

STIFEL | Broderick Mingelgreen Group

Our Approach to Wealth & Investment Management

**focused: on you | on markets | on what matters**

# How do you define success?

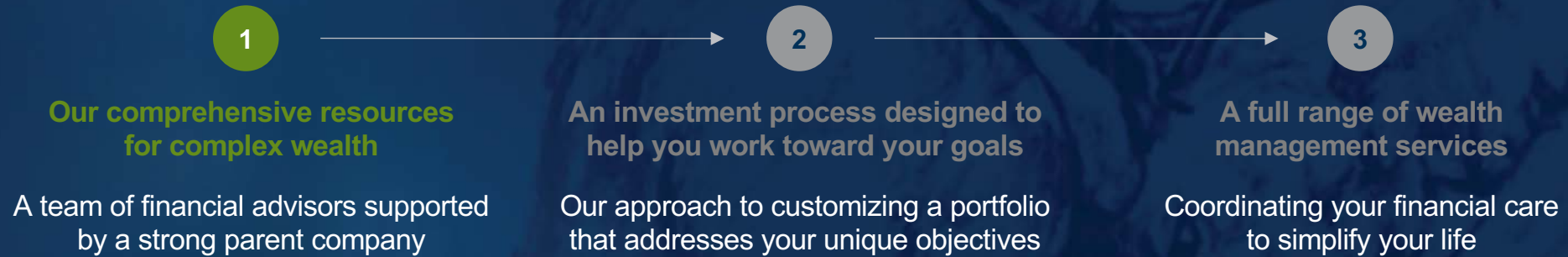
You have achieved a lot. And you're not ready to rest on your laurels yet. Of course, the more you achieve, the greater the complexities that come with managing your personal needs, your business concerns — and your significant wealth. At the Broderick Mingelgreen Group, we understand these challenges and are **dedicated to helping you simplify your financial life so you can focus on continuing to pursue your definition of success.** After all, your wealth should be something you enjoy, not something you worry about.

We continually push ourselves to learn more and to do more for our clients. It's **our ethos of service.** And, like you, we never settle for “good enough.” We first listen closely, learning everything we can about your goals and aspirations, your worries and fears, the values you and your family hold dear. We then combine creative thinking with extensive market knowledge and expertise to **create a smart, comprehensive plan to address your specific wealth needs** and help you pursue your goals. In doing so, we provide thoughtful, custom guidance, with an understanding of behavioral finance to build the investment framework you can stick with over time.

We bring clients the vast intellectual capital of a trusted industry leader with the exceptional service and personal guidance of a deeply experienced team — turning a **well-resourced firm into your own private wealth management team.** We count successful families, entrepreneurs, corporate executives, and financial professionals among our select set of clients. They rely on us to help them build better investment habits, preserve and grow their wealth, understand risk, reduce tax liabilities, facilitate philanthropic endeavors, and pass on wealth and values to the next generation—and more.

**However you define success, our goal is to help you get there. *It's why we do what we do.***

# Agenda



# Who we are

We are a deeply experienced team within an industry-leading wealth management boutique. We are supported by the broad resources and strength of a global leader and a full-service investment bank.

## Stifel – Proud 130-Year History

- A leading full-service financial services firm offering clients a VIP wealth experience.

## Strategic Vision

- To build a premier wealth management and investment banking firm.

## The Firm “Of Choice”

- For employees, clients, and shareholders.
- Committed to an entrepreneurial culture – to serve our clients as they see fit.

## The Details

- An established track record of organic growth and strategic acquisitions.
- A stable and growing balance sheet.
- The largest U.S. research platform.
- A leader in middle-market banking.
- Entrusted with the care of more than \$330 billion in client assets.



## We Are Focused

- On our clients | On markets | On what matters

## Our Story

- Passionate about collaboration and service.
- Build trust by being credible, reliable, and personable.
- Energized by our intellectual curiosity.
- Attracted to challenges.

## We Love A Good Process

- A proper governance structure is paramount.
- Guided by a defined investment philosophy that is then customized and personalized.

## Our Firepower

- Put our institutional backgrounds in investment strategy, portfolio construction, trading, and derivatives to work to develop the sophisticated strategies to pursue desired outcomes.

# Meet the team

We are able to bring the right experience at the right time to address your needs.



# Meet the team

A *Forbes* recognized America's Top Wealth Advisor and Best-In-State Wealth Advisor, Jack Broderick brings a client-centric, customized approach to wealth and investment management.



**Jack Broderick**  
Managing Director/Investments

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**Office**  
Park City, UT  
New York City, NY

## HOW I CAN HELP YOU

Jack and his 30+ years of financial services experience affords clients his deep understanding of Capital Markets, Equity and Derivative trading, and Wealth Management.

## WHAT MAKES ME KNOWLEDGEABLE

Jack joined Stifel in 2015 as part of the acquisition of Barclays Wealth and Investment Management, Americas. He came to Barclays in late 2011 after 16 years at Credit Suisse, where he was co-head of a Private Banking team for nearly eight years. Prior to this, he ran Credit Suisse's Monetization Services Group in both New York and London—executing equity and derivative transactions for the firm's corporate clients and managing the personal investments for their senior officers. Jack ran a similar business at Lehman Brothers for seven years, prior to joining Credit Suisse. Jack was named to *Forbes' America's Top Wealth Advisors* list for 2016-2018.<sup>1</sup> He was also named to *Forbes' Best-In-State Wealth Advisors* list for 2018-2020 in the New York City Private Wealth Category.<sup>2</sup> Jack has a Bachelor's degree in Mathematics and Economics from Bucknell University and a Master's of Business Administration from Fordham University.

## GETTING TO KNOW ME

Jack and his wife, Sara, split their time between Park City, Utah, and Manhasset, Long Island. They have three children—Michael, John, and Kelia—and are devoted supporters of The Bowery Mission and The Special Forces Charitable Trust, among other charitable organizations.

<sup>1</sup>Please see slide 18 for disclosure.

<sup>2</sup>Please see slide 18 for disclosure.

## INTERESTS:



Skiing



Bicycling



Hiking



Boating

## FAVORITES:



**Restaurant:**  
High West, Park City;  
Strip House, NYC



**Movie:**  
Inception



**Vacation spot:**  
Maui



**Beverage:**  
Tequila



**Book:**  
*The Big Short*



**Musician:**  
Luke Bryan

# Meet the team

A *Forbes* recognized Top Next-Gen Wealth Advisor, Jason Mingelgreen brings a client-centric, customized approach to wealth and investment management.



**Jason Mingelgreen, CFA**  
Director/Investments

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**Office**  
New York City, NY

## HOW I CAN HELP YOU

Having received the Chartered Financial Analyst designation from the CFA Institute and a certificate in Applied Behavioral Finance from the Investment Management Consultants Association, Jason focuses his investment efforts at the intersection of sound decision making and portfolio construction.

## WHAT MAKES ME KNOWLEDGEABLE

Jason joined Stifel in 2015, as part of its acquisition of Barclays Wealth and Investment Management, Americas. Prior to joining the team in late 2013, he was a Senior Consultant in Barclays' Portfolio Consulting Group, developing customized investment strategies including strategic and tactical asset allocation, manager selection, and portfolio implementation. Before this, he worked in the Investment Strategy Group at Neuberger Berman Trust Company, where he developed investment strategies for high-net-worth investors and small- to mid-sized institutions. And prior to that, he was an Associate at the Lehman Brothers Trust Company. Jason was named to *Forbes' America's Top Next Generation Wealth Advisors* list for 2017-2020.<sup>3</sup> He graduated from Syracuse University with a Bachelor's degree in Finance and Broadcast Journalism. Jason holds the Chartered Financial Analyst® (CFA®) designation and has earned a certificate in Applied Behavioral Finance from the Investment Management Consultants Association®.

## GETTING TO KNOW ME

Jason and his wife, Kristen, live in New York City. They've been long-term supporters of *Bottom Line*, an organization that helps low-income and first-generation students get to college, stay in college, and earn their degrees.

<sup>3</sup>Please see slide 18 for disclosure.

## INTERESTS:



Passionate sports fan  
– Mets, Jets, 'Cuse,  
NBA



Reading, Podcasts, Writing –  
Jason authors periodic  
investment memos titled  
*Mingelgreen Shoots*



Physical  
fitness

## FAVORITES:



**Restaurant:**  
JG Melon



**Movie:**  
The Shawshank  
Redemption



**Vacation spot:**  
Anguilla / East  
Hampton



**Beverage:**  
Tequila

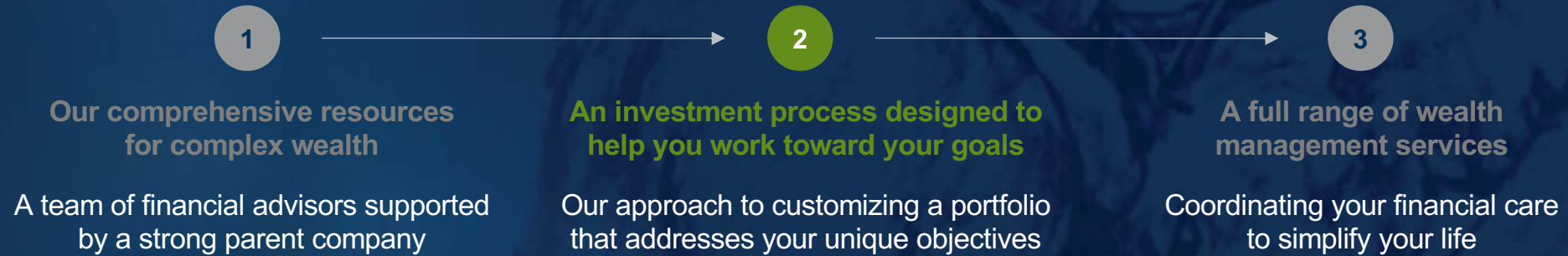


**Book:**  
*Moneyball*



**Musician:**  
Billy Joel

# Agenda





# The playbook

Wealth and money. Planning and investing. These topics can be overwhelming. Our role is to be a facilitator, a collaborator, and humble advisor. Our guiding principles shape the conversation ahead.

<b>The client experience is everything</b> An infrastructure to serve and support. A proactive mentality.	<b>The importance of a plan</b> It's hard to overcome bad planning, even with good investment returns.	
<b>Check our ego...</b> Investing with conviction and demonstrating intellectual humility are not mutually exclusive.	<b>Investing is behavioral</b> How investors behave is just as important as what they know.	<b>Focus on what can be controlled</b> There are many things investors can control. Future returns are not one of them.

Our *disciplined approach, investment philosophy, defined architecture to manager selection, and how we keep you informed* put this playbook into practice.

# Our disciplined approach

We understand wealth is deeply personal. And few things are more vital to you and your family's financial security than sophisticated wealth management planning. Our comprehensive approach helps ensure our specialized services are tailored to *your* specific needs and complexities.

## 1

### DISCOVERY

- Understand where you are now and where you want to be
- Discuss your values and what guides your legacy
- What does wealth mean to you?
- Determine your Financial ID and behavioral tendencies
- An open dialogue with your personal "board of advisors"
- In short, we listen carefully and actively

## 2

### ANALYZE AND PLAN

- Organize and analyze your balance sheet and current situation
- Identify tax, trust, and estate planning needs and form recommendations
- Engage with external advisors, as appropriate
- Develop a long-term financial plan in accordance with your objectives
- Craft your investment policy statement

## 3

### INVEST

- Shape our investment philosophy to your situation
- This step is the art and science of portfolio construction as we marry the investment policy statement with your behavioral disposition
- Integrate your plan with the right asset mix across various entities
- Build a transition plan in consideration of existing investments, as necessary

## 4

### MONITOR AND REPORT

- Deliver regular and timely reports using best-in-class technology
- Evaluate progress to both personal and market benchmarks
- Adjust the plan and investments as your needs and markets evolve
- Integration of *Stifel Wealth Tracker*
- Dialogue with external advisors and ongoing discovery

# Investment philosophy

Our investment philosophy is rooted in sound portfolio construction principles, specifically around having an appreciation for diversification – what it is and what it isn't. The industry tends to think in terms of mitigating risk, which we think is the wrong approach. Instead, we focus on risk management strategies. We strive to put a system in place – a deliberate approach to implementation – that provides the best chance for success in a manner in which the investor can maintain comfort along the journey. We therefore standardize the process and set of beliefs, yet also customize the experience for each client given their unique financial personality.

## WE BELIEVE

investors don't always understand why they own certain investments, leading to inefficient portfolios and a poor allocation of capital.

We think it's helpful to consider the functional role(s) of portfolio holdings, such as growth, income, and/or capital preservation.



## WE UTILIZE

a multi-perspective approach in forming our views on markets, combining Stifel's nationally-recognized research with third-party research providers.

Differentiated views help us avoid various bias-traps and widen our perspectives on what could happen.



## WE BUILD

portfolios across a wide range of asset classes and product types, using a rigorous, disciplined, and conviction-based approach to vehicle selection.

We think of the process as pulling multiple levers to work together, and don't look at any singular investment in isolation.



## WE STRIVE

for consistent positive outcomes over time.

To do so requires us to regularly improve our process and decision making, and therefore we spend the adequate time conducting both pre-and-post mortems to locate potential gaps.



# A defined architecture to manager selection

Conviction based. Open architecture. A set of key beliefs to build the right roster. This leads to a highly selective platform, targeting best ideas, with exclusive offerings not seen elsewhere.

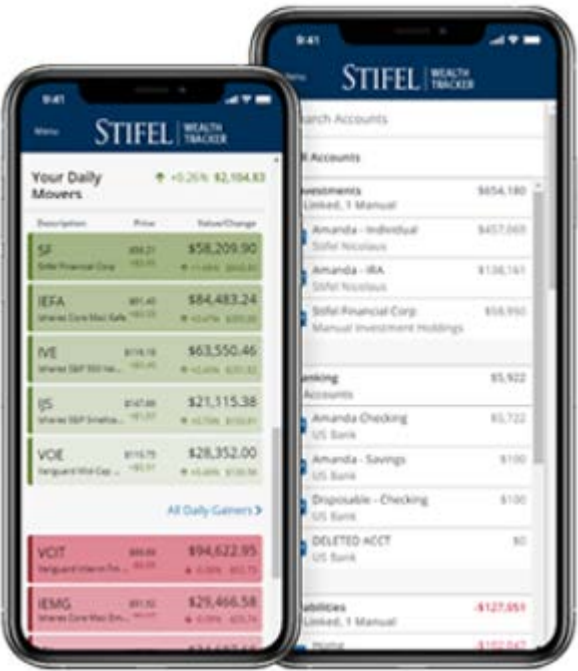
There are certain attributes of investment firms that appear more likely to contribute to success than others. These include how the manager is aligned with client interests, how they operate their business, and how they structure and manage their investment portfolio(s). When we find our desired characteristics in an investment manager, it gives us greater conviction that the manager can deliver consistent investment results in the future. Our manager selection approach is grounded in the following beliefs and preferences, without relying on past performance alone:

- Smaller Management Firms, Earlier in Their Development
- Employee-Owned, Independent Firms
- Specialist vs. Multi-Asset Class Investment Managers



# Keeping you informed

Your preferences. Your interests. Your portfolio. Our communication style is catered to what makes sense for you. We offer digital tools to track your total wealth. Our robust research platform offers you timely commentary on markets, investment opportunities, and wealth planning considerations.



Introducing *Stifel Wealth Tracker*

**STIFEL**

Current Period: 12-07-2015 to 07-28-2020

Relationship Overview | Performance Summary

CURRENT PERIOD	
TOTAL PORTFOLIO	\$6,138
Beginning Value	\$6,138
Net Cash Flow	(\$46)
Year Return	\$1,793
Ending Value	\$7,463
RETURN	5%
Total	

## Market Perspectives

Quarterly | Q2 2020

### MARKET SIGHT LINES

July 10, 2020

**A Tale of Two Tails**

Back in May, we shared a [SightLines](#) called [Scenario](#), which profiled the three scenarios we've modeled in this environment: base, bear, and bull case. In this framework, the bear case and the bull case are the tails of our outlook, with the bear being the left tail (bad outcome) and the bull case being the right tail (good outcome). The tail probabilities, each 20%, are a bit higher than normal. Why? Because we see a greater chance of a dramatic move given the environment.

So, in this week's [SightLines](#), we discuss the tails in a little more detail and offer some steps to take to get your investment strategy ready by focusing on the tails.

Let's review again our three scenarios: base case, bear case, and bull case.

**Base Case (60% Probability)**

Our base case acknowledges the severe impact of the coronavirus shutdown on the economy and markets, but we remain modestly optimistic about recovery in the remainder of 2020 and into 2021:

- The coronavirus has severely impacted consumers, businesses, and trade.
- In response, monetary and fiscal support has been unprecedentedly large.
- The U.S. economy is in a deep recession, but growth has likely returned.
- Company earnings will decline materially in 2020, most severely negative in the second quarter.
- We see the careful reopening of businesses and other activities continuing into the third quarter.
- We therefore believe the economy will continue to recover in the second half, as will earnings.
- Correspondingly, in this scenario we see stocks, while remaining volatile, moving modestly higher from here.

**Bear Case (20% Probability)**

Our bear case is premised on an amplified economic and earnings downturn driven by a resurgence in the coronavirus. In this scenario:

- The coronavirus reemerges much more than expected, impacting the healthcare system and triggering more lockdowns and economic damage.
- Company earnings don't start to recover and may even decline further.
- The economy and earnings take longer to recover.
- Stock market volatility increases and stocks fall from current levels, possibly revisiting the recent March lows.

In contrast, our bull case considers more positive possibilities looking forward.

on the focus for investors remain?

best quarterly return since the is a good degree because of the measures and optimism that it's recover as states reopen for it is still a great deal of uncertainty really impossible to reliably pre long will it take for our economy level of activity/output? How of patient damage being done by vaccine being available? Will avirus cases? How will consumption be the next U.S. president? for sure. So, in this environment years, the "tail risks" are higher risk of a dramatic move in either active development or a curtain to a market correction (bear) or the vaccine trials could be his spread will remain under control adding to investor opti-ty).

we assign 60% probability, rell open. It acknowledges the severe shutdown on the economy and gional flare-ups of cases through we remain modestly optimistic and half of the year and into 2

**STIFEL**

*Mingelgreen shoots!*

THINGS I KNOW I DON'T KNOW

Issue | 4

Howard Marks, famed investor and memo writer extraordinaire, likes to say "I don't know; you don't know that gets you in trouble. It's what you know for sure that just ain't so." It's a Mark Twain quote, an admission that false belief can be more dangerous than simply not knowing. For those finding some extra time to catch up on streaming services while in quarantine, the quote is also the opening words of the movie *The Big Short*, an event in financial history perhaps most aptly to the ramifications of "knowing" something that turned out to not be true. It ain't what you don't know that gets you in trouble, it's what you know for sure that just ain't so. Reche. Repeat. Retain.

In *Thinking in Bets*, author Annie Duke, a former professional poker player who was awarded a Fellowship to study Cognitive Psychology at the University of Pennsylvania, guides on embracing uncertainty. Her book's subtitle, *Making Smarter Decisions When You Don't Have All the Facts*, reads as a direct appeal to the habits of knowing something for sure. The insights to overcoming biases and examining outcomes are excellent, and the applicability to investing is paramount. While post-mortems on the outcome of a decision are – or should be – commonplace, Duke recommends the use of a pre-mortem to understand what might have driven a poor outcome. It's never too soon. Again, it ain't what you don't know that gets you in trouble, it's what you know for sure that just ain't so.

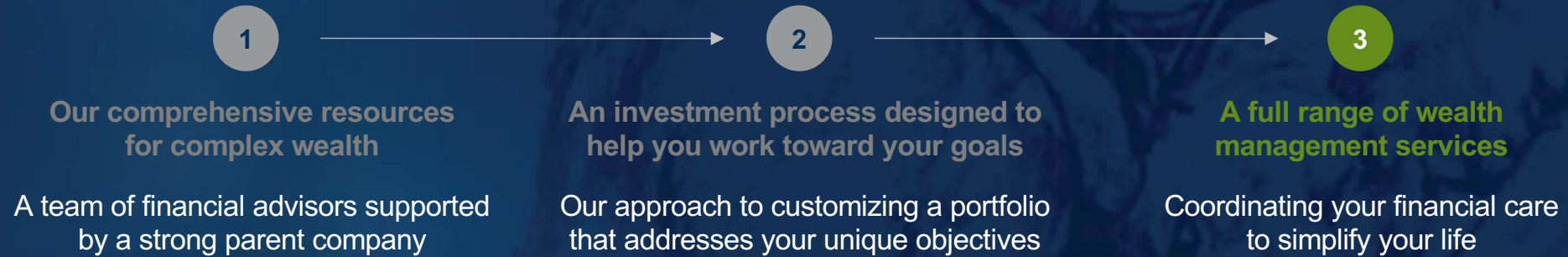
As a financial advisor and someone with domain experience in behavioral finance and portfolio construction, it would be easy to fall into a trap of absolutes. However, unlike a doctor performing a surgery – in which there's the right way and every other way – investing is clouded by at least 30 shades of grey. The coronavirus varies downstream implications on the functioning of economies, markets, politics, and society allowed for a good time to remember all that "don't know."

I don't know if government bonds will provide the portfolio ballast and perceived safe haven in future periods of stress that investors have become accustomed to in the past. On one hand, those calling for rates to only move higher over the last few years have been way too dismissive of the "right to quality" trade. On the other hand, it may be hard to argue both treasury and multiple bonds receive the same "quality" moniker moving forward as the country increases its already large deficit consistently in an attempt to stabilize the economy. A number of questions come to mind: Is it absolute quality or relative quality that matters moving forward? Is it plausible interest rates go negative? What are the available alternatives to consider in dialing a level of portfolio "ballast" will diversifying ones diversifiers be of even more importance to protect against future shocks?

I don't know if the stock market is going to be higher a month from now, a year from now, or five years from now. I know that regardless of one's views, there is ample commentary to seek out in today's news cycle to support one's existing set of beliefs!

\*The term "green shoots" in the investment vernacular still refers to the development of improving or positive economic data in an otherwise challenging period. As used above, the term is a play on words and is not meant to indicate investment results on the state of the market.  
 \*\*Including here you've already discussed: Global Trade Disputes and Geopolitics. Thirdly under "The Odds" although not really clear don't condone Milton Smith's behavior.  
 https://www.investor.com/Thinking-in-Bets-Making-Smarter-Decisions/0720200203  
 †Including the applicability to investing. It's best practice to see the full context with these days.  
 ‡Including the use of absolute.  
 §My wife would tell you it's a very, very long list. And she would be right (I know that!). This is a whitelisted list of investment topics that I think are worth more than the current headlines.  
 ¶Confession time is I'm using information that confirms your already held beliefs and biases.  
 ††Bryant Barr | 1075 Avenue of the Americas, New York, New York 10018 | (212) 219-1000 | (844) 755-0475 | bb@stifel.com | (212) 221-2688 fax.  
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# Agenda



# Comprehensive services

We offer a full menu of services to ensure you can manage and simplify your entire financial life. Let's discuss what may be helpful.

treasury services **Cash Management** check writing bill pay

trust co. estate plan analysis **Estate & Trust Planning** gifting and tax planning coordination with outside advisors

income planning **Retirement Planning** traditional and roth IRAs

custom credit mortgage **Lending** securities based loans

mergers & acquisitions **Investment Banking** public offerings and capital raises financial advisory

cashless stock options exercise **Corporate Executive Services** restricted stock transactions 10b5-1 plans

life insurance long-term care **Insurance & Liability Planning** business owner needs

wealth education mission statement **Family Governance** investment policy design philanthropy

budgeting **Financial Planning** goals-based planning cash flow planning

Stifel's banking and lending services are provided by Stifel Bank and Stifel Bank & Trust. Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. Residential mortgage lending services for clients of Stifel, Nicolaus & Company, Incorporated are performed exclusively by Stifel Bank and Stifel Bank & Trust (Stifel Banks). The financial advisors of Stifel, Nicolaus & Company, Incorporated do not offer mortgage loans, provide mortgage loan information, or accept residential mortgage loan applications.

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# Case Study: new client onboarding

## background

Married couple – referred to us post sale of husband’s business interests

Had never worked with a financial advisor previously – skeptical of value-add and cost of service

Basic estate planning work already executed

Assets pre-sale consisted predominantly of retirement accounts and a 529 plan for their son

## our process

Focus on getting to know the couple – how they think about wealth and their distinct financial personalities

- Behavioral finance assessment to learn about their risk attributes (risk attitude, composure, market involvement) and decision styles (perceived investment expertise, delegation, and belief in skill). Worked through differences.
- Worked with our Trust, Tax, and Estate team to review executed estate planning documents.
- Reviewed a household budget, talking through various assumptions about long-term cash flow.
- Created a detailed financial plan based on various retirement and spending goals, longevity assumptions, and varied paths for market returns. Goals were adjusted as necessary.
- Recommended the use of a Donor-Advised Fund to facilitate future charitable endeavors.
- Agreed to a flat fee for advisory-based assets, which minimized client concerns around incentives for various strategies to be recommended.

## investment implementation

A diversified portfolio across a range of asset classes, reconciling the financial plan with their behavioral disposition. In doing so, we:

- Utilized a tax-loss harvesting index strategy to implement a “core” equity index tracking account to provide tax-alpha.
- Complemented the index tracking strategy with differentiated, concentrated active approaches with flexible mandates.
- Invested in an Opportunity Zone Fund as a way to defer a portion of taxes from the business sale.
- Repositioned certain strategies across taxable and tax-exempt accounts to ensure “asset location” efficiency.
- Timely implementation (given above average market volatility and the uncertain post-COVID 19 path forward) of bespoke strategies, including distressed debt and structured notes to potentially provide for enhanced yields and contingent downside protection.
- Ongoing two-way dialogue established, including regular reviews and introduction of *Stifel Wealth Tracker*.



# Our pledge to you

- We value meaningful long-term relationships
- We are committed to continued personal growth and self-improvement
- We strive to be brilliant in the fundamentals
- We will work hard and smart to try to bring impactful investments and ideas to you
- We aim to execute with excellence
- We believe in giving back



# Disclosures

<sup>1</sup>*Forbes*’ “America’s Top Wealth Advisors,” August 3, 2016, October 24, 2017, and September 12, 2018, rankings are based on the opinions of SHOOK Research, LLC, and were selected from a pool of over 11,000, 19,000, and 25,000 nominations, respectively. In the America’s Top Wealth Advisors, qualifying financial advisors, who are nominated by their respective firms, have a minimum of seven years as a financial advisor. Qualitative factors include, but are not limited to, compliance record, telephone and in-person interviews, credentials, and community involvement. The ranking algorithm is based on qualitative measures derived from telephone and in-person interviews and surveys; service models, investing process, client retention, experience levels, review of compliance records, firm nominations, etc.; and quantitative criteria, such as assets under management and revenue generated for their firms. Investment performance is not a criterion. Neither SHOOK Research nor *Forbes* receive compensation from the advisors or their firms in exchange for placement on a ranking. The ranking may not be representative of any one client’s experience and is not indicative of the financial advisor’s future performance. *Forbes* is a registered trademark of Forbes, Inc. All rights reserved.

<sup>2</sup>Advisors in *Forbes*’ “Best-In-State Wealth Advisors” were selected from a pool of 32,000 nominations (nearly 30,000 nominations in 2019 and over 21,000 in 2018) and are judged on individual contribution, but total team assets are shown, which can include one or more additional advisors. Qualifying advisors met the following basic requirements: a minimum of seven years as an advisor, a minimum of one year at their current firm, recommended and nominated by their firm, completion of an online survey, over 50% of their revenue/production must be with individuals, and an acceptable compliance record. The ranking algorithm is based on qualitative measures derived from telephone and in-person interviews and surveys; service models, investing process, client retention, experience levels, review of compliance records, firm nominations, etc.; and quantitative criteria, such as assets under management and revenue generated for their firms. Investment performance is not a criterion. Neither SHOOK Research nor *Forbes* receive compensation from the advisors or their firms in exchange for placement on a ranking. The ranking may not be representative of any one client’s experience and is not indicative of the financial advisor’s future performance. *Forbes* is a registered trademark of Forbes, Inc. All rights reserved.

<sup>3</sup>*Forbes*’ Top Next-Gen Wealth Advisors, July 22, 2020, September 3, 2019, July 25, 2018, and July 25, 2017. Rankings are based on the opinions of SHOOK Research, LLC, and were selected from a pool of more than 32,000, 29,000, 23,000, and 19,000 nominations, respectively. Advisors were rated based on an algorithm of qualitative criterion, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors that are considered were born in 1980 or later and have a minimum of four years’ experience, including at least one year at their current firm. The algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience, and those that encompass the highest standards of best practices. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither SHOOK Research nor *Forbes* receives compensation from the advisors or their firms in exchange for placement on a ranking. The ranking may not be representative of any one client’s experience and is not indicative of the financial advisor’s future performance. *Forbes* is a registered trademark of Forbes, Inc. All rights reserved.

# Define your success.

We want to help you work toward every definition of financial success that you have for yourselves, your family, or your business.

# STIFEL

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