain of the criteria utilized in allocating shares, such as previous IPO experience and favoring larger allocations, may result in more favorable allocations to larger, more experienced retail accounts in connection with high demand offerings. On the other hand, these factors would be expected to have less of an impact with respect to offerings where there is less demand from retail clients relative to the size of the retail allocation Stephens receives. It is likely, although certainly not guaranteed, that IPOs for which there is high demand relative to supply will perform better in the post-offering marketplace for at least some period of time.

Clients That Do Not Have Access. Stephens relies primarily on its IARs to determine whether, and to what extent, their retail advisory clients are interested in participating in IPOs. Many accounts are simply too small to participate in IPOs when concentration and suitability factors are taken into consideration. And, in practice, only a small percentage of Stephens IARs regularly submit IPO allocation requests on behalf of their clients. In many instances, retail clients are participating in one or more of the Stephens Capital Management advisory platforms providing for fee based, discretionary management by the IAR, a firm investment committee or a third party money manager. The vast majority of IARs rely on these platforms to achieve appropriate asset allocation for their clients and typically do not offer their clients the opportunity to participate in IPOs. Finally, Stephens IARs, in their discretion, may elect to offer IPO allocations to some clients but not others, and such decisions are unlikely to be reviewed by Stephens Capital Management supervisors or Compliance Department personnel. Given these circumstances, retail clients interested in participating in IPOs should advise their IAR of such fact.

Compensation to the Investment Adviser Representative

If you invest in one of the Programs described in this brochure, a portion of the fees payable to Stephens in connection with your account is allocated on an ongoing basis to your IAR. The amount allocated to your IAR in connection with accounts opened in one of these Programs may be more or less than other investment advisory programs, or brokerage and other services. The payout to the IAR on these programs typically ranges from 20 – 50%.

Item 5: Account Requirements and Types of Clients

Account Minimums

Generally, a minimum of assets is not required for the establishment of an SCM investment advisory account.

Types of Clients

Stephens' clients include individuals, trusts, banking and thrift institutions, pension and profit sharing plans, plan participants, charitable organizations, corporations, other businesses, state and municipal entities, investment clubs and other entities.

Item 6: Portfolio Manager Selection and Evaluation

Selection and Review of Portfolio Managers

SCM Non-Discretionary

As SND is a non-discretionary advisory program where the client retains authority to make investment decisions, Stephens does not review, select or recommend portfolio managers. However, the IAR must be appropriately licensed and have an acceptable compliance record.

SCM Discretionary, Stephens Spectrum, Stephens Spectrum 401(k) and SCM-Fixed Income Programs

As a general rule, Stephens requires each IAR to have a college degree and extensive experience with securities brokers, investment advisers, asset managers, investment bankers, financial institutions, insurance companies, or equivalent institutions. Such standards may be waived in exceptional cases. The IAR must be appropriately licensed, have an acceptable compliance record, be approved by SCM senior management and the Chief Operating Officer. All IARs are employees of Stephens.

Review of Portfolio and Performance

We utilize a portfolio system licensed from a third party to calculate the performance of client accounts and to prepare

portfolio performance reports for clients.

To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, Pershing may determine the price in good faith and may use other sources such as the last recorded transaction.

SCM Non-Discretionary, SCM Discretionary

Performance is evaluated using internal metrics as well as industry standards. Stephens may periodically review performance information to determine compliance with company standards. Performance information to be used for evaluation purposes will not always be calculated on a uniform and consistent basis. The Supervisory Principal periodically reviews performance information to determine compliance, as further discussed in Item 9.

Your IAR may use a wide variety of investments in your advisory accounts, including equity and debt securities of various kinds, exchange traded funds, mutual funds and other securities or other pooled investment products. Subject to approval by Stephens, you may also consider using margin, short-term trading and option strategies, including but not limited to covered calls and protective puts.

Stephens Spectrum Investment Committee

The Spectrum Investment Committee management of accounts in the Stephens Spectrum Program is overseen and reviewed by the SSP Committee, which is composed of:

Warren Simpson, EVP, Head of SCM
Brian Bush, EVP
Doug Seelicke, Managing Director

Typically, client assets are managed utilizing mutual funds, exchange traded funds or other similar investments representing a broad range of equity and fixed income markets. Such investment advice and management services will be limited to only those assets, securities and other property, which the client designates as being covered by SCM's authority.

In determining the appropriate model for each account within its pre-approved range of models, the committee members may utilize its analysis of the equity market earnings yield compared to interest rates. In addition, they consider a wide range of other financial and economic criteria and indicators.

Members of the Spectrum Investment Committee regularly monitor the performance of the Spectrum investment portfolios.

SCM Fixed Income Strategy Investment Committee

Investment committee management of accounts in SCM-FIS is overseen and reviewed by the Fixed Income Strategy Investment Committee, which is composed of:

Larry Bowden, EVP, Mgr. Fixed Income Sales and Trading
Troy Clark, SVP, Fixed Income Risk Manager
David Moix, Managing Director
Brian Baumeister, SVP, Fixed Income Analyst
Larry Middleton, EVP
Bo Brister, SVP

The Fixed Income Strategy Investment Committee has overall responsibility for oversight of the strategy, sets policy and advises on security selection parameters. The Investment Committee seeks to provide consistent performance by actively managing portfolios based on a top-down macro investment strategy that adjusts duration and sector allocations on the Investment Committee's market views in accordance with evolving economic data, developments and themes. The Investment Committee is comprised of six tenured industry professionals that have in excess of 160 years of combined investment-related experience. SCM IARs make day-to-day investment decisions for accounts advised in SCM-FIS within the parameters set forth by the Investment Committee.

Duration decisions are made by SCM IARs within the parameters established by the Investment Committee. Clients may set their own boundaries for duration variance from any given benchmark.

Our investment management service seeks to tailor an investment program for the unique financial circumstances

and objectives of a particular client. When we are engaged as an investment manager, the client typically pursues one or more of our investment strategies. Clients can impose investment restrictions on the IAR of their accounts, such as restrictions on investing in particular securities or types of securities or restrictions on investing in particular industries.

Conflicts of Interest

Conflicts of Interest Ownership

Pursuant to Section 206(3) of the Investment Advisers Act, Stephens, acting as a principal for its own account, will not knowingly sell any security to or purchase any security from an advisory client, without obtaining the client's prior consent to each such transaction and disclosing: 1) the capacity in which it is acting; and 2) the quantity and dollar amount of the securities being purchased or sold.

As a practical matter, the above requirements may impose delays on the time at which principal transactions may be effected for advisory accounts, and thereby may impair the execution quality of such transactions for advisory clients. Accordingly, transactions are generally executed on an agency basis.

Transactions in which Stephens acts as a principal will only be effected for clients subject to the client's written consent to such transaction indicating the quantity and price of the securities being purchased or sold. If Stephens is acting as a market-maker or otherwise as a principal, Stephens has the potential for profit or loss on securities it sells to or buys from a client.

American Beacon Stephens Funds® and Hotchkis & Wiley Funds ("Affiliated Funds") are funds managed by affiliates of Stephens and/or advisers in which affiliates of Stephens have a substantial ownership interest. ERISA accounts and IRA accounts are generally prohibited from investing in these Funds. Other advisory accounts may invest in the Affiliated Funds in an appropriate amount if: (1) the manager and the client determine that the investment is suitable for the account, and (2) the client signs an Affiliate Funds Consent Letter ("Consent Letter") prior to directing the purchase of the affiliated fund shares.

Hotchkis and Wiley Limited ("HW-UK"), a wholly-owned subsidiary of H&W, is a private limited company incorporated in England and Wales. HW-UK is an appointed representative and tied agent of Arlington Group Asset Management Limited (AGAM) since March 1, 2016. AGAM is authorized by the Financial Conduct Authority to carry out regulated activities. The Chief Executive of HW-UK is also an appointed representative of AGAM and may carry on certain regulated activities in Europe.

Portfolio Management by Advisers Owned or Partially Owned by Stephens

Affiliated Mutual Funds and ETFs

Stephens may from time to time engage in transactions on behalf of clients with Hotchkis & Wiley Capital Management LLC ("H&W") or with mutual funds and ETFs advised by H&W. H&W is an investment adviser registered with the SEC in which entities under common control with Stephens hold an ownership interest. H&W provides investment advisory services to corporate, pension, public, endowment, foundation, mutual fund and other clients, and H&W also advises its own family of mutual funds and ETFs.

Stephens may also from time to time engage in transactions on behalf of clients with Stephens Investment Management Group LLC ("SIMG") or with mutual funds advised by SIMG. SIMG is an investment adviser registered with the SEC in which members of the Stephens family are beneficial owners of 100 percent of voting interests. SIMG provides investment advisory services for separate account clients and for mutual funds known as the American Beacon Stephens Funds® or other funds which may be added from time to time.

Additionally, SIMG serves as one of the investment advisers to the following multi-manager mutual funds using its SMID Select Growth Strategy or Small Cap Growth Strategy:

- Vanguard Explorer™ Fund; and
- Bridge Builder Small/Mid Cap Growth Fund; and
- First Trust Multi-Manager Small Cap Opportunities ETF (MMSC)

H&W advised mutual funds and SIMG advised mutual funds are offered through Stephens' broker dealer services and/or investment advisory services as part of an investment program. Clients that invest in H&W advised mutual funds or ETFs or in SIMG advised mutual funds would bear a proportionate share of the fees and expenses of those funds including the management fees or other fees paid to H&W or SIMG. These fees and expenses include

commissions or fees, if any, paid to Stephens in connection with portfolio transactions. Please refer to each mutual fund or ETF's prospectus for a full discussion of the fees and expenses of each mutual fund or ETF.

Stephens Sponsored Wrap Fee Program

Stephens sponsors the Stephens Small-Mid Cap Core ("SMID Core") Growth Program which is a wrap fee program sub-advised by SIMG that follows its SMID Core Growth Model. FCs are not financially incentivized to place clients in the SMID Core Growth Program versus any other wrap program or platform available at Stephens. However, a portion of the SMID Core account fees, generally representing twenty to fifty percent (20%-50%) of SMID Core fees, will be paid to SIMG for its portfolio management services, pursuant to a sub-advisory agreement between Stephens and SIMG. SIMG and Stephens share common ownership, which benefits from the compensation generated to SIMG as the result of a client investing in the SMID Core Growth Program. Depending on the level of trading, the value of the account, and types of securities purchased or sold, clients may be able to obtain transaction execution at a higher or lower cost if purchased separately at Stephens or SIMG than through this wrap fee program.

Affiliated Investment Management Activities

Certain investment strategies offered by SIMG have been selected for inclusion in the Private Client Group's ("PCG") Managed Assets Program ("MAP"). Sub-Advisors and strategies may only participate in MAP if they have been approved by the MAP Investment Committee. The MAP Investment Committee employs a process for evaluating investment managers that includes both qualitative and quantitative factors. SIMG strategies participating in MAP are subject to the same due diligence and evaluation processes as sub-advisors or strategies that have no affiliation with Stephens. FCs are not financially incentivized to favor selecting SIMG strategies over non-affiliated sub-advisors or strategies. However, selection of an SIMG strategy in MAP generates compensation to SIMG, which shares common ownership with Stephens.

Other Affiliations

Certain entities affiliated with Stephens or under common control with Stephens hold an ownership interest in ABR Capital Partners (formerly known as Alex Brown Realty, LLC), a registered investment adviser. From time to time, Stephens offers to its clients securities sponsored by ABR Capital Partners, LLC.

Stephens sometimes refers clients to Stephens Insurance, LLC, an affiliated insurance agency under common control with Stephens, for advice pertaining to products that are provided through Stephens Insurance, LLC, and IARs may be eligible, subject to regulatory and legal requirements, to receive referral fees for insurance business referred.

For further information that pertains to related persons of Stephens, please refer to "Other Potential Conflicts of Interest".

Other Potential Conflicts of Interest

Stephens is a diversified financial services company that directly or through affiliates provides a wide variety of investment banking, securities, insurance and other investment-related services to a broad array of clients. These relationships could give rise to potential conflicts of interest. Any of the following types of transactions could present a potential for a conflict of interest.

- Client account assets can be invested in interests of money market funds, mutual funds, other investment companies, privately offered investment funds and other collective vehicles (collectively, "Funds") for which Stephens or its affiliates acts as investment adviser, sponsor, administrator, distributor, selling agent, or in other capacities ("Affiliated Funds"). In addition, client account assets can be invested in interests of Funds for which Stephens or its affiliates do not act as investment adviser, sponsor, and administrator or in other capacities. Stephens or its affiliates receive fees for services provided to such Funds, which often include (but are not limited to) fees payable under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended ("12b-1 fees") and fees paid to compensate Stephens for providing administrative services, distribution services, shareholder services, investment advisory services or other services to or for the benefit of such Funds. Stephens as a dually registered broker-dealer is paid the retail 12b-1 fees for brokerage mutual fund investments. Where 12b-1 fees are received in advisory accounts, these fees are rebated to the client's advisory account.
- From time to time, client account assets are invested in transactions that involve or constitute a purchase, sale or other dealings with securities or other instruments for which (i) Stephens, (ii) an affiliate or employee of Stephens, (iii) an entity in which Stephens or an affiliate has a direct or indirect interest, or (iv) another member of a syndicate or other intermediary (where an entity referred to in (i), (ii), or (iii), above is or was a

member of the syndicate), has acted, now acts, or in the future may act as an underwriter, syndicate member, market maker, dealer, broker, principal, agent, research analyst or in any other similar capacity, whether the purchase, sale or dealing occurs during the life of the syndicate or after the close of the syndicate. Stephens has an incentive to favor the securities of issuers for which it provides such services over the securities of issuers for which Stephens does not provide such services. Your IAR also receives more money if you buy these investments.

- From time to time, Stephens and its FCs and/or IARs may recommend that clients invest in investment products that are affiliated with Stephens. Such arrangements are described in greater detail above. Such a recommendation of affiliated investment products creates a potential conflict of interest because Stephens, its affiliates, and their beneficial owners may receive higher aggregate compensation than if clients invest in unaffiliated investment products. Stephens addresses this potential conflict through disclosure, including in this Brochure. Additionally, when acting as fiduciaries, Stephens FCs and IARs are required to recommend affiliated investment products only when they determine it is in the client's best interest to do so. FCs or IARs are not financially incentivized to recommend Stephens-affiliated products over any other investment product available at Stephens. In no case are you under any obligation to purchase any products or services sold by us or our affiliates.
- Although underwriting initial public offerings on behalf of corporate and other types of issuer clients is a regular part of Stephens' investment banking business, the frequency, share price, number of shares available, and other characteristics of such offerings vary widely over time. For example, in some years Stephens may not participate as an underwriter, or in only a few, IPOs. For factors that limit IPO product availability to clients through Stephens see section titled "IPO Retail Client Allocations" and "IPO Related Conflicts of Interest" discussions.
- Stephens or any other broker-dealer that is or may become affiliated with Stephens (the "Affiliated Brokers"), is expected to act as broker or dealer to execute transactions on behalf of client's account. Clients will not be charged a separate fee for brokerage services provided to the account by affiliated brokers.
- Stephens or its affiliates sometimes effect transactions for the client's account with other accounts for which Stephens or an affiliate provides investment advisory services ("Cross Trades"). Such Cross Trades are intended to enable Stephens to purchase or sell a block of securities at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such purchase or sell order. Stephens receives compensation from other accounts involved in a Cross Trade.
- Subject to applicable regulations, Stephens or its affiliates sometimes execute "Agency Cross Transactions" for the client's account. Agency Cross Transactions are transactions where Stephens, or any affiliate of Stephens, acts as broker for both the client's account and the other party to the transaction. In such transactions, Stephens, or any of Stephens' affiliates acting as broker, receives commissions from the other party to such transaction, to the extent permitted by law, in addition to its customary investment management or advisory fee for the client's account.
- Clients of other divisions of Stephens or clients of other advisory representatives of Stephens or Stephens, its principals, employees, affiliates and their family members, sometimes hold, and sometimes engage in transactions in, securities purchased or sold for the client or about which Stephens gives or has given client advice. The client's account may purchase as investments securities of companies with which Stephens or its affiliates maintain investment banking relationships or other relationships or securities of companies in which Stephens or its affiliates have an ownership or other investment interest.
- Subject to applicable law, Stephens sometimes pays fees to, and/or shares revenues with, affiliates, or non-affiliates in connection with referrals for investment advisory accounts. For additional information regarding referral fees, please see Item 9.
- Stephens, or its affiliates, may provide more than one type of service to the client (or a related organization), including (but not limited to), investment management services, investment advisory services, financial advisory services, underwriting services, placement agency services, investment banking services, securities brokerage services, securities custodial services, insurance agency services, insurance brokerage services, administrative services or other services, or any combination of services, all on such terms as may be agreed between Stephens (or its affiliate) and the client (or its related organization).
- Other divisions and other advisory representatives of Stephens perform investment advisory services for clients other than the client and such other divisions or other advisory representatives of Stephens give advice or take action with respect to other clients that is similar to or different from the advice given or action taken for the client's account, in terms of securities, timing, nature of transactions and other factors. Stephens will, to the extent practicable, attempt in good faith to allocate investment opportunities among its clients, including the client, on a fair and equitable basis. However, other divisions and other advisory representatives of Stephens will not undertake to make any recommendation or communication to client with respect to any security which such other divisions or advisory representatives may purchase or sell

(either as principal or for any other client's account) or recommend to any other client, or in which such other divisions or advisory representatives or their respective principals, employees, affiliates or their family members, may engage in transactions.

- **Both advisory and brokerage clients of Stephens have the ability to borrow money against the collateral value of their accounts with non-purpose loans arranged through Stephens with third party banks. Stephens receives an administrative fee which is paid by the third party banks in an amount which varies but can be up to 1.35% of the monthly outstanding balance of the client's loan. Part of the fee is passed along to the IAR, and this can create a conflict of interest. Since Stephens has not compared rates available elsewhere, clients may be able to obtain lower interest rates on their loans through other banks.**
- Stephens, Pershing, and IntraFi receive fees and benefits for services provided in connection with the Bank Sweep Program. Stephens offers the Bank Sweep Program as a service and is not obligated to offer you this or any sweep product or to make available to you a sweep product that offers a rate of return that is equal to or greater than other comparable products or investments. Stephens has an economic incentive to make available to our clients sweep options that are more profitable to us than other sweep options.

  Each Program Bank will pay Stephens a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts at the Program Bank. Because the Program Banks pay different amounts, the compensation paid to Stephens will vary from Program Bank to Program Bank. Because the interest rates paid to clients are subject to tiers based on the aggregate value of accounts within the client's Household Balance, Stephens' compensation rate is higher on client's cash in lower interest rate tiers and lower on client's cash balances in higher rate tiers. Stephens may reduce its fee and may vary the amount of the reductions between clients.

  The interest rate applicable to your Deposit Account is determined by the amount of interest participating banks are willing to pay on the aggregate balance of the deposits minus: (i) the fees paid to Intrafi Network LLC, as administrator, (ii) the fees paid to Pershing for its services, and (iii) the fees paid to Stephens. Stephens retains and exercises the right to negotiate its own fee and may reduce or increase its fee. Because an increase in fees to Stephens reduces the effective amount of the interest rate that is ultimately paid to customers, Stephens has a conflict of interest with regard to the Bank Sweep Program.

  The rate tier applicable to your Deposit Accounts is determined based on your Household Balance as of the first business day following the fifteenth (15th) of the month.

  Stephens charges advisory accounts an investment advisory fee based on a percentage of client assets. In computing your investment advisory fee, cash balances in the Bank Sweep Program are included in the assets of your account when calculating the investment advisory fee earned by Stephens for management of your account. Therefore, Stephens is paid both its fee from the Program Banks on the Bank Sweep Program balance in your account, and, **in addition**, Stephens earns an investment advisory fee for your total balances in your account, including your balance in the Bank Sweep Program. This creates a conflict of interest, as Stephens earns more from Bank Sweep Program balances in investment advisory accounts than it would if such balances were held outside of the Bank Sweep Program or outside of the investment advisory account entirely, creating an economic incentive for Stephens to retain advisory assets in cash in the Bank Sweep Program.

  Your IAR does not receive a portion of the fee paid to Stephens by the Program Banks.

- The Stephens Investment Banking department may introduce its clients, prospective clients, or affiliates thereof, to Stephens IARs. This introduction is done in Stephens's capacity as a registered broker-dealer, and not as a registered investment adviser. If the introduction results in a new account relationship, then for a period of years a portion of the net revenue from such account is allocated to the Investment Banking department as a referral fee. Such revenue is considered, along with other factors, in the determination of compensation for the introducing investment banker(s). This arrangement is disclosed to the client and does not result in any additional fees or charges to the client.

Portfolio Management Description of Advisory Services

Stephens' investment advisory services seek to tailor an investment program for the financial goals and objectives of a particular client. When we are engaged as an investment adviser, the client typically pursues one or more of our investment strategies. Clients may impose reasonable investment restrictions on their accounts, such as restrictions on investing in particular securities or types of securities or restrictions on investing in particular

industries.

Except with respect to the payment of the fees or service charges or for correction of errors, Stephens is not authorized to withdraw or transfer any money, securities, or property out of a client's account, without authorization from the client.

Client acknowledges and understands that brokerage or securities transaction execution services provided by any person or entity other than Stephens or Pershing are separate from and in addition to the wrap fee for the account. Additionally, regular service charges shall apply to client's account for brokerage services other than securities execution services provided by Stephens.

Stephens and its affiliates perform advisory and/or brokerage services including investment reporting for various clients, and Stephens gives advice or takes actions for other clients that differ from the advice given or the timing or the nature of any action taken for your account. In addition, Stephens may, but is not obligated to, purchase or sell or recommend for purchase or sale any security which Stephens or any of its affiliates may purchase or sell for their own accounts or the account of any other client.

Stephens and Pershing will not charge commissions on securities transactions that are executed through Stephens or Pershing for these accounts. Your account is responsible for paying any commission charges imposed by any other brokerage firm on any securities transactions executed through any other brokerage firm, and such charges are in addition to the wrap fee and any other applicable charges incurred by your account. By executing trades through Stephens with Pershing, your account might forego benefits, such as participation in block trades or negotiated transactions that might be available through other brokerage firms.

For ERISA and IRA accounts, when Stephens provides non-discretionary investment advice to the client regarding such an account, we are fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we are compensated can create conflicts of interest, so we have established procedures which require us to act in the client's best interest and not put our interest ahead of the client's.

Stephens Insured Bank Sweep Program

Stephens makes available to clients whose accounts are custodied at Pershing the opportunity to participate in the Bank Sweep Program. In this program all of the uninvested cash in a client's account is automatically deposited, or "swept" into FDIC insured, interest-bearing deposit accounts at one or more banks which participate in the Bank Sweep Program. None of the Program Banks participating in the Bank Sweep Program are owned by or affiliated with Stephens. For more information about the Bank Sweep Program please review these important disclosures at www.stephens.com/investment-disclosures/ which are incorporated by reference into this Form ADV Part 2A.

Stephens offers the Bank Sweep Program as a service and is not obligated to offer this or any sweep product. The interest rates paid on Deposit Accounts at a Program Bank will usually be lower than prevailing market interest rates and returns on other investment alternatives.

The Bank Sweep Program is not available to ERISA plans with accounts at Stephens such as employee benefit plans, retirement plans, defined contribution plans, defined benefit plans, (collectively, "ERISA accounts") or to traditional and rollover IRA accounts, Roth, SEP, SIMPLE, and inherited IRAs; Keogh plans; and Coverdell education savings accounts.

The Bank Sweep Program for your account should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your IAR to discuss investment options that are available outside of the Bank Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs and risk tolerance. Please note, however, that available cash accumulating in your account will not be automatically swept into any investment you purchase outside of the Bank Sweep Program.

Nothing obligates you to participate in the Bank Sweep Program. The rate of return on money deposited through the Bank Sweep Program will usually be lower than prevailing market interest rates and returns on other investment alternatives.

Each Deposit Account constitutes a direct obligation of the Program Bank and is not directly or indirectly an

obligation of Stephens or Pershing. Stephens and Pershing do not guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Program Banks. You are responsible for monitoring the total amount of deposits that you hold with any one Program Bank, directly or through an intermediary, in order for you to determine the amount of deposit insurance coverage available to you on your deposits. Stephens and Pershing are not responsible for any insured or uninsured portion of a Deposit Account.

Restrictions

In SCM programs, you can impose reasonable restrictions on account investments. For example, you may restrict Stephens from buying specific securities, a category of securities (e.g., tobacco companies) or mutual funds and Exchange Traded Funds ("ETF") (collectively known as "Funds") shares. If you restrict a category of securities, we will determine which specific securities fall within the restricted category. In doing so, we rely on outside sources (e.g., standard industry codes and research provided by independent service providers). Any restrictions you impose on individual securities have no effect on Fund holdings since Funds operate in accordance with the investment objectives and strategies described in their prospectuses.

Wrap Fee Programs

In addition to other indications of individual ownership, including the right to withdraw, hypothecate, vote, or pledge securities held in the wrap fee client's account, a wrap fee advisory client has the ability to place reasonable limitations and/or restrictions on the investments in their portfolio. Where restrictions are imposed, Stephens will not knowingly make any discretionary investments of the client's portfolio assets in violation of these restrictions, but the investment performance of the client's account will likely differ (positively or negatively) from other clients following a similar investment strategy, that is not subject to the same restrictions. The minimum account size for wrap fee programs varies from program to program, and a person considering a wrap fee program should review the ADV for details regarding the operation of the program, its risks, fees, and other charges. The entire wrap fee is paid to Stephens for its services relating to each wrap fee account.

In determining the suitability of an investment strategy for a particular wrap fee program client, we rely on the information provided by the client regarding the objectives of the client for each account. This information comes from, among other sources, personal interviews with the client and written questionnaires completed by the client and other communications with the client or its representative regarding the client's situation, investment objectives, risk tolerances and investment restrictions, if any. Our strategies are not appropriate for all investors, and investors should only invest a portion of their portfolio in these Programs.

In certain Programs we have the discretionary authority to determine the securities, and the amount of securities, to be bought and sold for our clients without obtaining specific client consent. The discretionary authority regarding investments may, however, be subject to certain reasonable restrictions and limitations placed by the client on transactions in certain types of securities or industries or to restrictions or limitations imposed by applicable regulations.

Performance-Based Fees and Side-By-Side Management

Stephens typically charges clients an investment advisory fee based on the value of the assets in the client's account. On occasion, Stephens enters into performance fee arrangements with appropriate clients as discussed below. Only certain clients qualify for performance fee arrangements which compensate Stephens based, in part, on the performance of the client's account.

All fees are negotiable and vary depending on the size of the investment, the nature of the services to be rendered by Stephens to the client, and other factors. Performance fees are typically invoiced annually.

Stephens only enters into performance fee arrangements with certain clients which are eligible to enter into these arrangements as defined in Rule 205-3 under the Investment Advisers Act of 1940 and in accordance with the requirements set forth in applicable laws, rules and regulations, and these arrangements are negotiated with the client on an individualized basis. The performance fee arrangement could create an incentive for Stephens to seek to maximize the investment return by making investments that are subject to greater risk, or are more speculative, than would be the case if Stephens' compensation were not based upon the investment return or could create an incentive for Stephens to seek to limit investment returns by pursuing investments with reduced risk. With a performance fee arrangement Stephens' fee is, in part, contingent upon the returns on the client's assets, which are computed based upon unrealized and realized appreciation or depreciation of client's assets. This gives Stephens an incentive to favor performance fee accounts with investment opportunities and therefore creates a conflict of interest for Stephens.

Accounts participating in a performance fee arrangement may pay Stephens more compensation, or less compensation, when compared to standard fee rates. Performance fee arrangements are not available for all investment accounts and must be approved by Stephens on a case-by-case basis. Performance fee rates are negotiable. A client may negotiate a base fee rate, performance fee rates, an index to be used to calculate the performance fee, or the use of no index in calculating the performance fee.

Any performance fee that Stephens charges is intended to comply with Rule 205-3 and other applicable requirements under the Investment Advisers Act of 1940 (the "Advisers Act"). Stephens has an incentive to favor accounts which it charges a performance fee over other types of client accounts by allocating more profitable investments to performance fee accounts or by devoting more resources toward the accounts' management. Stephens seeks to mitigate the potential conflicts of interest which arise from managing accounts that bear a performance fee through its policies and procedures, including those related to investment allocation, and by complying with the provisions of Rule 205-3 as stated above. Stephens has discretion not to accept these arrangements.

Methods of Analysis, Investment Strategies and Risk of Loss

Stephens utilizes street and independent sources for our research, but it is not the sole basis of our investment decision-making process. Other sources of information we utilize can include industry data obtained from subscription services, company filings, street research and models. Stephens utilizes these services for real-time news and pricing. Stephens also utilizes other independent research sources for quantitative reports that measure such things as price changes, growth rates, profitability, valuation, earnings surprises and earnings revisions. These quantitative reports are used to help identify new securities that meet our investment criteria and to monitor existing holdings.

Under certain Programs, such as SCM Discretionary, Spectrum Program and SCM Fixed Income, your IAR may currently provide investment advisory services for your discretionary portfolio. Your IAR has the flexibility to adapt strategies to a changing financial environment while keeping your goals and objectives in mind.

Investing in securities involves risk of loss that clients should be prepared to bear. The material risks associated with our strategies are:

Alternative Investments - Investing in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Certain alternative investment products place substantial limits on liquidity and the redemption rights of investors, including only permitting withdrawals on a limited periodic basis and with a significant period of notice and may impose early withdrawal fees. Investing in alternative investments is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Certain of these risks include: loss of all or a substantial portion of the investment due to leveraging, short selling, or other speculative practices; lack of liquidity, in that there may be no secondary market for the fund and none expected to develop; volatility of returns; restrictions on transferring interests; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than mutual funds; and adviser risk. Alternative investment products typically have higher fees (including multiple layers of fees) compared to other types of investments. Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Debt Obligations - Investing in debt (bond) obligations entails additional risks, including interest rate risk such that when interest rates rise, the prices of bonds and the value of bond funds shares can decrease and the investor can lose principal value.

Equity Market Risk – Overall stock market risks affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Foreign Debt Obligations - Investing in foreign debt obligations entails additional risks, including those related to regulatory, market or economic developments, foreign taxation and less stringent investor protection and disclosure standards.

Foreign Securities - Investing in foreign securities presents certain risks that are not present in domestic securities. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and

differences in auditing and other financial standards. In addition to the greater exposure to the risks of foreign investing, emerging markets present considerable additional risks, including potential instability of emerging market countries and the increased susceptibility of emerging market economies to financial, economic and market events.

Money Market Risk - An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Yields will vary. Yield quotations more closely reflect the current earnings of the fund than the total return.

Management Risk - Our judgments about the attractiveness and potential appreciation of a particular asset class, mutual fund or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The price of an individual security can be more volatile than the market as a whole and our investment thesis on a particular stock may fail to produce the intended results.

Options Risk - Options involve risk and are not suitable for all investors.

Small Cap and Mid Cap Company Risk - Investing in small cap and mid cap issuers involves a significantly greater risk than investing in larger, more established companies. The daily trading volume for small cap and mid cap issuers can be much lower than for more widely held, established companies. There may be periods when it is difficult to invest in or liquidate portfolio investments for our various investment strategies. This is particularly the case when breaking news on a company occurs or when significant market forces and events occur. In addition, small and mid-cap companies are more vulnerable to economic, market and industry changes. Because smaller companies often have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Investors should only invest a portion of their total portfolios in these securities, and investors should be prepared to lose their entire investments.

Certain Risks Associated with Cybersecurity.
With the increased use of technologies to conduct business, investment advisers, including Stephens, rely in part on digital and network technologies (collectively, “cyber networks”). These cyber networks are susceptible to operational, information security and related risks and can be at risk of cyber-attacks. Cyber-attacks could seek unauthorized access to cyber networks for the purpose of misappropriating sensitive information, corrupting data, or causing operational disruptions.

Cyber-attacks can potentially be carried out against the issuers of securities you have invested in, against third party service providers, or against Stephens itself by persons using techniques that range from efforts to circumvent network security, overwhelm websites, and gather intelligence through the use of social media in order to obtain information necessary to gain access to cyber networks. Although cyber-attacks potentially could occur, Stephens and Pershing maintain an information technology security policy and technical and physical safeguards intended to protect the confidentiality of internal data.

Risks Associated with Artificial Intelligence
Stephens can be expected to utilize enterprise tools and systems that include or incorporate artificial intelligence (“AI”), machine learning, probabilistic modeling, and other data science technologies (collectively, “AI Tools”) to assist in formulating commentary, research materials, investment insights, investment advice, or client communications. The use of AI Tools is only supportive of the advisor’s investment-advice process and does not replace the professional judgment of the advisor. Stephens does not use AI Tools to automate investment decisions, select securities, or determine portfolio constructions. All investment decisions are made by human investment professionals. Stephens’ policies require all AI Tool-assisted outputs, including those used in assisting with the investment advice process, to be reviewed by a human before such outputs inform recommendations or investment decisions or are otherwise disseminated.

AI Tools depend on the collection and analysis of large amounts of data and are highly complex. While reasonable efforts are made to verify the accuracy of information presented, AI Tools can produce outputs that contain incomplete, inaccurate, outdated, or misleading information. Stephens is not in a position to control the manner in which third-party AI Tools are developed or maintained. However, Stephens has implemented policies and procedures designed to mitigate these risks by requiring employees to take training on the proper use of AI Tools; requiring human review prior to dissemination of AI-generated or AI-assisted content; and prohibiting the use of publicly available AI Tools.

The use of AI Tools is subject to Stephens' vendor approval policies and procedures, including risk-based review and oversight prior to deployment. Stephens requires its employees to use enterprise versions of AI Tools, or other approved AI Tools, that are designed to prevent data or information entered into the AI Tool from becoming public or being used to "train" the AI Tool. However, Stephens is unable to eliminate or mitigate all risks associated with the use of AI Tools.

The legal and regulatory environment relating to AI is uncertain and could rapidly evolve. This may impact how Stephens uses AI, increase compliance costs, and increase the risk of non-compliance. Any of these risks could adversely affect Stephens as well as the models, platforms, and accounts advised by Stephens. There is also risk exposure arising from the use of AI by bad actors to commit fraud, misappropriate funds, or facilitate cyberattacks.

Bank Sweep Program

If you have on deposit through the Bank Sweep Program an amount of cash that exceeds the number of Program Banks multiplied by $250,000, the balances in excess of this amount will not be insured by the FDIC. In the event of a failure of a bank participating in the Bank Sweep Program, there may be a time period during which you may not be able to access your cash. If you have cash at a bank outside the Bank Sweep Program, this may negatively impact the availability of FDIC insurance for the total amount of your funds held within and outside the Bank Sweep Program. You are responsible for monitoring the total amount of deposits that you hold with any one Program Bank, directly or through an intermediary, in order to determine the extent of FDIC insurance coverage available to you on your deposits, including the Deposit Accounts.

IARs or Stephens Acting as Portfolio Manager

SND - Non Discretionary, Stephens Spectrum 401(k), HMT and PMT

In this program, IARs or supervised persons of Stephens do not act with discretion.

SCMD – Discretionary, SSP and SCM-FIS

In connection with the programs, the IAR has discretionary authority to manage the assets in the account and authorizes Stephens to make such trades of securities or other property in the exercise of its discretion which it or the IAR determines to be appropriate based upon the investment objectives of the client.

Investment Advisory Proxy Policies

For proxy voting directed by Stephens, it is Stephens' policy to vote proxies on securities that are owned in an account and held in custody by Pershing for the account and to utilize Investment Advisory policies and procedures, which are reasonably designed to vote client securities in the best interests of the client and to address how potential conflicts of interest are handled.

Stephens' proxy voting policy is to vote in favor of actions recommended by the issuer's Board of Directors, unless the IAR disagrees with the proposed action and elects to vote the shares against the recommendation of the Board of Directors.

If there is not a Board of Directors recommendation on a proposed action, then the IAR will determine whether to vote for, against or abstain.

If the client chooses to custody their securities away from Pershing it will be the responsibility of the client to vote or to arrange for the voting of their proxies.

SND, SSK, HMT and PMT

Stephens will not take any action with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client may be invested from time to time, except to provide proxy materials to client. Stephens will have no power, authority, responsibility or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in the client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

SCMD, SSP, and SCM-FIS

It is Stephens' policy to vote proxies on securities that are owned in a discretionary account and held in custody

for the account by Pershing and to utilize Investment Advisory policies and procedures, which are reasonably designed to vote client securities in the best interests of the client and to address how potential conflicts of interest are handled.

Conflicts of Interest

On an annual basis Stephens will disclose to affected clients any identified potential material conflicts of interest by providing a list of said conflicts electronically or by mail.

Where Stephens has identified a specific potential material conflict of interest relating to one or more matters to be voted on by shareholders, Stephens: (1) will notify affected clients of the potential conflict of interest, (2) will disclose how the proxy will be voted absent a voting direction from the client, and (3) will give affected clients the opportunity to vote the proxy themselves. Stephens will maintain a record of the voting resolution of any conflict of interest.

Corporate Actions and Other Matters

From time to time there may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which Stephens may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions include, for example and without limitation, responding to tender offers or exchange offers, bankruptcy proceedings and proposed class action settlements.

However, Stephens will have no power, authority, responsibility or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in the client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Investment Advisory Proxy Voting Procedures

Stephens' procedures to implement the Firm's proxy voting policy are as follows:

- Proxy materials are received on behalf of clients in Stephens' Reorganization Department ("Reorg Department").
- A Proxy Voting Notice which includes a link to the proxy voting materials is sent by the Reorg Department via e-mail to the respective advisory area. This Proxy Voting Notice will be used to instruct the Reorg Department as to how to vote the shares.
- Stephens will vote the proxy through the Reorg Department in accordance with applicable voting guidelines, either by electronically voting or by mailing the proxy in a timely and appropriate manner.
- Unless the responsible IAR or Investment Committee loses confidence in management of the issuer or the client directs the vote, Stephens will vote the shares as recommended by the Board of Directors of the issuer;
- If there is not a Board of Directors recommendation on a proposed action, then the IAR will determine whether to vote for, against or abstain.

Proxy Information

Stephens will make available information of the firm's proxy voting policy and procedures including information regarding how Stephens voted proxies, if requested. In response to any request as to how the client's proxies were voted, the Chief Compliance Officer or his designee will provide the information to the client.

Item 7: Client Information Provided to IARs and Sub-Advisors

Stephens' advisory programs are available to individuals, banks, foundations, pension and profit sharing plans, trusts, IRAs, endowments, corporations, partnerships and other entities requiring investment advisory services. Stephens' investment advisory services business is focused on high net worth individuals, foundations and businesses. We provide investment advice to individuals, trusts, to boards and retirement systems for various governmental pension and retirement plans, to corporate pension and retirement plans, to various foundations and private entities. Our investments include equity securities, fixed income securities, mutual funds, exchange-traded securities and other types of securities.

Information about the client is communicated to the IAR on the initial opening of the advisory account. An Agreement is completed reflecting information provided by the advisory client and maintained by Stephens. The New Account Form contains account name and address, investment objectives and specific financial information.

Advisory account information is updated upon notification from the advisory client of any material changes and noted within the client file. The IAR assigned to advise the account has access to the client's data maintained by Stephens.

Item 8: Client Contact with IARs

Client Meetings

The IAR assigned to the client's account is the client's primary point of contact with Stephens. IARs must offer to discuss or meet no less frequently than annually with advisory clients. Clients are encouraged to contact the IAR at any time if they have questions or would like to have additional discussions or meetings.

If you have experienced any changes regarding your financial situation, investment objectives or risk tolerance, please contact your IAR to see if any adjustments are necessary to your investment strategy.

Sub-Advisor Contact

Although clients are not prohibited from directly contacting Sub-Advisors in the SCM programs, clients are encouraged to use their IAR as their primary contact.

Item 9: Additional Information

Disciplinary Information

Stephens voluntarily participated in the SEC's Share Class Selection Disclosure Initiative, and on March 11, 2019, the SEC entered a Cease and Desist Order against Stephens in which Stephens neither admitted nor denied the allegations of the SEC's Order. The Order alleged that Stephens did not fully disclose conflicts of interest related to the selection of mutual fund share classes for its advisory clients, and that Stephens purchased, recommended or held mutual fund share classes for client accounts which paid Stephens 12b-1 fees when less expensive share classes of the same funds were available which did not pay Stephens these 12b-1 fees. The Order directed Stephens 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 and ordered that Stephens be censured and pay disgorgement and prejudgment interest to advisory clients who held these more expensive mutual funds share classes in their advisory accounts. (IA Release No. 40-5196)

In its capacity as a broker-dealer, Stephens has been subject to legal or disciplinary events in the ordinary course of its business, such as regulatory sanctions relating to compliance with broker-dealer trade reporting requirements and other regulatory actions.

Affiliations

Stephens, from time to time, enters into arrangements with other broker-dealers, investment advisers or other persons whereby such parties refer clients seeking advisory services to Stephens.

For additional information regarding Stephens' affiliations, please see Item 6 "Conflicts of Interest above."

Code of Ethics

Stephens has adopted an Investment Advisory Code of Ethics ("Code of Ethics"), which defines the requirements and expectations for the business conduct of all of its Investment Advisory employees, including employees of Stephens. Furthermore, all Stephens' employees are expected to adhere to Stephens' Mission and Values Statement and Code of Professional Conduct.

The fundamental position of Stephens is that all aspects of its business are to be conducted in an ethical and legal manner in accordance with federal law and the laws of all states where the investment advisory divisions do business. In accordance with that position general principles apply:

- The interests of Stephens' clients are our first consideration. Any personal securities transaction, which would be detrimental or potentially detrimental to any client account and any personal securities transaction, which is designed to profit by the market effect of any client account, must be avoided.
- All personal securities transactions should be conducted in such a manner as to be consistent with the Code and to avoid actual or potential conflicts of interest or abuse of a Stephens' employee's knowledge of client information or client transactions.
- Investment adviser personnel should not take inappropriate advantage of their positions. Information

concerning the identity of security holdings and financial circumstances of clients is confidential.
- Independence in the investment decision-making process is paramount.

Accordingly, there are certain standards of conduct which Stephens investment advisory employees follow to reduce potential conflicts with the interests of our clients. Stephens will provide a copy of the Code of Ethics to any client or prospective client upon request.

Conflict of Interest with Personal Trading and Client Trades

To minimize potential conflicts of interest, advisory personnel who determine or approve what recommendations will be made for client accounts will not participate in Stephens' proprietary trading activities and will not know what trading strategies are employed for its proprietary accounts.

It should be noted, however, that Stephens allows purchases to be made in the marketplace by its employees of securities owned by any client account, provided that such purchases are made in amounts consistent with the normal investment practice of the person involved. Such purchases must be made after the investment advisory accounts managed by such employee (or in the management of which such employee participates) has completed its transactions in such securities.

Stephens Personal Trading

Stephens' personnel may not participate in IPOs. All employees are required to maintain their personal accounts and accounts in which they have a beneficial interest at Stephens unless the account has been specifically exempt in writing from this requirement. Stephens' employees are required to provide copies of all of their trade confirmations and brokerage account statements to Stephens' Compliance Department in order to permit the monitoring of compliance with personal trading policies and restrictions. Additionally, IARs are required to report all personal securities transactions no less than quarterly. Stephens' Code of Ethics requires employees to report violations of the Code to Stephens Chief Compliance Officer.

Review of Accounts

Supervision & Reviews

Primary responsibility for the supervision of advisory accounts lies with the SCM Supervisory Principals. SCM Supervisory Principals conduct periodic reviews of activity in selected advisory accounts, considering suitability of transactions and general performance. SCM Supervisory Principals may also consider levels of activity, timing of transactions, transactions in restricted securities, profitability, concentration in one security and individual objectives and needs of the client based on information provided by the client. In addition to the monthly reviews, designated principals at Stephens' home office make quarterly reviews of the investment performance and investment strategy of selected accounts. The reviewers may refer accounts to the Compliance Department for further analysis if necessary. Reviewers are not assigned accounts by any formula or numerical standard. Stephens will periodically review client portfolio holdings to determine whether advisory clients who hold mutual fund positions are invested in appropriate share classes for the mutual fund positions in their accounts. In the event 12b-1 fees are received on client advisory holdings, these will be rebated to the advisory client.

Oversight

The Spectrum Investment Committee and the SCM-FIS Investment Committee are each responsible for reviewing their respective client accounts and coordinating with IARs regarding adherence to the client's investment objectives with respect to allocation and performance. The committees rely on internal reports in their overall review process.

When Stephens executes a transaction for you through a Pershing order execution system, you will receive written or electronic confirmation of the transaction which provides information regarding the transaction. You may elect to receive these quarterly. You will also receive a written or electronic monthly account statement if you had activity in your account during the month which will detail the activity and the positions in your account. If you have not had any activity during the month and you have positions in your account, you will receive a written or electronic quarterly account statement which details the positions in your account. You may waive the receipt of account statements or confirmations after each trade in favor of e-delivery via https://stephensaccess.netxinvestor.com/web/stephens/login. You may also receive mutual fund prospectuses, where appropriate.

Client Referrals and Other Compensation

Neither Stephens nor any of our employees receive any sales awards or other prizes from any non-affiliated outside

parties for providing investment advice to our clients.

Stephens may enter into referral arrangements with its affiliates or between divisions of the Firm. This includes referrals to Stephens of prospective clients seeking investment advisory services. If the referral results in a new account relationship, then a portion of the net revenue from such account is paid to such entity or division as a referral fee, and such entity or division may pay some portion of the fee to the referring person. This arrangement is disclosed to the client and does not result in any additional fees or charges to the client. Such arrangements are conducted in accordance with the Marketing Rule, as applicable, and the Advisers Act generally.

IARs are eligible to receive referral fees for referring eligible clients to the Stephens Investment Banking division. For eligible investment banking referrals, referring parties are eligible to receive compensation as a percentage of net income earned by Investment Banking. Therefore, IARs are incentivized to refer clients to the Investment Banking division. Any such compensation to the IAR is at the discretion of the Firm.

IARs who join Stephens are eligible to receive a financial incentive package. The incentive package is designed to discourage IARs from leaving Stephens and transferring client accounts to another firm during their tenure. The amount of the financial incentive package is determined by Stephens' assessment of the IAR's perceived value as a new hire.

There are no formal revenue or production requirements, nor are there specific requirements regarding the transfer of a set number of client accounts or assets. However, all IARs are expected to maintain good standing with the firm, which entails among other things properly servicing client accounts, recruiting new business, and upholding a clean compliance record.

Apart from Stephens' investment advisory services to its advisory clients, Stephens' Investment Banking business receives compensation from sponsors and investment advisers to private funds in exchange for placement agent, referral or other fundraising services.

Financial Information

Stephens does not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. Stephens is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

Who to Contact

We are pleased to have an opportunity to serve as your IAR. If you have any questions about the information contained in this brochure or about any aspect of the services we provide, please do not hesitate to call Stephens at (877-891-0095). Clients often receive this information by electronic delivery.

The Stephens ADV and additional brochures are available at www.stephens.com/investment-disclosures/. To access your IAR's SEC Adviser Biography, go to www.stephens.com, use the search bar in the top right corner of the home page and search by your IAR's name. SEC Adviser Biographies are also available in the "Our People" section and are there for your review.

Definitions and Professional Designation Qualifications

Accredited Investment Fiduciary® (AIF®)
The Accredited Investment Fiduciary® (AIF®) designation signifies specialized knowledge of fiduciary responsibility and prudent investment practices. Individuals earning the AIF® designation must complete a formal training program covering fiduciary standards of care, pass a comprehensive examination, meet experience requirements, and submit an application for accreditation. Designees are required to complete continuing education annually and adhere to ethical and professional standards established by the issuing organization.

Accredited Wealth Management Advisor℠ (AWMA®)
The Accredited Wealth Management Advisor℠ (AWMA®) designation is awarded to professionals who complete coursework focused on wealth strategies, investment planning, tax-aware strategies, and asset protection techniques. Candidates must pass a comprehensive examination assessing applied knowledge. Designees agree to comply with standards of professional conduct and complete ongoing continuing education to maintain the designation.

Chartered Financial Analyst® (CFA®)
The Chartered Financial Analyst® (CFA®) designation is awarded by CFA Institute to investment professionals who satisfy extensive education, examination, experience, and ethical requirements. Candidates must pass three levels of rigorous examinations covering topics such as ethics, economics, financial reporting, investment analysis, and portfolio management, and must obtain qualifying professional experience. CFA® charterholders are required to adhere to a strict code of ethics and complete continuing professional education.

CERTIFIED FINANCIAL PLANNER™ (CFP®)
The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is granted by the Certified Financial Planner Board of Standards, Inc. Professionals earning the CFP® designation must complete approved coursework in comprehensive financial planning topics, pass a comprehensive examination, hold a bachelor's degree, and demonstrate relevant professional experience. CFP® professionals must meet ongoing continuing education and ethics requirements to maintain the designation.

Chartered Financial Consultant® (ChFC®)
The Chartered Financial Consultant® (ChFC®) designation indicates advanced education in comprehensive financial planning, including insurance planning, taxation, retirement, and estate planning. Candidates must complete a required curriculum and demonstrate relevant professional experience. Designees agree to adhere to a professional code of ethics and complete ongoing continuing education requirements to maintain the credential.

Certified Investment Management Analyst® (CIMA®)
The Certified Investment Management Analyst® (CIMA®) designation reflects specialized knowledge in investment management consulting, including asset allocation, manager selection, performance measurement, and risk management. Candidates must meet experience requirements, complete an approved education program, and pass a certification examination. CIMA® professionals must adhere to ethical standards and complete continuing education, including ethics education, to maintain certification.

Certified Pension Consultant (CPC)
The Certified Pension Consultant (CPC) designation represents advanced expertise in the design, administration, and maintenance of qualified retirement plans. Individuals must complete a series of examinations, meet industry experience requirements, and comply with ethical standards. Designees are required to complete continuing education and maintain credentialed membership status to retain the designation.

Certified Portfolio Manager® (CPM®)
The Certified Portfolio Manager® (CPM®) designation signifies education and training in portfolio management, security analysis, asset allocation, and fiduciary responsibility. Candidates must meet education or experience criteria, complete required coursework, and fulfill professional conduct and continuing education obligations to maintain the designation.

Certified Public Accountant (CPA)
Certified Public Accountants (CPAs) are licensed professionals regulated by state boards of accountancy. Licensure generally requires completion of extensive college-level education, a specified period of supervised professional experience, and successful completion of the Uniform CPA Examination. CPAs must satisfy ongoing continuing professional education requirements and follow professional ethical standards to maintain licensure.

Chartered Retirement Planning Counselor℠ (CRPC®)
The Chartered Retirement Planning Counselor℠ (CRPC®) designation indicates focused education in retirement planning, including pre-retirement, post-retirement, asset management, and estate considerations. Candidates must complete required coursework and pass an examination. Designees must satisfy continuing education requirements and adhere to professional conduct standards to maintain the designation.

Chartered Retirement Plans Specialist℠ (CRPS®)
The Chartered Retirement Plans Specialist℠ (CRPS®) designation signifies specialized training in the design, implementation, and maintenance of employer-sponsored retirement plans. Candidates must complete approved coursework, pass an examination, and fulfill continuing education and ethical requirements to renew the designation periodically.

Qualified Plan Financial Consultant (QPFC)
The Qualified Plan Financial Consultant (QPFC) credential reflects knowledge of qualified retirement plans, including plan design, administration, compliance, fiduciary responsibilities, and ethical considerations. Candidates must complete required coursework, pass an examination, agree to adhere to a code of professional conduct, and complete ongoing continuing education annually to maintain the credential.