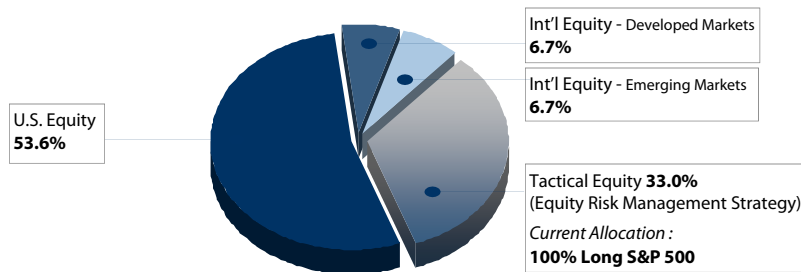




Risk-managed core equity strategy that seeks to exceed the broad equity market returns while minimizing volatility



Strategy Highlights

- Designed to be the foundation of an investor's overall portfolio to achieve long-term financial objectives
- Tactically allocated equity (using Equity Risk Management Strategy) seeks to provide downside protection and volatility control without curtailing upside potential
- Portfolio is diversified with active and passive investment approaches, domestic and international stocks, various investment styles (growth/value) and market-capitalization segments (large/mid/small)
- The actively managed U.S. equity component (EquityCompass All-Cap Blend) seeks to outperform by opportunistic stock selection and portfolio tactics
- Adheres to a research-based, rules-driven investment process implemented using quantitative models to impose discipline and consistency to investment decisions

Tactical Core Portfolio Family

Global Stock/Bond

- Tactical Total Core (TTCP)
- Tactical Total Core—Municipal (MTTCP)

Global Equity

- Tactical Core Equity (TCE)

Investment Process

1 Portfolio Allocation

- 67% of TCE is fully invested equity and 33% is tactically allocated by investing in the Equity Risk Management Strategy that can shift from fully invested if market conditions are deemed unfavorable
- Combines active strategies that seek to outperform with passive strategies that focus on reliably capturing market returns
- Diversified to reduce specific stock or sector risk

2 Portfolio Construction

- Domestic and international stock exposure optimized to provide favorable risk/reward
- The actively managed All-Cap Blend Portfolio represents the U.S. equity portion
 - Equal-weight positions in 50 stocks across 10 economic sectors to provide broad diversification and lower volatility
 - Uses EquityCompass' quantitative models to identify stocks with favorable relative value, price momentum, quality, and mispriced as a result of investor over-/underreaction

3 Portfolio Management

- Equity Risk Management Strategy can vary overall equity exposure from 100% to as low as 37%
- The All-Cap Blend portfolio, the U.S. equity component of TCE, is actively managed to optimize exposure to drivers of excess returns while keeping overall portfolio turnover moderate
- Allocation between U.S. and international equities is reviewed annually

Tactical Equity: Equity Risk Management Strategy

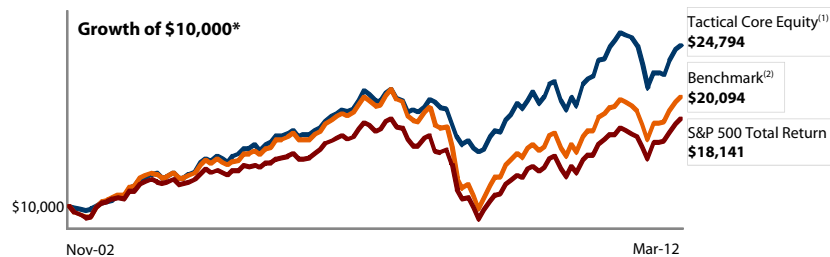
The Equity Risk Management Strategy (Risk Manager) is a rules-based tactical allocation strategy designed to reduce TCE's equity exposure when near-term market conditions are deemed unfavorable and to restore exposure when factors become favorable. The Risk Manager analyzes fundamental and technical indicators to determine the market condition. Under favorable conditions, the Strategy will be fully invested in the S&P 500. When conditions are deemed unfavorable, the Risk Manager reduces equity exposure by shifting an amount to cash or inverse (short) the S&P 500

Market Indicators	Market Condition	Risk Manager Action	TCE Equity Exposure	TCE Allocation
<ul style="list-style-type: none"> ▪ Earnings expectations (fundamentals) rising ▪ Technical conditions positive 	Favorable	Fully Invested	100%	Fully Invested Equity 67% Risk Manager 33%
Either fundamental <u>OR</u> technical conditions are negative	Caution	Reduce Equity Exposure	Max : 95% Min : 67%	Fully Invested Equity Cash
Both fundamental <u>AND</u> technical conditions are negative	Unfavorable	Hedge Equity Exposure	Max : 67% Min : 37%	Fully Invested Equity Short (Inverse) S&P 500

Performance Summary*

Nov. 29, 2002 - Mar. 31, 2012

Simulated results net of annual fees of 1.8% | Monthly data | Includes Dividends



Total Returns

	1-Month	6-Month	YTD 2012	Inception
Tactical Core Equity ⁽¹⁾	1.0%	18.6%	12.2%	147.9%
Benchmark ⁽²⁾	2.2%	24.4%	12.5%	100.9%
S&P 500 Total Return	3.3%	25.9%	12.6%	81.4%

Average Annual Total Returns

	1-Year	2-Year	3-Year	5-Year	Inception
Tactical Core Equity ⁽¹⁾	-2.3%	7.8%	17.7%	5.4%	10.2%
Benchmark ⁽²⁾	4.3%	10.3%	23.3%	1.5%	7.8%
S&P 500 Total Return	8.5%	12.0%	23.4%	2.0%	6.6%

Calendar-Year Returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tactical Core Equity ⁽¹⁾	25.7%	15.7%	10.5%	16.7%	6.3%	-19.0%	28.3%	14.2%	-5.9%
Benchmark ⁽²⁾	33.0%	13.7%	8.2%	17.9%	7.4%	-39.0%	31.0%	15.8%	-1.9%
S&P 500 Total Return	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%

- (1) The U.S. Equity, International Equity-Developed Mkts., and International Equity-Emerging Mkts. are represented by the EC All-Cap Blend Portfolio and the Equity Risk Manager, MSCI EAFE Index and MSCI Emerging Markets Index respectively.
 (2) 80% Russell 3000 Index and 20% MSCI World Ex-U.S. Index
 (3) Using S&P 500 Total Return Index as the benchmark

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* EquityCompass began publishing the components of the Tactical Core Equity Strategy (the "Strategy") as of May 9, 2011 (the "Inception Date"). Performance information relating to periods prior to the Inception Date is presented on a simulated basis using the buy/sell signals generated by applying the Strategy to historical data for the period prior to such Inception Date. Furthermore, performance returns for periods after the Inception Date do not reflect the results of actual trading using client assets because EquityCompass does not actively manage client accounts. In determining the back-tested results included in these materials, EquityCompass personnel used simulated analysis and hypothetical circumstances to estimate how the Strategy would have performed. The results obtained from such simulations should not be considered indicative of actual results that would have been obtained by actively managed accounts using this Strategy. The returns presented herein have not been verified by an independent third party and, as such, have inherent limitations. As hypothetical performance, the returns were developed with the benefit of hindsight and, therefore, may not reflect the impact that any material market or economic factors may have had on EquityCompass management of such Strategy. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results of any product managed using EquityCompass Strategies will vary, perhaps materially, from simulated returns presented herein. The results presented assume the reinvestment of dividends and interest; and are presented net of the highest possible fee charged by the wrap sponsor in the applicable program in which the Strategy is used. The results do not reflect the effect of certain transactional cost outside of the wrap sponsor's control, which costs may materially affect actual results. Please refer to the Stifel, Nicolaus & Company's Wrap Program Disclosure Brochure for a more detailed discussion of the program requirement, including the fee schedules applicable to accounts managed using this Strategy.

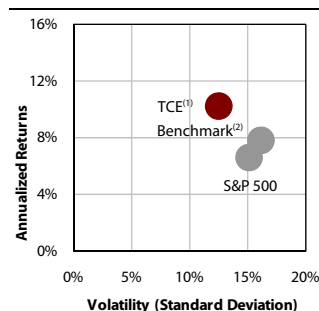
PAST PERFORMANCE CANNOT AND SHOULD NOT BE VIEWED AS AN INDICATOR OF FUTURE PERFORMANCE

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Key Strategy Metrics

	TCE ⁽¹⁾	Benchmark ⁽²⁾
# of Holdings	56	-
Std Deviation	12.5%	16.2%
Sharpe Ratio	0.7	0.4
Beta ⁽³⁾	0.7	1.1
Alpha	5.5%	-
Tracking Error	7.4%	-
Information Ratio	0.5	-
Up-Market Capture ⁽³⁾	95.0%	110.2%
Down-Market Capture ⁽³⁾	78.8%	103.9%

Historical Risk-Return



Sector Allocation

Consumer Discretionary	10.8%
Consumer Staples	10.6%
Energy	10.1%
Financials	13.5%
Health Care	9.7%
Industrials	10.5%
Information Technology	13.7%
Materials	7.9%
Telecommunication Services	6.6%
Utilities	6.5%

Holdings by Market-Cap

Large-Cap	25.5%
Mid-Cap	42.1%
Small-Cap	32.4%

About EquityCompass

EquityCompass Strategies is the research and investment advisory unit of Choice Financial Partners, a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. (NYSE: SF). The firm offers a comprehensive range of investment portfolios and products to institutional and individual investors exclusively through Stifel Nicolaus Financial Advisors

A Rules-Based Approach

EquityCompass employs a structured and fully-transparent investment process that combines traditional fundamental analysis with sophisticated quantitative modeling

Extensive Experience

EquityCompass professionals have been providing quantitative based portfolio strategies for more than 5 years as well as publishing investment research, analysis, and advice for more than 10 years



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About Stifel Financial

Founded in 1890, Stifel Financial is one of the leading financial services firms in the U.S. Stifel is a leading underwriter and advisor for companies and a top provider of trade execution and securities distribution with award-winning research and a suite of asset management strategies.

Stifel ranked #5 in the Financial Services Industry and #65 overall on Fortune magazine's *Fastest Growing Companies* list for 2010.

To learn more about the Tactical Core Equity Strategy, please contact your Stifel Nicolaus Financial Advisor.