At Stifel,

We Protect Your Assets

Stifel conducts business with only the highest standards and has been doing so since it was founded in 1890. Stifel knows that investing is not just money, but a means of providing a secure future for your family or your business. We understand that knowing your assets are protected gives you peace of mind.

How are my assets protected as a Stifel client?

Stifel, Nicolaus & Company, Incorporated (Stifel) is a member of the Securities Investor Protection Corporation (SIPC). SIPC coverage protects securities customers of its members up to $500,000 (including $250,000 for claims for cash).

In addition to SIPC, Stifel has obtained securities coverage of $149.5 million and cash coverage of $900,000. This additional insurance coverage is effected with various syndicates within Lloyd's of London and various London and international insurance companies. Thus, with Stifel's coverage combined with SIPC coverage, assets at Stifel are protected for a total of $150 million of securities coverage per client with up to $1.15 million in cash coverage, subject to terms and conditions of the policy, with an aggregate limit of $300 million.* This coverage does not protect against market losses and does not cover securities not held by Stifel.

Does the protection cover my total assets or each of my accounts separately?

For each account in which Stifel clients act in a separate capacity, the funds and securities in that account are protected for the full $150 million with the limit of $1.15 million for cash balances.

An example of separate capacities would include acting as a sole owner in one account and a trustee in a separate account. Because a client would be acting in two separate capacities, each account is covered separately.

Which securities are protected?

All assets, such as notes, stocks, bonds, certificates of deposit, mutual funds, money market funds, warrants, rights, and debentures, are protected under the coverage. Money market funds are in fact securities, not cash as commonly misunderstood due to their liquidity, and are covered for a full $150 million, not just $1.15 million.

Who is SIPC, and where do the funds come from to protect accounts?

SIPC was created in 1970 by an act of Congress and is an institution that was founded in the best interest of investors. SIPC is a nonprofit, membership corporation, funded by its member securities broker-dealers. SIPC funds protect clients of its members against insolvency or liquidation, similar to how the FDIC protects bank deposits.

The money required to protect clients is advanced by SIPC from a fund maintained for that purpose. SIPC has a substantial fund from member contributions and interest earned from U.S. government securities. If necessary, it can also draw from a line of credit with a bank consortium or borrow up to another $1 billion from the U.S. Treasury.

If I were to file a claim, how would it be addressed?

In the event SIPC had to satisfy a claim, it would work to recover as much cash and securities as possible from your broker-dealer. Next, SIPC would use its funds to pay claims up to $500,000 in assets with a maximum of $250,000 in cash. Any Stifel client with assets in excess of $500,000 or cash in excess of $250,000 would be covered under the additional protection obtained by Stifel. The excess SIPC policy responds following the liquidation of Stifel, exhaustion of the SIPC fund, and pursuant to misplacement, theft, embezzlement, as well as other perils as specified in the policy.

What is the history of SIPC in regard to the payment of claims?

SIPC membership is widely recognized throughout the financial industry. Even though SIPC has many members, the protection afforded by membership has been used infrequently. SIPC's history does much to instill confidence in its ability to satisfy claims.

Your Financial Advisor will be happy to answer any additional questions regarding the protection of your investments or any other issues of concern to you.

* In the event that the aggregate net equity value of all customers' excess of Securities Investor Protection Act (SIPA) claims exceeds the aggregate policy limit, payments in satisfaction of each customer's excess of SIPA claim shall be prorated in the same proportion as that customer's excess of SIPA claim has to the total value of all customers' excess of SIPA claims under this policy. In no event shall the total value of all payments under the policy exceed the aggregate policy limit.

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