

1890

125  
YEARS

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1890 – 2015

STIFEL  
2014 | Annual Report

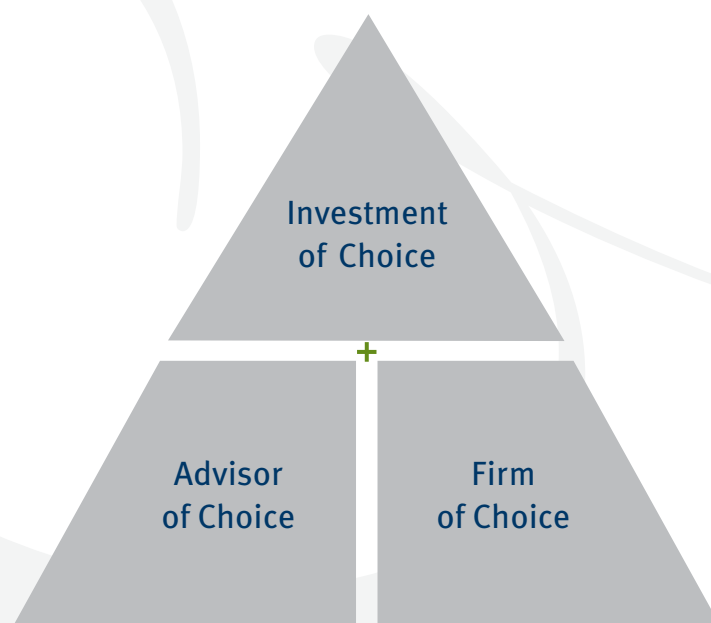
Stifel Financial Corp. is a financial services holding company headquartered in St. Louis, Missouri that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel's broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Century Securities Associates, Inc. and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The Company's broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank & Trust offers a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and 1919 Investment Counsel & Trust Company offer trust and related services.

## *Statement of Commitment*

**To Our Associates:** current and future, our commitment is to provide an entrepreneurial environment that encourages unconfined, long-term thinking. We seek to reward hard-working team players that devote their energy and attention to client needs. At work, at home, and in their communities, we seek to be their Firm of Choice.

**To Our Clients:** individual, institutional, corporate, and municipal, our commitment is to listen and consistently deliver innovative financial solutions. Putting the welfare of clients and community first, we strive to be the Advisor of Choice in the industry. Pursuit of excellence and a desire to exceed clients' expectations are the values that empower our Company to achieve this status.

**To Our Shareholders:** small and large, our commitment is to create value and maximize your return on investment through all market cycles. By achieving the status of Firm of Choice for our professionals and Advisor of Choice for our clients, we are able to deliver value to our shareholders as their Investment of Choice.



**Operating Results:**<sup>1</sup>

in thousands, except per share amounts

	2010	2011	2012	2013	2014
Total Revenues	\$1,385,867	\$1,418,372	\$1,627,483	\$2,019,814	\$2,249,685
Net Income	\$1,050	\$84,269	\$145,296	\$172,907	\$179,130
Earnings Per Diluted Share <sup>2</sup>	\$0.02	\$1.34	\$2.31	\$2.35	\$2.35
Core Earnings <sup>3</sup>	\$123,903	\$113,697	\$145,296	\$184,658	\$210,432
Core Earnings Per Diluted Share <sup>2,3</sup>	\$2.15	\$1.80	\$2.31	\$2.51	\$2.76

**Financial Position:**

in thousands, except per share amounts

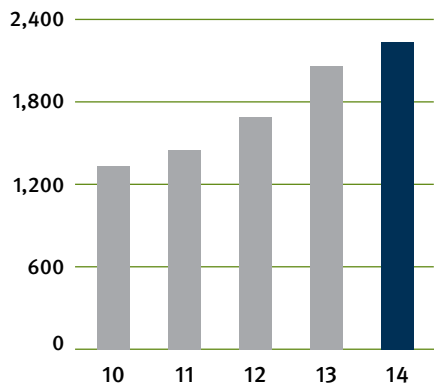
	2010	2011	2012	2013	2014
Total Assets	\$4,213,115	\$4,951,900	\$6,966,140	\$9,008,870	\$9,518,151
Shareholders' Equity	\$1,253,883	\$1,302,105	\$1,494,661	\$2,058,849	\$2,322,038
Book Value Per Share <sup>2</sup>	\$24.42	\$25.10	\$27.24	\$32.30	\$35.00

<sup>1</sup> The operating results are from continuing operations. The results for SN Canada are classified as discontinued operations for all periods presented.

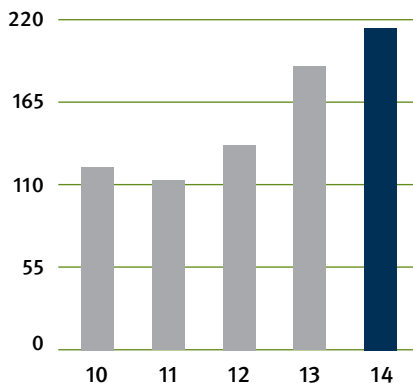
<sup>2</sup> All per-share amounts reflect the three-for-two stock split in April 2011.

<sup>3</sup> Core Earnings and Core Earnings Per Diluted Share, non-GAAP measures, represent GAAP net income and GAAP diluted earnings per share adjusted for: (1) acquisition-related charges; (2) litigation-related expenses associated with the civil lawsuit and related regulatory investigation in connection with the ongoing matter with five Southeastern Wisconsin school districts in 2011; and (3) the U.S. tax benefit in 2013 arising out of the Company's investment in SN Canada. See Reconciliation of GAAP Net Income to Core Earnings on the inside back cover.

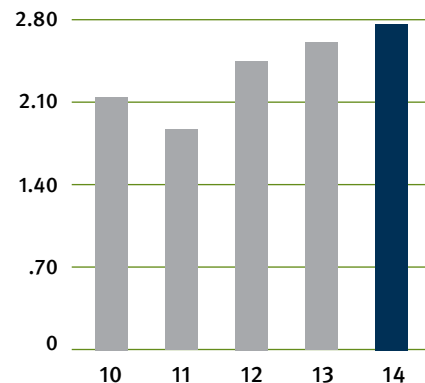
Total Revenues: In millions



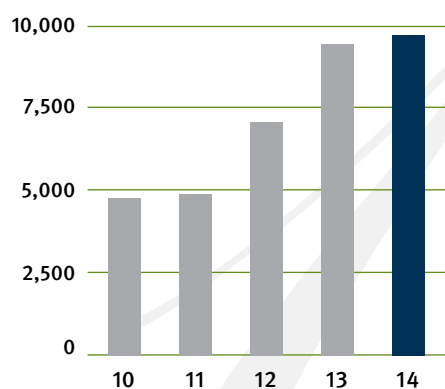
Core Earnings<sup>3</sup>: In millions



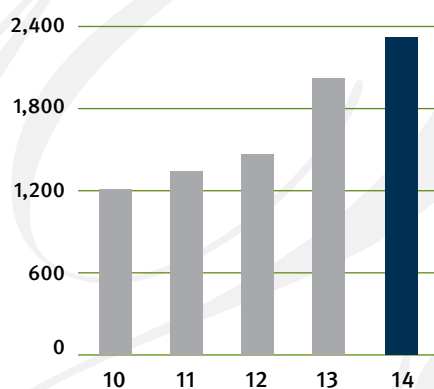
Core Earnings Per Diluted Share<sup>2,3</sup>



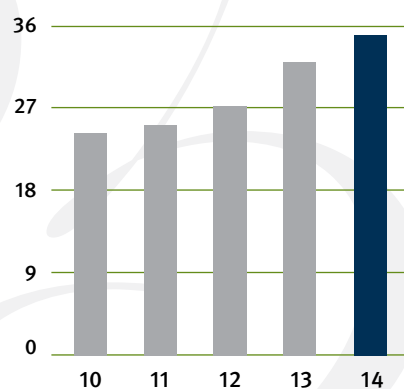
Total Assets: In millions



Shareholders' Equity: In millions



Book Value Per Share<sup>2</sup>



**Dear Fellow Shareholders, Clients, and Associates**

125 years. This achievement is a significant milestone. As we look back, we recognize that our founding partners' defining principle to "safeguard the money of others as if it were your own" is as important today as it was in 1890. In 1997, we built on that principle by adopting our "Of Choice" philosophy. The route to being the "Advisor of Choice" for our clients is to be the "Firm of Choice" for talented and entrepreneurial individuals. The achievement of these goals provides the foundation for Stifel to be the "Investment of Choice" among financial services companies.

Our goal has remained the same since 1997: to build a premier wealth management and investment banking company while upholding the values of our heritage. Our strategy to achieve this goal has also remained consistent and simple:

- Position ourselves to take advantage of opportunities
- Execute on opportunities that increase shareholder value and make Stifel more relevant to clients and the markets we serve
- Emphasize quality over quantity in all of our endeavors

By 2005, we had positioned ourselves to take advantage of the opportunities presented to us, both organic, through the hiring of talented professionals, and through acquisitions. That year, we completed the transformational Legg Mason Capital Markets combination. Since then, our Institutional Group has become a respected force, thanks in part to the addition of Thomas Weisel Partners; Miller Buckfire; Keefe, Bruyette & Woods, Inc. (KBW); and the Knight Fixed Income business. In addition, our public finance reach has grown nationally through our acquisition of Stone & Youngberg, De La Rosa & Co., and Merchant Capital. Internationally, our Oriel Securities acquisition has enabled us to better compete abroad. We have bolstered our Global Wealth Management Group with Ryan Beck, Butler Wick, Stifel Bank & Trust, and the acquisition of 56 branches from UBS, along with significant organic growth along the way. We have enhanced our asset management capabilities with Zeigler Capital Management and our recent 1919 Investment Counsel acquisition. And finally, our recently announced transaction with Sterne Agee provides significant capabilities in fixed income, along with a highly regarded private client business and a sizeable presence in the independent advisor channel. We are excited about the prospects for this combination.

Our noted success in acquisitions stems from our adherence to four core principles:

- 1) The business needs to be a strategic fit.
- 2) The merger needs to be accretive to our shareholders within a reasonable period of time.
- 3) The combination needs to be of clear benefit to our new partners.
- 4) The people need to be a cultural fit.

2014 RESULTS		
(in thousands)	2014	%
<b>TOTAL FIRM</b>		
Total Revenues	\$2,249,685	11
Non-GAAP Net Income	210,432	14
Non-GAAP EPS	2.76	10
<b>GLOBAL WEALTH MANAGEMENT</b>		
Net Revenues	1,232,651	10
Contribution	346,978	16
AUM	186,558,000	13
<b>INSTITUTIONAL</b>		
Equity Net Revenues	668,828	16
Fixed Income Net Revenues	324,753	14
Institutional Group Net Revenues	993,581	15
Contribution	152,905	7
<b>INSTITUTIONAL BROKERAGE</b>		
Equity	249,845	9
Fixed Income	196,191	5
Total	446,036	7
<b>INVESTMENT BANKING</b>		
Equity	477,477	32
Fixed Income	101,212	5
Total	578,689	26
Capital Raising	305,198	19
Advisory	273,491	36

Percent represents the increase over prior year results.

The first two items above are primarily driven by analysis and negotiation. However, the art of a successful merger is in balancing a fair deal with the right people. "Cultural fit" is often an overused, catch-all phrase, yet its importance cannot be overlooked. Our success in cultural integration is best illustrated by this fact: since 2005, Stifel has acquired 17 businesses, 14 of which had existing CEOs at the time of the deal. Today, all 14 of those CEOs are productive members of Stifel. Enough said.

Our merger with KBW also illustrates our focus on culture. While many market pundits criticized our decision to maintain a separate brand as well as a separate sales, trading, and banking platform, we recognized the importance and the value of the KBW franchise. The results are in. The KBW integration has been a resounding success, underscored by the fact that in 2014, on a combined basis, Stifel/KBW ranked first in bank

M&A based on deal value and first in bank book-run common equity offerings.

While acquisitions have played a significant role in our growth strategy, we've grown organically as well. Since 2005, our revenues have increased from approximately \$250 million to over \$2.5 billion, including the projected revenue contribution from Sterne Agee. Acquisitions have accounted for approximately 55% of this increase, while the remaining growth has come from within. I am grateful for my leadership team, particularly the Office of Presidents, consisting of Jim Zemlyak, Victor Nesi, and Tom Mulroy, for their commitment to our success.

As we've grown as a company, we have recognized the need to become more relevant to our clients and the markets we serve. Size alone does not add value. However, adding quality people and capabilities does increase Stifel's relevance. A case in point is our growth in California, where at the beginning of 2007, we had a nominal number of employees. That year, we began our investment in the state by opening a stand-alone wealth management office. Today, we have approximately 600 associates in California, with 34 offices and 228 financial advisors. In addition, Stifel ranked #1 in total California negotiated public finance transactions in 2014, primarily as a result of our acquisitions of Stone & Youngberg and De La Rosa.

Our success in California has, in turn, provided the foundation for national recognition in public finance. In 2014, Stifel ranked #1 in the nation in number of negotiated transactions and #1 in four categories: K-12 Financing, Assessment District Financing, Multifamily Housing Financing, and Tax Increment Financing.

Quality equity research is a cornerstone of our business, and we have increased our relevance in the field through strategic acquisitions and organic growth. At the beginning of 2005, Stifel had 31 research analysts covering 306 companies. Now covering more than 1,750 global companies, Stifel is the #1 provider of domestic research and the top provider of small- and mid-cap research. While we have added to the quantity of research, we have not lost focus on quality. Over the last 15 years, Stifel ranked #3 in combined awards issued by *Financial Times*/StarMine and *The Wall Street Journal's* Best on the Street analysts survey.

Our investment in research has provided the foundation for our growth in equity origination and advisory services. In 2014, Stifel ranked #1 in number of managed equity offerings for companies with market capitalization less than \$1 billion. We were also the #1 merger advisor to mid-cap companies, based on number of deals. Our acquisition of Miller Buckfire increased our relevance in the restructuring business, and last year we advised on the largest municipal bankruptcy in history.

To reflect back on the last 19 years, our growth as a firm, both qualitatively and quantitatively, has been remarkable. At the start of 1997, Stifel's revenue was approximately \$110 million, achieved primarily in wealth management, which consisted of 361 advisors in 40 offices. The company's market capitalization

totaled \$39 million. Today, revenues are estimated at \$2.5 billion, our market capitalization is approaching \$4 billion, and we provide world-class advice across several markets. As an "Investment of Choice," Stifel's stock increased 2,246% from 1997 through March 31, 2015, far outpacing the 179% increase in the S&P 500.

2014 continued the trend of excellence. Against the backdrop of generally favorable market conditions, supported by continued accommodative interest rate policies, Stifel recorded its 19th consecutive year of record net revenues while also achieving record net income.

#### 2014 RELEVANCE

- 2,800 Financial Advisors in 353 offices managing over \$200 billion in assets<sup>1</sup>
- Stifel Bank with over \$5 billion in assets
- 1,788 global stocks under coverage
  - #1 U.S. domestic research department by coverage, with over 1,600 companies
  - #1 research provider in mid-cap and small-cap
  - #3 in combined awards issued by the *Financial Times*/StarMine and *The Wall Street Journal's* Best on the Street analysts survey since 2000<sup>2</sup>
- #1 M&A advisory firm for mid-market<sup>3</sup>
- Advised the largest municipal bankruptcy in history
- #1 in U.S. equity managed offerings in transactions for issuers under \$1 billion market cap<sup>4</sup>
- #1 underwriter of municipal negotiated issues by volume (#8 by par value)<sup>3</sup>
  - Earned #1 ranking in four categories:
    - K-12 Financing
    - Assessment District Financing
    - Multifamily Housing Financing
    - Tax Increment Financing

<sup>1</sup> Includes the additional Financial Advisors, offices, and assets from the Sterne Agee acquisition

<sup>2</sup> Includes companies acquired by Stifel

<sup>3</sup> Source: Thomson Reuters

<sup>4</sup> Source: Dealogic

With respect to our business strategy, past is prologue. We will continue to seize opportunities that increase shareholder value while building the premier wealth management and investment banking company. With respect to the business environment, the U.S. economy is slowly improving, yet we face the uncertainty of the Federal Reserve increasing interest rates sometime in 2015. Personally, considering the deflationary pressures evident around the globe and the strength of the dollar, I believe that interest rates should remain at current levels until the objective of 2% inflation is clearly in sight.

As we celebrate our 125th anniversary, we look forward to the years ahead. We sincerely thank our shareholders and clients for their support, as well as our more than six thousand associates for their commitment to excellence.



**RONALD J. KRUSZEWSKI**  
Chairman of the Board and Chief Executive Officer

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 Hackensack – (201) 881-7950\*  
 Marlton – (856) 810-4800\*  
 Princeton – (609) 799-1180\*  
 Ramsey – (201) 669-3030\*  
 Roseland – (973) 533-4000\*\*  
 Roxbury – (973) 598-8300\*  
 Shrewsbury – (732) 720-2030\*

**New York**

Binghamton – (607) 651-9540\*  
 Garden City – (516) 663-5200\*  
 Goshen – (845) 615-2300\*  
 Hauppauge – (631) 360-5700\*  
 New York – (212) 847-6500\*  
 New York – (212) 742-8923\*  
 New York – (212) 407-0540\*  
 New York – (212) 497-7114\*  
 New York – (212) 895-1800\*  
 New York – (212) 554-7131\*  
 Olean – (716) 372-2839\*  
 Oyster Bay – (516) 624-2700\*  
 Poughkeepsie – (845) 471-8080\*  
 Rochester – (585) 454-3985\*  
 White Plains – (914) 694-8600\*

**North Carolina**

Brevard – (828) 877-5856\*  
 Chapel Hill – (919) 932-3220\*  
 Charlotte – (704) 554-6039\*  
 Fayetteville – (910) 438-0715\*  
 Greensboro – (336) 478-3700\*  
 Greenville – (252) 353-2052\*  
 Pinehurst – (910) 246-5352\*  
 Raleigh – (919) 645-5900\*  
 Rocky Mount – (252) 443-2724\*  
 Southport – (910) 454-1500\*  
 Wilmington – (910) 679-2130\*

**North Dakota**

Bismarck – (701) 255-4225\*  
 Dickinson – (701) 225-9101\*  
 Grand Forks – (701) 746-1365\*  
 Jamestown – (701) 251-1152\*  
 Williston – (701) 572-4527\*

**Ohio**

Alliance – (330) 823-7666\*  
 Boardman – (330) 599-5900\*  
 Canfield – (330) 599-5940\*  
 Canfield – (330) 533-7191\*  
 Canton – (330) 454-5390\*  
 Cincinnati – (513) 794-0030\*  
 Cincinnati – (513) 562-8538\*

Cleveland – (216) 623-1170\*  
 Columbus – (614) 463-9360\*  
 Columbus – (614) 227-3792\*  
 Dayton – (937) 847-8214\*  
 Dublin – (614) 789-9354\*  
 Fairlawn – (330) 668-6257\*  
 Granville – (740) 344-2600\*  
 Kent – (330) 678-2151\*  
 Lancaster – (740) 654-5996\*  
 Lima – (419) 227-3331\*  
 Mansfield – (419) 524-4009\*  
 Marion – (740) 386-6911\*  
 Marysville – (937) 644-8686\*  
 Medina – (330) 721-2101\*  
 Pepper Pike – (216) 593-7400\*  
 Salem – (330) 337-9911\*  
 Sandusky – (419) 625-5432\*  
 Steubenville – (740) 264-7254\*  
 Warren – (330) 393-1567\*  
 Westlake – (440) 835-4170\*  
 Zanesville – (740) 588-4600\*

**Oklahoma**

Muskogee – (918) 683-3700\*  
 Oklahoma City – (405) 842-0402\*  
 Tulsa – (918) 877-3361\*

**Oregon**

Eugene – (541) 345-6003\*  
 Medford – (541) 770-7350\*  
 Portland – (503) 499-6260\*  
 Portland – (503) 944-3240\*  
 Salem – (503) 315-4993\*

**Pennsylvania**

Altoona – (814) 944-2065\*  
 Beaver – (724) 728-0436\*  
 Bethel Park – (412) 854-7500\*  
 Bloomsburg – (570) 380-6140\*  
 Center Valley – (610) 782-5400\*  
 Conshohocken – (610) 567-1900\*  
 Easton – (610) 317-4420\*  
 Franklin – (814) 432-3169\*  
 Greensburg – (724) 837-2300\*  
 Johnstown – (814) 269-9211\*  
 Lebanon – (717) 279-3510\*  
 Philadelphia – (215) 861-7150\*  
 Philadelphia – (215) 854-7248\*  
 Pittsburgh – (412) 456-0200\*\*  
 Pittsburgh – (412) 250-3400\*  
 Sharon – (724) 346-4175\*  
 St. Marys – (814) 788-5260\*  
 Warren – (814) 726-7067\*  
 West Chester – (484) 653-3733\*  
 Wilkes-Barre – (570) 200-3060\*  
 Yardley – (215) 504-1600\*  
 York – (717) 741-8900\*

**Rhode Island**

Providence – (401) 421-1045\*

**South Carolina**

Anderson – (864) 225-7177\*  
 Bluffton – (843) 706-6150\*  
 Charleston – (843) 414-6760\*  
 Columbia – (803) 678-4320\*  
 Florence – (843) 665-7599\*  
 Hartsville – (843) 383-8401\*  
 Sumter – (803) 469-7070\*

**South Dakota**

Mitchell – (605) 996-8440\*

**Tennessee**

Jackson – (731) 664-4435\*  
 Johnson City – (423) 794-3187\*  
 Memphis – (901) 766-0822\*  
 Nashville – (615) 277-7000\*

**Texas**

Austin – (512) 813-7200\*\*  
 Corpus Christi – (361) 693-3060\*  
 Dallas – (214) 706-9450\*\*  
 Denton – (940) 382-8645\*  
 Houston – (281) 655-4000\*  
 Houston – (713) 655-1161\*  
 Longview – (903) 753-1020\*  
 San Antonio – (210) 525-8048\*  
 Texarkana – (903) 792-3305\*  
 Waco – (254) 399-7450\*  
 Wichita Falls – (940) 720-7610\*

**Vermont**

Manchester – (802) 362-4111\*  
 St. Johnsbury – (802) 751-0500\*

**Virginia**

Charlottesville – (434) 974-8300\*  
 Lynchburg – (434) 845-1000\*  
 Martinsville – (276) 632-7151\*  
 Radford – (540) 633-5740\*  
 Richmond – (804) 727-6400\*  
 Richmond – (804) 727-6767\*  
 Richmond – (804) 643-4250\*

**Washington**

Bellevue – (425) 637-3600\*  
 Olympia – (360) 918-7900\*  
 Seattle – (206) 654-3900\*  
 Seattle – (425) 455-8122\*  
 Wenatchee – (509) 663-8604\*

**Wisconsin**

Appleton – (920) 991-1415\*  
 Appleton – (920) 735-9511\*  
 Brookfield – (262) 794-1000\*\*  
 Eau Claire – (715) 852-1990\*  
 Green Bay – (920) 437-2555\*  
 La Crosse – (608) 785-1727\*  
 Madison – (608) 241-9516\*  
 Mequon – (262) 243-3125\*  
 Milwaukee-Glendale – (414) 276-5014\*  
 Milwaukee – (414) 326-3200\*  
 Oconomowoc – (262) 560-3800\*  
 Racine – (262) 554-4660\*  
 Rhinelander – (715) 362-1719\*  
 Stevens Point – (715) 343-5688\*  
 Wausau – (715) 848-2911\*  
 West Bend – (262) 338-5889\*

**Wyoming**

Casper – (307) 232-9450\*  
 Sheridan – (307) 672-3434\*

**Stifel Bank & Trust**

St. Louis – (314) 317-6900

**Stifel Trust Company**

St. Louis – (314) 342-4450

**Stifel Nicolaus Canada**

Toronto, Ontario – (416) 815-0888\*

**Stifel Nicolaus Europe Limited**

London, England – 011-44-207-557-6030\*  
 London, England – 011-44-207-710-7600\*  
 London, England – 011-44-207-663-5400\*  
 Madrid, Spain – 011-34-91-458-5500\*  
 Geneva, Switzerland – 011-41-22-994-0606\*

\*Private Client Group Office  
 \*Institutional Group Office



**Annual Meeting**

The 2015 annual meeting of shareholders will be held at Stifel's headquarters, One Financial Plaza, 501 North Broadway, 2nd Floor, St. Louis, Missouri, on Wednesday, June 10, 2015, at 11:00 a.m.

**Transfer Agent**

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, n.a., Canton, Massachusetts.

**Stock Listings**

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the calendar years are as follows:

	Sales Price			
	2014		2013	
	High	Low	High	Low
First Quarter	\$ 51.59	\$ 43.11	\$ 39.72	\$ 32.43
Second Quarter	50.66	43.57	36.90	30.85
Third Quarter	49.74	44.43	43.13	34.96
Fourth Quarter	52.15	41.47	48.13	37.97

**Reconciliation of GAAP Net Income to Core Earnings**

A reconciliation of GAAP Net Income to Core Earnings and GAAP Net Income Per Diluted Share, the most directly comparable measure under GAAP, to Core Earnings Per Diluted Share is included in the table below.

(in thousands, except per share amounts)	2010	2011	2012	2013	2014
GAAP net income from continuing operations	\$ 1,050	\$ 84,269	\$ 145,296	\$ 172,907	\$ 179,130
Acquisition revenues, net of tax	1,261	69	—	3,203	2,927
Acquisition charges, net of tax					
Compensation	110,314	1,064	—	48,694	17,453
Other non-compensation	11,278	28,295	—	20,007	10,922
U.S. tax benefit <sup>1</sup>	—	—	—	(60,153)	—
Core Earnings	\$ 123,903	\$ 113,697	\$ 145,296	\$ 184,658	\$ 210,432
Earnings Per Share:					
GAAP earnings per diluted share	\$ 0.02	\$ 1.34	\$ 2.31	\$ 2.35	\$ 2.35
Non-core items	2.13	0.46	—	0.16	0.41
Core Earnings Per Diluted Share	\$ 2.15	\$ 1.80	\$ 2.31	\$ 2.51	\$ 2.76

<sup>1</sup>U.S. tax benefit in connection with discontinuing the operations of Stifel Nicolaus Canada, Inc. in 2013. All stock price and per share amounts presented above reflect the three-for-two stock split in April 2011.

*125*  
YEARS  
1890 - 2015

# STIFEL

Stifel Financial Corp. | [www.stifel.com](http://www.stifel.com)  
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