Investment Objectives

Your investment objective(s) defines the goals for your account. Stifel offers four (4) investment objectives, as noted and defined below. Please note that although your account may have more than one investment objective, Stifel confirms back to you, at the time of account opening and on your statements, only the primary investment objective for your account. Your primary investment objective should indicate the primary goal for your account assets. Please inform your Financial Advisor or the Branch Manager if your investment objectives change at any time so that your account can be updated.

INCOME:* An investment objective for a client seeking a portfolio producing current income while recognizing and accepting market and issuer risks inherent in investments of this type. Portfolios for those individuals seeking income above the market average carry higher risks and can be more volatile than the general market.

GROWTH & INCOME:* An investment objective for a client seeking both higher returns from capital appreciation and some current income by investing the portfolio primarily in growth equities which produce little or no current income, and in income-producing investments of all grades, while recognizing and accepting the increased risks associated with investments of this type. A portfolio may perform differently from the market as a whole or similar investments. Some investments are more volatile than others, which can lead to substantial and rapid changes in gains or losses in the value of the account.

GROWTH:* An investment objective for a client seeking a portfolio that can provide for capital appreciation while recognizing and accepting the risks inherent in investments of this type. Growth investments typically generate little or no current income, but have the potential for capital appreciation and may perform differently from the market as a whole or similar investments. Some investments are more volatile than others, which can lead to substantial and rapid changes in gains or losses in the value of the account.

SPECULATION / ACTIVE TRADING / COMPLEX STRATEGIES:* An investment objective for a client seeking higher possible capital appreciation while recognizing and accepting a high degree of risk associated with such investments and strategies, including the total loss of principal.

* **Note on Margin:** In any given strategy, depending upon an individual's investment objective(s), risk tolerance, and individual circumstances, an investor may utilize margin borrowing in his or her investment portfolio. Margin borrowing will leverage your investments and increase the risks to your investment equity. If there is a declining account value, additional deposits may be required and/or there may be a need to sell securities in your account. It is possible to lose more than your investment equity. Please visit www.stifel.com | Important Disclosures | Margin Disclosure and consult your Financial Advisor regarding any questions.

There are no guarantees that these objectives will be met.