Municipal Bond Portfolio Strategy Presentation

Prepared for:

Axxcess Wealth Management, LLC

STIFEL

Stifel Overview

Stifel Fact Sheet for 2018

Type of Company:

Stifel is a full-service wealth management and investment banking firm.

Founded:

Established in St. Louis, Missouri in 1890.

Ownership:

Stifel, Nicolaus & Company, Incorporated is a subsidiary of Stifel Financial Corp., which is listed on the New York Stock Exchange (symbol SF).

Associates:

The firm has approximately 7,300 associates.

Assets Under Management:

Over $263 billion as of December 31, 2017.

Equity Capital:

$2.7 billion as of December 31, 2017.

Products and Services:

The company provides securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities.

Market Maker:

A major market maker, Stifel makes a market in approximately 3,800 U.S. domestic equities.

Serving Individuals and Businesses:

Stifel serves investors through approximately 2,300 Financial Advisors in nearly 400 offices across the nation, making Stifel the nation's 7th largest full-service investment firm in terms of number of Financial Advisors.

Investment Banking:

Our firm has approximately 370 investment banking professionals in 12 industry groups and 5 product and service groups.

Since 2010, our firm ranks:

- #1 among middle-market firms in total number of M&A transactions under $1 billion, with 456 transactions totaling $71.2 billion
- #1 in equity transactions under $1 billion market cap, with 648 transactions totaling $61.1 billion

Since 2005, our firm ranks:

- #2 in all managed venture capital-backed IPOs, with 194 transactions totaling $55.1 billion

Stifel was named 2013, 2015, and 2017 U.S. Mid-Market Equity House of the Year by Thomson Reuters' International Financing Review (IFR).

Research:

Stifel has one of the nation's leading equity research groups, with 121 senior analysts. The Stifel Equity Research teams, Stifel and affiliate KBW, won 23 awards in the 2017 Thomson Reuters Analyst Awards and ranked first among 161 qualifying U.S. firms. Stifel has finished in the top ten for 11 consecutive years.

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Certain data herein includes transactions completed by companies acquired by or affiliated with Stifel Financial Corp. The number of financial advisors also includes Century Securities Associates, Inc., a Stifel affiliate. Investment banking rankings and data are according to Dealogic as of June 30, 2017. M&A analytics are as of July 6, 2017. Equity transactions include rank-eligible SEC registered IPOs and follow-on offerings and include demutualizations. Research includes Keefe, Bruyette & Woods, a Stifel affiliate, and other firms acquired by Stifel. For more information about the Thomson Reuters Analyst Awards, see www.stifel.com/research. References to Stifel may apply to parent company Stifel Financial Corp. or any of its wholly owned subsidiaries, including Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE.

League Table

Stifel Repeats in 2016 as
#1 California Municipal Bond Underwriter

The following are the top 10 municipal managing underwriters in California

Firm	Rank	Number of Issues	Par ($Mils)
Stifel	1	270	6,479.90
Piper Jaffray & Co.	2	99	3,230.40
RBC Capital Markets	3	72	3,443.90
Citi	4	59	6,825.70
Raymond James	5	58	1,792.60
Hilltop Securities	6	51	920.70
Bank of America Merrill Lynch	7	45	6,439.70
Morgan Stanley	8	44	3,744.20
Wells Fargo & Co.	9	32	3,182.60
Barclays	10	25	3,472.60

Source: Thomson Reuters, 2016, ranked by number of issues, negotiated transactions only

Underwriting

- Stifel continues to be a top underwriter, both in California and nationally, in number of issues brought to market
- Stifel has brought to market nearly a third of all issues in California

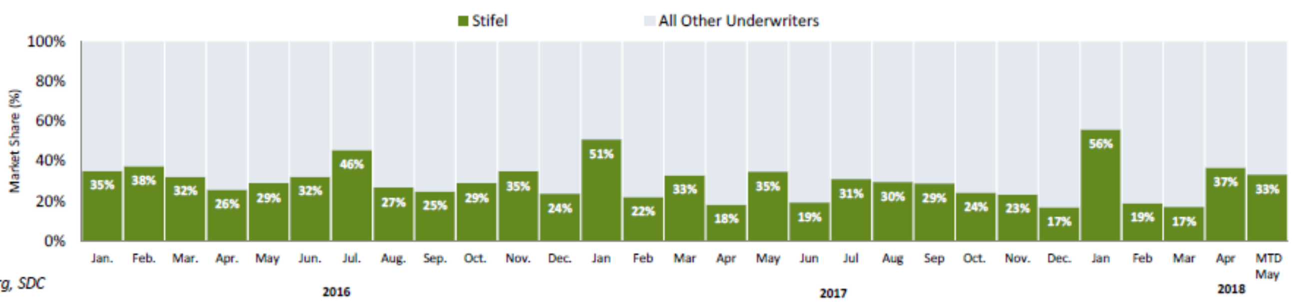
Top Underwriters of California Municipal Bonds (2017- Present)

Rank	Firm	Par Amount (US$ mil)	Number of Issues
1	STIFEL	$8,747	290
2	Piper Jaffray	2,623	112
3	Raymond James	2,123	99
4	RBC	4,300	88
5	Citi	10,463	81
6	Morgan Stanley	9,642	67
7	BofAML	7,198	61
8	Hilltop	668	42
9	J P Morgan	5,610	38
10	Wells Fargo	1,691	30

Top Underwriters of National Municipal Bonds (2017 – Present)

Rank	Firm	Par Amount (US$ mil)	Number of Issues
1	STIFEL	$21,008	960
2	RBC	32,114	665
3	Raymond James	14,457	506
4	Piper Jaffray	14,695	462
5	D A Davidson	5,767	444
6	Citi	46,021	424
7	BofAML	49,862	413
8	Baird	3,795	340
9	J P Morgan	34,766	299
10	Morgan Stanley	28,077	262

2016 – Present Market Share of California Senior-Managed Issuances



Source: Bloomberg, SDC

Strategies

- Short-Duration
- Core
- Core Plus
- High-Yield

Team Bio

We work with and advise family offices, institutions, and high-net-worth individuals to implement fixed income strategies. We provide over 50 years' experience in fixed income across portfolio management, underwriting, and sales & trading. And, as a team, over 20 years going back to Stone & Youngberg prior to their acquisition by Stifel in 2011.

Jeff Green ***(Managing Director)***

Jeff Green joined Stifel/Stone & Youngberg in 1993. Mr. Green has more than 25 years of experience in fixed income. Jeff earned his BA from University of California, Berkeley.

David Lowi ***(Managing Director)***

David Lowi joined Stifel/Stone & Youngberg in 2001. Mr. Lowi has more than 20 years of experience in fixed income sales, trading and portfolio management. Mr. Lowi currently serves as a Trustee for the Jewish Home of San Francisco and is the Chair of the Finance committee. David earned his BA in Finance from Kean University of New Jersey and has completed graduate-level coursework in both economics and finance.

Jennifer Green ***(Associate Vice President/Investments)***

Jennifer Green joined Stifel/Stone & Youngberg in 2009. Ms. Green serves on the Board of Directors for UCSF Partners in Care. Jennifer earned her BA from University of Colorado, Boulder and Certificate in Financial Planning from UC Berkeley Extension.

Patrick Merrill ***(Portfolio Analyst)***

Patrick Merrill joined Stifel in 2013 and rejoined in 2018 after earning his MBA. Mr. Merrill earned his MBA from New York University Stern School of Business , his BA from California State University, Fullerton, and is a 2018 CFA Level III Candidate.

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Zero coupon securities and municipal securities have unique tax consequences that should be considered before making investment decisions.

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