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**KEEFE, BRUYETTE & WOODS BOLSTERS INSURANCE PRACTICE  
WITH KEY PERSONNEL APPOINTMENT**

***Industry Veteran Richard Cagney Joins KBW Equity Group***

**New York, N.Y. – January 6, 2015** – Keefe, Bruyette & Woods (KBW), a full-service, boutique investment bank and broker-dealer that specializes in the financial services sector, and a wholly owned subsidiary of Stifel Financial Corp. (NYSE: SF), today announced the appointment of Richard Cagney as Managing Director, Insurance in the Equity Group. He is based in the firm’s Chicago office.

Mr. Cagney joins KBW from Cagney Research Group, Inc., which he launched in 2007, bringing three decades of insurance industry expertise to institutional money managers investing in the insurance industry. He served as Principal of the firm, overseeing the exchange of information among insurance professionals, as well as between insurance professionals and investors nationwide.

“We are thrilled to welcome Richard Cagney to our insurance group and we expect him to have an immediate impact on our business,” said Thomas B. Michaud, KBW Chief Executive Officer. “Richard has an outstanding reputation in the industry and we’re excited to have him on our team.”

The appointment of Mr. Cagney is the latest move KBW has made to strengthen its insurance practice. In 2014, KBW hired Ryan Krueger to lead its life insurance sector research and in 2013, the firm brought in Meyer Shields and Vincent DeAugustino to head its property and casualty research effort.

“KBW is committed to expanding and honing our focus on insurance to meet increased investor demand for access to this sector,” said John P. Ragan, KBW Executive Vice President and Global Director of Equities. “The KBW Insurance Index (KIX) is up nearly 84-percent in the past three years. We will continue to augment our efforts to provide our clients best-in-class resources in this space.”

Earlier in his career, Mr. Cagney was Managing Director at Cochran Caronia Waller where he established the securities brokerage operation of the firm. Under his

leadership, the unit became the top insurance-focused investment brokerage operation at that time. In addition, he also established the North American Securities unit of Nesbitt Burns in Chicago when he served as its Managing Director and Head of Sales.

Mr. Cagney earned a Master's in Business Administration from DePaul University and holds a Bachelor of Arts from Xavier University.

### **About KBW**

KBW LLC, a Stifel company, operates in the U.S. and Europe through its broker dealer subsidiaries, Keefe, Bruyette & Woods, Inc. and Stifel Nicolaus Europe Limited ("SNEL"), also trading as Keefe, Bruyette & Woods Europe ("KBW Europe"). Over the years, KBW has established itself as a leading independent authority in the banking, insurance, brokerage, asset management, mortgage banking and specialty finance sectors. Founded in 1962, the firm maintains industry-leading positions in the areas of research, corporate finance, mergers and acquisitions as well as sales and trading in equities securities of financial services companies.

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