

Steven "Larry" L. Middleton Executive Vice President

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This Brochure Supplement provides information about Mr. Middleton that supplements Stephens Inc.'s ("Stephens") Part 2A Appendix 1 of Form ADV ("brochure"). You should have received a copy of that brochure. Please contact the Compliance Department at 877-891-0095 if you did not receive a complete copy of the Stephens' brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Middleton is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Year of birth: 1960

Formal Education after High School

BSBA Banking and Finance, University of Arkansas - Fayetteville, 1984

Business Experience

1990 to Present: Executive Vice President - Stephens Inc.

For definitions and minimum qualifications for professional designations see **Definitions and Professional Designation Qualifications** in the wrap fee program brochure (Part 2A Appendix 1 of Form ADV).

Disciplinary Information

No legal or disciplinary events that would materially impact a client's evaluation of Mr. Middleton have been identified.

Other Business Activities

Stephens is dually registered with the Securities and Exchange Commission as a broker dealer and as an investment adviser. Stephens is also a member of the National Futures Association ("NFA"). Stephens' investment advisory representatives ("advisory representatives") are also registered representatives of the broker dealer and in most cases have brokerage accounts assigned to them in addition to the investment advisory accounts assigned to them. Advisory representatives of Stephens may also be registered with Stephens Insurance which is an affiliated full-service insurance agency, and certain advisory representatives are also registered representatives with the CFTC. In these capacities Stephens' representatives often receive compensation for services that they provide which may include commissions, mutual fund trailer fees, sales charges, and other payments. Please see the applicable brochure for a disclosure on conflicts of interest that may result from the investment advisory representative having multiple roles.

Mr. Middleton engages in a number of outside business activities involving business(es) which are not affiliated with Stephens and are not in the financial services industry. These include Mid Corp LLC, Arkansas Museum of Fine Arts and several other real estate investments. None of these activities are institutions in the financial services industry.

Additional Compensation

Stephens' advisory representatives receive compensation from Stephens based in substantial part on the revenues received by Stephens on the accounts serviced by the advisory representative. Stephens' advisory representatives do not receive compensation from outside sources on the advisory accounts that they serve as representatives of Stephens. Advisory representatives are entitled to receive compensation from Stephens for insurance business referred to affiliates.

Supervision

Mr. Middleton reports to Mr. Warren Simpson, EVP/Manager SCM, 800-643-9691. Supervision takes place by Mr. Simpson or his designee reviewing activities of Mr. Middleton, such as reviewing trade reports, reviewing selected periodic account statements, reviewing sample communications with clients and reviewing the performance of selected accounts. Mr. Middleton has responsibility to conform all activities to the Stephens' Compliance Manual, Code of Professional Conduct, Investment Advisory Policies and Procedures Manual and Investment Advisory Code of Ethics.