

### I. Introduction

Through the Stifel Smart Rate Program (the “Program”), Stifel, Nicolaus & Company, Incorporated (“Stifel,” “we,” or “us”) makes available to its eligible clients a deposit account (“Deposit Account”) issued by one of the banks affiliated with Stifel (either Stifel Bank & Trust, Stifel Bank, Stifel Trust Company, National Association, or Stifel Trust Company Delaware, National Association (each, a “Bank” and collectively, the “Banks”)), whose deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”). Each Deposit Account is a money market deposit account (“MMDA”), a type of savings account. All deposits into, and withdrawals from, your Deposit Account will be directed by you to one or more of the Banks as described below in Section III. Operation of the Program. The Program is part of the broader securities brokerage and other services Stifel makes available to clients, is intended for deposits by clients made for the purpose of purchasing securities, and is subject to applicable Stifel customer agreements for Securities Accounts (as defined below).

The Program is available to eligible Stifel clients. Stifel will act as your agent and custodian in establishing and maintaining the Deposit Accounts at one or more of the Banks. Although the Deposit Accounts are an obligation of the Bank(s) at which they are deposited and not Stifel, you will not have a direct relationship with the Bank(s). All deposits and withdrawals will be made by Stifel on your behalf at your direction, including your authorization and direction to withdraw funds to satisfy debit balances in your Securities Account. Information about your Deposit Accounts may only be obtained from Stifel, rather than from the Bank(s).

If you have granted investment discretion to an agent, including Stifel, in a manner approved by us, any references to “you” will be deemed a reference for your agent.

**You should evaluate and decide whether to direct withdrawals from and deposits into Deposit Accounts in light of the disclosures, limitations, and conflicts of interest discussed herein.**

#### *FDIC Deposit Insurance Available on the Deposit Accounts*

The deposit insurance limit for most insurable capacities (e.g., individual, joint, IRA, etc.) is \$250,000 per owner, including principal and accrued interest per depositor when aggregated with all other deposits held in the same insurable capacity at each Bank.

You should review carefully the section below titled “XI. Information About FDIC Insurance.”

Any deposits (including deposit balances at the Banks maintained through the Stifel Insured Bank Deposit Program, the Stifel Insured Bank Deposit Program for Retirement Accounts, certificates of deposit, the Stifel Smart Rate Program, or deposit accounts (each an “Other Stifel Deposit Program”)) that you maintain in the same insurable capacity directly with the respective Bank(s) or through an intermediary (such as Stifel or another broker) will be aggregated with balances in your Deposit Accounts at the respective Bank(s) for purposes of the FDIC insurance limits. You are responsible for monitoring the total amount of deposits that you have with the respective Bank(s), in order to determine the extent of FDIC insurance coverage available to you.

Through the Program, you are permitted to deposit funds in a Bank in an amount exceeding the FDIC deposit insurance limit, which would result in your funds above the limit being ineligible for FDIC deposit insurance. Neither Stifel nor its affiliates, including the Banks, monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limits applicable to your deposits at a Bank, and they are not responsible for any insured or uninsured portion of the Deposit Accounts at a Bank.

You may deposit funds into one or more of the Banks in excess of the FDIC deposit insurance limit. However, in doing so, you acknowledge that your excess balances are not insured by the FDIC. In any event, it remains at all times your obligation to monitor the total amount of your deposits at a Bank for purposes of ensuring FDIC coverage for your balances, particularly because you may have other deposits at a Bank of which we are unaware.

### *No SIPC Protection*

The Deposit Accounts are not eligible for coverage by the Securities Investor Protection Corporation (“SIPC”). You should review carefully the section titled “XI. Securities Investor Protection Corporation Coverage.”

### *Interest on the Deposit Accounts*

The interest rates on the Deposit Accounts will be determined by the respective Banks, in their discretion, and may change daily, though in most cases it will not change that frequently.

The interest rate may be higher or lower than the interest rates available to depositors making deposits directly with each Bank or other depository institutions in comparable accounts and for investments in money market mutual funds and other cash equivalent investments available through Stifel. You should review carefully the section titled “V. Interest on Balances in the Deposit Account.”

### *Fees and Conflicts of Interest*

The Program provides benefits to Stifel and the Bank(s). Stifel will receive direct or indirect compensation or other benefits in connection with Deposit Accounts. These benefits create an incentive for Stifel (through itself and its Financial Advisors) to recommend investments in the Deposit Accounts of the Bank(s). For more information, please review the section below titled “VIII. Information About Your Relationship With Stifel and the Banks.”

### *Prior Written Notice of Withdrawal*

Federal banking regulations require the Banks to reserve the right to require seven (7) days’ prior notice before permitting withdrawals from the Deposit Account. The Banks have indicated that they currently have no intention of exercising this right.

The information discussed herein applies, unless otherwise indicated, to each Stifel brokerage account for which you are a client of record, whether as an individual, joint tenant, trustee, executor, custodian, or in any other capacity (each, a “Securities Account”), and is furnished to you in each of such capacities in respect of all such Securities Accounts.

## **II. Eligibility for the Program**

Stifel may establish, from time to time, eligibility criteria for clients to participate in the Program. Please ask your Financial Advisor for more details regarding eligibility.

### *Margins*

Deposit Accounts may not be funded from the proceeds of a margin loan and will not count toward your margin equity. However, balances may be withdrawn from the Program to meet margin calls. Please contact your Financial Advisor for more information regarding margin accounts and Stifel’s provisions for margin.

## **III. Operation of the Program**

### *Deposit and Withdrawal Procedures*

You may instruct your Financial Advisor to have Stifel, as your agent, deposit funds from your Securities Account into Deposit Accounts at one or more of the Banks. You may direct the deposit of your funds between the Banks in any amount you choose. Similarly, you may direct Stifel, as your agent, to withdraw funds from one or more of the Banks. No other mechanism to deposit funds into your Deposit Accounts will be provided.

The minimum initial deposit into a Deposit Account is \$100,000. Deposit requests made before 3:00 p.m. Eastern (the “Cutoff Time”) on a Business Day (as defined below) generally will be processed on the same Business Day and settled on the next Business Day. Deposit requests made after the Cutoff Time will be processed on the next Business Day and settled on the second Business Day following the request. For purposes of the Program, “Business Day” means Monday through Friday, excluding Federal holidays. Although Stifel or the Banks may be open on certain Federal holidays, these days are not considered Business Days for purposes relating to the deposit of funds.

You may instruct your Financial Advisor to have Stifel, as your agent, withdraw funds from your Deposit Account and deposit such funds into your Securities Account. Withdrawal requests made before the Cutoff Time on a Business Day generally will be processed on the same Business Day and settled on the following

Business Day. Withdrawal requests made after the Cutoff Time will be processed on the next Business Day and settled on the second Business Day following the request. If there are insufficient funds in your Deposit Account to cover your withdrawal request, Stifel will reject the withdrawal request in its entirety.

Unless otherwise distributed from your Securities Account, funds that settle in your Securities Account will generally be transferred to the account's sweep option, where applicable. If your Securities Account uses an Other Stifel Deposit Program (as defined above) as its sweep option, such settled funds may be swept into deposits of the Banks that may earn significantly less interest than balances held in the Program.

#### *Cash Management Capabilities*

Balances in a Deposit Account are not included in the "Combined Asset Value" as defined in your Stifel Account Agreement and may not be used to satisfy debits from checks and debit cards unless you give us a specific direction to withdraw funds from your Deposit Account for each transaction.

#### **IV. Changes to the Program**

Stifel may modify the Program at any time by changing the terms and conditions of the Program. You will receive notification of material changes in advance.

#### **V. Interest on Balances in the Deposit Account**

Each Bank will pay the same interest rate on your Deposit Account. The Bank will use the daily balance method to calculate interest earned on your Deposit Account. This method will apply a daily periodic rate to the principal in your Deposit Account each day. Interest will accrue on a Deposit Account balance from the day funds are settled into a Deposit Account at the respective Bank through the Business Day preceding the date of withdrawal from a Deposit Account at the Bank, as applicable. Interest will accrue daily and be credited monthly on the 26<sup>th</sup> of each month. If the 26<sup>th</sup> is a weekend or Federal holiday, credit will be on the next Business Day.

You may contact your Financial Advisor or access our website at [www.stifel.com](http://www.stifel.com) to determine the current interest rate on your Deposit Accounts. Interest rates may change daily and will be available on the Business Day the rates are set.

The interest rate paid with respect to a Deposit Account at the Banks may be higher or lower than the interest rates available to depositors making deposits directly with the Bank or other depository institutions in comparable accounts and for investments in money market mutual funds and other cash equivalent investments available through Stifel. You should compare the terms, interest rates (including changes in interest rates), required minimum amounts, and other features of the Program with other accounts and alternative investments.

#### **VI. Information About Your Deposit Account**

All transactions in your Deposit Accounts will be reflected on your periodic Securities Account statement.

For each statement period, your Securities Account statement will reflect:

- Deposits and withdrawals made through the Program
- The opening and closing balances of the Deposit Accounts at each Bank (as applicable)
- The interest rate and interest earned on Deposit Account balances

Stifel, and not the Bank(s), is responsible for the accuracy of information relating to your Deposit Accounts on your statement. Your Financial Advisor can assist you in understanding your Securities Account statement and can answer any questions you may have about your statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by calling your Financial Advisor or by accessing your Securities Account through [www.stifel.com](http://www.stifel.com).

#### *Important Investment Considerations*

*Compare Features.* You should compare the rates of return and other features of the Deposit Accounts to other available investments before deciding to purchase a Deposit Account. The rates paid with respect to the Deposit Accounts may be higher or lower than the rates on deposits or other instruments available directly from the Bank or through Stifel.

*Insolvency of the Banks.* If a Bank becomes insolvent, the FDIC will manage the Bank's affairs. The FDIC may, in its discretion, pay off the Deposit Accounts or transfer the Deposit Accounts to another depository institution. If the Deposit Accounts are transferred to another institution, you may be offered a choice of retaining the Deposit Accounts at a lower interest rate or having the Deposit Accounts paid off. See the subsections headed "Deposit Insurance: General" and "Payments Under Adverse Circumstances" under the section headed "Information About FDIC Insurance."

*SEC Investor Tips.* The Securities and Exchange Commission periodically publishes tips for investors in various financial products, including Deposit Accounts, on its website. You may access these investor tips at [www.sec.gov](http://www.sec.gov).

## **VII. Notices**

Stifel may provide notices to you by means of a letter, an entry on your Securities Account statement, an insert to your Securities Account statement, or by other means.

## **VIII. Information About Your Relationship With Stifel and the Banks**

### *Relationship With Stifel*

Stifel is acting as your agent in establishing, and as your custodian in holding, the Deposit Accounts at the Bank(s), depositing funds into the Deposit Accounts, and withdrawing funds from the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account record of the respective Bank and by records maintained by Stifel as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. The ownership title and address of your interest in the Deposit Account will be the same as the linked Securities Account, and your Securities Account statements will reflect the balances in your Deposit Accounts at the respective Bank. You should retain the Securities Account statements for your records. You may, at any time, obtain information about your Deposit Accounts by contacting your Financial Advisor.

Unless you establish the Deposit Accounts directly with one of the Banks, as described below, all transactions with respect to your Deposit Accounts must be directed by Stifel and all information concerning your Deposit Accounts can only be obtained from Stifel. The Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts.

Stifel may, in its sole discretion, terminate your use of the Program through Stifel. Similarly, you may decide to terminate your participation in the Program (without closing your Securities Account) by instructing your Financial Advisor to withdraw all funds from your Deposit Accounts or by establishing a direct depository relationship with the Bank(s).

If Stifel terminates your use of the Program through Stifel, or if you decide to terminate your participation in the Program, you may establish a direct depository relationship with the Bank(s), subject to its rules with respect to maintaining deposit accounts. Should you establish a Deposit Account directly with one of the Banks, that account may pay interest at a rate that is different than what you would have otherwise earned in the Program, including a zero percent rate, or no interest.

Establishing your Deposit Accounts in your name at a Bank will separate the Deposit Accounts from your Securities Account. In that event, your Deposit Account balances will no longer be reflected in your Securities Account statement, and Stifel will have no further responsibility concerning the Deposit Accounts. Special rules and considerations apply to Deposit Accounts held through retirement accounts, such as an Individual Retirement Account ("IRA").

### *Relationship With the Banks*

As described above, under the Program, you will not have a direct account relationship with the Banks. However, the Deposit Accounts constitute obligations of the respective Banks and are not directly or indirectly obligations of Stifel. You can obtain publicly available financial information concerning the Banks at <https://www.ffiec.gov/NPW> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. Stifel does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning the Banks.

### *Fees to Stifel*

You do not have to pay any fees, but you should be aware that Stifel will receive direct or indirect compensation or other benefits in connection with client deposits in Deposit Accounts. While the Banks do not currently pay Stifel a direct fee in connection with the Program (or Deposit Accounts), the Banks reserve the right to begin paying fees and compensation directly to Stifel in connection with the Program at any time and without prior notice. To the extent permitted under applicable law, such payments could take the form of per Deposit Account fees or asset-based compensation on Deposit Account amounts. In either case, the payment of such fees represents an additional conflict of interest for Stifel. Upon written request, Stifel will provide you with information about Stifel's receipt of compensation in connection with client deposits in Deposit Accounts.

### *Compensation to Your Financial Advisor*

Your Financial Advisor will receive compensation in connection with the Program based on the amounts in your Stifel Smart Rate Deposit Accounts. The payment of such compensation represents a conflict of interest for us in that it creates a financial incentive for your Financial Advisor to make recommendations based on the additional compensation to be received rather than solely based on your financial needs.

You should expect that these compensation arrangements ultimately affect the interest rates paid under the Program and, therefore, can reduce the interest rate you receive on your Deposit Accounts. Upon written request, Stifel will provide you with information about Stifel's compensation arrangements with your Financial Advisor. Other than applicable fees imposed by Stifel on your Securities Account, there will be no charges, fees, or commissions imposed on your Securities Account with respect to the Program.

### *Benefits to Stifel and the Banks*

Stifel and the Banks are each separate but affiliated companies and wholly owned subsidiaries of Stifel Financial Corp.

The Program provides financial benefits to both Stifel and the Banks. In addition to any fees that Stifel receives from the Banks, discussed above, the Banks may receive substantial deposits from Stifel clients through the Program at a price that can be expected to be less than other alternative funding sources available to it. Deposits in the Deposit Accounts at the Banks, together with the Other Stifel Deposit Programs, provide a stable source of funds for the Banks. The Banks intend to use the funds in the Deposit Accounts to support a variety of activities, including, but not limited to, lending activities. As with other depository institutions, the profitability of the Banks is determined in large part by the difference between the interest paid and other costs incurred by them on the Deposit Accounts, and the interest or other income earned on their loans, investments, and other assets, in each case, to the extent applicable. It is expected that the borrowing costs incurred to fund the business activities of the Banks through the client deposits under the Program will be less than alternative funding sources and a benefit to the Banks. Because the Banks and Stifel are wholly owned subsidiaries of Stifel Financial Corp., each of the Banks and Stifel stand to benefit, directly or indirectly, from arrangements that benefit the other.

## **IX. Nontransferable Deposit Accounts**

You may not transfer the Deposit Accounts to a different account at a Bank if you close your Securities Account. If you choose to close your Securities Account, you may separately establish an account directly with a Bank, subject to the Bank's account opening requirements, as discussed above. Once you close your Securities Account, all funds will be sent to you unless you separately open an account with one or more of the Banks or, in the case of a full account transfer, funds will transfer to your account with the contra firm as a residual cash balance transfer.

## **X. Retirement Accounts**

When your Individual Retirement Account ("IRA"), including SEP or SIMPLE account, holds cash balances at the Bank, such deposits will bear a "reasonable rate of interest" as required under the exemption provided by Section 408(b)(4) Employee Retirement Income Securities Act of 1974, as amended ("ERISA"), or Section 4975(d)(4) of the Internal Revenue Code, which permits the investment of retirement client assets in deposits of affiliated banks.

Other than SEP and SIMPLE IRAs that may receive contributions through plans subject to ERISA, the Program is not currently available to accounts of ERISA covered plans.

Deposit Accounts held through a Stifel custodied IRA may not be eligible for establishing a direct relationship with the Banks.

## **XI. Information About FDIC Insurance**

### *Deposit Insurance: General*

The Deposit Accounts are insured by the FDIC, an independent agency of the U.S. Government, up to \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity. Any deposits that you may maintain directly with a Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained will be aggregated with the Deposit Accounts for purposes of the \$250,000 FDIC insurance limit. Interest is determined for insurance purposes in accordance with federal law and regulations.

As further set forth above in the section titled “Insolvency of the Banks,” the FDIC’s regulations impose special conditions for obtaining FDIC insurance coverage for deposits held through agents, such as Stifel. These conditions include recordkeeping requirements applicable to Stifel as your agent and custodian and other requirements applicable to the Banks.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies as a result of a survivorship feature of the account, such as a joint account or a “payable on death” account, the FDIC provides a six-month “grace period” after the death of the other depositor during which time your deposits are eligible for the pre-death insurance coverage. This grace period permits you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with a Bank, directly or through an intermediary, in order for you to determine the amount of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. Stifel is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event that Federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Stifel is under no obligation to credit your Securities Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to Stifel to provide to the FDIC before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at a Bank are assumed by another depository institution pursuant to a merger, consolidation, or acquisition, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same insurable capacity for purposes of Federal deposit insurance. Any deposit account opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of Federal deposit insurance.

The application of the \$250,000 FDIC insurance limit is illustrated by several common factual situations discussed below.

*Individual Customer Accounts.* Deposits of a Bank held by an individual are added together with other deposits owned by the individual and insured up to \$250,000 in the aggregate. An individual may hold deposits through an agent or nominee (such as the Deposit Accounts held through Stifel) or through a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act). In such cases, the individual’s deposits will be added together with other deposits owned by the individual and insured up to \$250,000 in the aggregate. Deposits held through a qualified tuition savings program (529 Plan) will be insured as deposits of the participant and aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on Stifel’s account records.

*Joint Accounts.* An individual’s interest in deposits of a Bank held under any form of joint ownership valid under applicable state law (a “Joint Account”) may be insured up to \$250,000 in the aggregate. This insurance is in

addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts. For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the Bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

*Trust Accounts.* Deposits of any one Issuer held pursuant to any of the following trust arrangements established by the same grantor are insured for up to \$250,000 per eligible beneficiary, multiplied by the number of beneficiaries, up to a maximum of five eligible beneficiaries:

- Informal revocable trusts, which include accounts in which the grantor evidences an intent that, at his or her death, the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account, or "transfer on death" account. Each beneficiary must be included in the Firm's account records.
- Formal revocable trusts, which are written trust arrangements in which the grantor retains ownership and control of the assets and designation of beneficiaries during his or her lifetime and the assets pass to the beneficiaries upon the death of the grantor. The trusts may be referred to as "living" or "family" trusts.
- Irrevocable trust accounts, which are trust arrangements established by statute or written trust agreement. Coverdell Education Savings Accounts are irrevocable trust accounts.

A beneficiary's interest in any trust account will be aggregated with the beneficiary's interest in all other trust accounts created by the same grantor at the same Issuer and insured up to \$250,000. If there are more than five beneficiaries, the trust account is insured up to the greater of: (1) five times \$250,000; or (2) the total of the interests of each beneficiary, with each such interest limited to \$250,000.

#### *Deposit Insurance: Retirement Plans and Accounts*

*Retirement Plans and Accounts – Generally.* The amount of deposit insurance for the deposits of a Bank held through one or more retirement plans or accounts will vary depending on the type of plan or account. It is therefore important to understand the type of plan or account holding the deposits. The following sections generally discuss the rules that apply to deposits held by retirement plans and accounts.

*Individual Retirement Accounts (IRAs).* Deposits of a Bank held in an IRA will be insured up to \$250,000 in the aggregate. However, the deposits of a Bank held by an IRA will be aggregated with the deposits of the same Bank held by certain employee benefit plans in which the owner of the IRA has an interest. Thus, the owner of an IRA will only be eligible for insurance of \$250,000 for deposits at a Bank held in plans and accounts that are subject to aggregation as further described in the subsection directly below.

*Aggregation of Retirement Plan and Account Deposits.* Under FDIC regulations, an individual's interests in plans maintained by the same employer or employee organization (for example, a union) that are holding deposits of the same Bank will be insured for \$250,000 in the aggregate. In addition, under FDIC regulations, an individual's interest in the deposits of one Bank held by (i) IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (i.e., Section 457 Plans), (iii) self-directed "Keogh Plans" of owner-employees described in Section 401(d) of the Code, and (iv) self-directed defined contribution plans will be insured for up to \$250,000 in the aggregate whether or not maintained by the same employer or employee organization.

#### *Payments Under Adverse Circumstances*

As with all deposits, if it becomes necessary for federal deposit insurance payments to be made on the Deposit Accounts, there is no specific time period during which the FDIC must make insurance payments available. You should be prepared for a delay in obtaining insurance payments.

As explained above, the \$250,000 federal deposit insurance limit applies to the principal and accrued interest on the Deposit Accounts and other deposit accounts maintained by you at the Bank in the same insurable capacity. The records maintained by the Bank and Stifel regarding ownership of the Deposit Accounts would be used to establish your eligibility for federal deposit insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to Stifel before insurance payments are released to you. For example, if you hold Deposit Accounts as trustee for the benefit of trust participants, you may also be required to furnish an affidavit to that effect; you may be required to furnish other affidavits and provide indemnities regarding an insurance payment.

If deposit insurance payments become necessary for your Deposit Account, the FDIC is required to pay the principal balance of the Deposit Account plus accrued interest to the date of the closing of the relevant Bank, as prescribed by law, and subject to the \$250,000 federal deposit insurance limit. No interest is earned on deposits from the time a Bank is closed until insurance payments are received.

As an alternative to a direct deposit insurance payment from the FDIC, the FDIC may transfer the insured deposits of an insolvent institution to a healthy institution. Subject to insurance verification requirements and the limits on deposit insurance coverage, the healthy institution may assume the Deposit Accounts under the original terms or offer you a choice between paying the Deposit Account off and maintaining the deposit at a different rate. There may be a delay in receiving notification from the healthy institution, and the healthy institution may lower the rate on the Deposit Accounts prior to providing notice. Stifel will advise you of your options in the event of a deposit transfer as information becomes available.

**Stifel will not be obligated to you for amounts not covered by deposit insurance, nor will Stifel be obligated to make any payments to you in satisfaction of a loss you might incur as a result of (i) a delay in insurance payouts applicable to your Deposit Account, (ii) your receipt of a decreased interest rate on an investment replacing your Deposit Account as a result of the payment of the principal and accrued interest of a Deposit Account prior to its scheduled maturity, or (iii) payment in cash of the principal and accrued interest of your Deposit Accounts prior to maturity in connection with the liquidation of a Bank or the assumption of all or a portion of its deposit liabilities. Also, Stifel will not be obligated to credit your account with funds in advance of payments received from the FDIC.**

#### *Questions About FDIC Deposit Insurance Coverage*

If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC:

- By Mail: Deposit Insurance Outreach, Division of Depositor and Consumer Protection  
550 17th Street, N.W. | Washington, DC 20429
- By Phone: (877) 275-3342 or (800) 925-4618 (TDD)
- By E-Mail: Via the FDIC's Online Customer Assistance Form, available at <https://www2.fdic.gov/starsmail/index.asp>

#### **XI. Securities Investor Protection Corporation Coverage**

Your Securities Account (including any cash deposited for the purpose of purchasing securities and awaiting deposit into a Deposit Account) is protected by SIPC in accordance with the terms of SIPC for up to \$500,000 (including \$250,000 for claims for cash). **However, deposits in your Securities Account not made for the purpose of purchasing securities and the Deposit Accounts held through your Securities Account are not protected by SIPC.**

If you have questions about SIPC coverage and additional securities coverage, please contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, by accessing the SIPC website at [www.sipc.org](http://www.sipc.org) or contacting SIPC at (202) 371-8300.