

## Order Execution

As a member of all of the nation's leading exchanges, Stifel can execute stock and bond orders on the exchange floors and in the over-the-counter market. Pursuant to SEC Rule 10b-10, as amended in October 1995, all broker-dealers are required to disclose their policies with respect to payment for order flow practices.

Stifel receives from certain market centers either cash payments or credits against exchange fees, which is considered compensation to it in return for the routing of orders to these market centers. This remuneration does not affect the price reported to our clients, and it will be disclosed upon written request.

Stifel did not receive any monetary payment for directing orders to third parties for execution during the calendar year ended December 31, 2013.

Stifel monitors the performance of competing market centers and routes orders to those that consistently complete transactions on a timely basis, at a reasonable cost, and that seek competitive executions based on the national best bid or offer. Whenever possible, Stifel routes orders to market centers that offer, through automated systems, an opportunity for price improvement to the client.

## FEE SCHEDULE AND ORDER EXECUTION

**STIFEL**

Investment Services Since 1890

Stifel, Nicolaus & Company, Incorporated | Member SIPC & NYSE | [www.stifel.com](http://www.stifel.com)  
One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102

SN59-4/14

**STIFEL**

# Fee Schedule

## Stifel Cash Management Accounts Investment and Account Services

### STIFEL | ADVANTAGE ACCOUNT

|  |  |
|--|--|
| Monthly Fee                            | \$10.00 <sup>1</sup>                               |
| Minimum Assets                         | \$25,000 in cash or securities eligible for margin |
| Checks/Checkbook/Register <sup>2</sup> | None   |
| Reorder of Checks                      | None   |
| Debit MasterCard®                      | None   |
| ATM Rebates                            | 50 per calendar year                               |
| Awards Program                         | None   |
| Stifel Access                          | None   |
| eBill                                  | None   |
| VISA® Credit Card                      | None   |
| Tax Lot Account Statement              | None   |
| Cashier's Check                        | 5 free annually                                    |
| Domestic Wires                         | 5 free annually                                    |
| Stop Payment Fees                      | 5 free annually                                    |

### STIFEL PRESTIGE *Plus*® ACCOUNT<sup>3</sup>

|  |   |
|--|---|
| Monthly Fee                            | \$5.00                                    |
| Minimum Assets                         | \$10,000 in cash or marginable securities |
| Checks/Checkbook/Register <sup>2</sup> | None                                      |
| Reorder of Checks                      | None                                      |
| Debit MasterCard®                      | None                                      |
| Awards Program                         | None                                      |
| Stifel Access                          | None                                      |
| eBill                                  | None                                      |

### STIFEL PRESTIGE® ACCOUNT

|  |                 |
|--|-----------------|
| Monthly Fee                            | None            |
| Minimum Assets                         | \$1,000 in cash |
| Checks/Checkbook/Register <sup>2</sup> | None            |
| Reorder of Checks                      | None            |
| Debit MasterCard®                      | None            |
| Stifel Access                          | None            |

### Checking Charges (including IRAs)

|                    |                   |
|--------------------|-------------------|
| Fee for Check Copy | \$3.00 per check  |
| Stop Payment Order | \$15.00 per order |
| Overdraft Fee      | \$20.00 per item  |

### eBILL Service Charges

|                        |                 |
|------------------------|-----------------|
| Insufficient Funds     | \$15.00         |
| Stop Payment Order     | \$15.00         |
| Forward Original       | \$4.00 per item |
| Change of Address Form | \$0.60 per item |

### Debit MasterCard® Charges

|                                      |                                 |
|--------------------------------------|---------------------------------|
| ATM Cash Withdrawal Fee <sup>4</sup> | Rate determined by ATM Location |
| ATM Cash Withdrawal/Foreign          | \$2.50                          |
| Cash Advances - Foreign              | \$3.70 + 11%                    |

|   |                              |
|---|------------------------------|
| Cross-Border Fee  | 9/10ths of 1% of transaction |
| Currency Conversion Fee   | 2/10ths of 1% of transaction |
| Fee for Each Item Deposited to Your Account Returned to Stifel for Any Reason | \$25.00 per item             |

### RETIREMENT ACCOUNTS

*Custodian Fees - Payable in October for the upcoming calendar year*

|  |                                 |
|--|---------------------------------|
| IRA and ESA Accounts   | \$40.00 annual fee <sup>5</sup> |
| Profit Sharing, Money Purchase, Individual 401(k), and Simplified 401(k) | \$100.00 annual fee             |
| Sub-Account  | \$50.00 annual fee              |
| 403(b) Account   | \$40.00 annual fee              |

*If the client invests funds from an IRA in a Private Placement, Stifel will charge a non-refundable review fee of \$200-\$1,000 depending on the complexity of the investment.*

### Termination Fees

|   |          |
|---|----------|
| IRA and Qualified Plan Termination Fees | \$100.00 |
|---|----------|

### TRANSFERS

|   |   |
|---|---|
| Cost of Certificate Issued                                      | \$250.00                                |
| Rush  | \$500.00                                |
| Lost Certificates   | Cost to Stifel                          |
| Transfer on Death   | \$75.00 per beneficiary at distribution |
| Account Transfer Fee  | \$100.00                                |
| Coupon Collection   | Cost to Stifel                          |
| Coupon Collection Reject Fee                                    | Cost to Stifel                          |
| Special Transfer Agent or Attorney Fees for Restriction Removal | Cost to Stifel                          |
| Non-transferable Security Fee                                   | \$10.00 per security annual fee         |

### MUTUAL FUNDS

|           |                                   |
|-----------|-----------------------------------|
| Exchanges | Up to \$25.00, if charged by fund |
|-----------|-----------------------------------|

### MISCELLANEOUS

|                                |  |
|--------------------------------|--|
| Postage & Handling             | \$5.00   |
| Returned Checks                | \$20.00  |
| Wired Funds                    | \$15.00 if under \$5,000.00;<br>\$10.00 if over \$5,000.00   |
| Foreign Wires                  | \$40.00  |
| Cashier's Check                | \$20.00  |
| Transaction Fee                | Assessed on sales of certain securities in certain markets based on rates charged by those marketplaces and is subject to change |
| Non-Marketable Transaction Fee | \$1.00 per sale transaction  |

|   |   |
|---|---|
| Transaction Fee for Foreign Securities Processing           | Assessed on sales, deposits, or withdrawals of certain foreign securities in certain foreign markets based on rates charged by those transfer agents and marketplaces |
| ADR Custodial Fees  | Passed through to ADR holders   |
| Foreign Financial Transaction Tax                           | Varies based on foreign security and specific country's rules and regulations   |
| Fees for Prepayment Requests                                | \$10.00 if less than or equal to \$25,000<br>\$25.00 if greater than \$25,000 and less than or equal to \$100,000<br>TBD if greater than \$100,000                    |
| Replacement Copy of Customer Statement From 2000 to Current | \$1.00 per month  |
| Replacement Copy of Customer Statement From 1995 to 1999    | \$5.00 per month  |
| Replacement Copy of Confirmation                            | \$1.00 per confirmation   |
| Fees for Special Processing Requests                        | Cost to Stifel  |
| Replacement for Prior Year 1099s                            | \$1.00 per year   |
| Historical Pricing (Date of Death) Report                   | First 25 Securities \$25.00<br>25+ Securities \$50.00   |

### INTEREST

|                           |  |
|---------------------------|--|
| Interest on Late Payments | Base rate plus one point   |
| Margin Interest           | Rate schedule, which is subject to change, based on debit amount |

<sup>1</sup> \$10 STIFEL | ADVANTAGE monthly fee waived for one account per household for households greater than \$1,000,000 or households that have established a SPA line of credit.

<sup>2</sup> Duplicate checks and business checks are available at an additional cost.

<sup>3</sup> As of July 1, 2013, the Stifel Prestige *Plus*® Account is no longer available for new accounts.

<sup>4</sup> For surcharge-free ATM choices, simply visit [www.moneypass.com](http://www.moneypass.com) to access the MoneyPass® ATM locator and the most convenient ATM near you. The STIFEL | ADVANTAGE Account offers 50 free domestic ATM fee rebates per calendar year per STIFEL | ADVANTAGE Account.

<sup>5</sup> \$30 per IRA if at least one IRA account and the statements are household. IRA accounts will automatically be charged in November. Payments can be made in advance beginning in October.

Fees may vary depending on circumstances. For additional information regarding your Stifel account, please refer to the Stifel Account Agreement and Disclosure Booklet, which is available at [www.stifel.com/disclosures/account-agreement](http://www.stifel.com/disclosures/account-agreement).