

The background of the slide features a grayscale image of classical architectural columns, likely from a government building or a university, creating a sense of stability and tradition. The columns are arranged in a perspective that recedes into the distance.

4th Quarter and Full-Year 2015 Financial Results Presentation

February 23, 2016

STIFEL

Disclaimer

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions. In particular, these statements may refer to our goals, intentions, and expectations, our business plans and growth strategies, our ability to integrate and manage our acquired businesses, estimates of our risks and future costs and benefits, and forecasted demographic and economic trends relating to our industry.

You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We will not update these forward-looking statements, even though our situation may change in the future, unless we are obligated to do so under federal securities laws.

Actual results may differ materially and reported results should not be considered as an indication of future performance. Factors that could cause actual results to differ are included in the Company’s annual and quarterly reports and from time to time in other reports filed by the Company with the Securities and Exchange Commission and include, among other things, changes in general economic and business conditions, actions of competitors, regulatory and legal actions, changes in legislation, and technology changes.

Use of Non-GAAP Financial Measures

The Company utilized non-GAAP calculations of presented net revenues, compensation and benefits, non-compensation operating expenses, income from continuing operations before income taxes, provision for income taxes, net income from continuing operations, net income, compensation and non-compensation operating expense ratios, pre-tax margin and diluted earnings per share as an additional measure to aid in understanding and analyzing the Company’s financial results for the three and twelve months ended December 31, 2015. Specifically, the Company believes that the non-GAAP measures provide useful information by excluding certain items that may not be indicative of the Company’s core operating results and business outlook. The Company believes that these non-GAAP measures will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of the Company’s results in the current period to those in prior periods and future periods. Reference to these non-GAAP measures should not be considered as a substitute for results that are presented in a manner consistent with GAAP. These non-GAAP measures are provided to enhance investors’ overall understanding of the Company’s financial performance.

Chairman's Comments

“We are proud to report that 2015 was our 20th consecutive year of record net revenues. We completed two acquisitions: Sterne Agee in June, which added financial advisors and fixed income capabilities, and Barclays Wealth and Investment Management, Americas in December, which significantly expands our high net worth advisory business.

While the challenging market environment impacted fourth quarter activity, we are committed to optimizing our current capital base, managing our expense base, and taking the necessary steps to achieve our key financial targets. We will continue to selectively add capabilities and evaluate opportunities that further our strategic objectives. With a balanced business model, we believe we are well positioned to take advantage of future opportunities.”

Market Overview

	Market Valuations		Rates	Volatility / Volumes			Underwriting Volumes and M&A				
	S&P 500	Dow	U.S. 10yr Yield	VIX	Equity ADV	Corporate Bond ADV	U.S. ECM (\$)	U.S. DCM (\$)	Municipal Bond DCM (\$)	U.S. Announced M&A (\$)	U.S. Completed M&A (\$)
2015 Q4	2,044	17,425	2.30%	18.2	7,050	20,387	41,198	471,585	81,653	826,083	412,837
2015 Q3	1,920	16,285	2.04%	24.5	7,321	20,294	40,433	528,188	86,625	682,375	535,066
2014 Q4	2,059	17,823	2.17%	15.7	7,004	20,489	62,086	495,984	102,942	390,662	396,873
4Q/3Q Δ	6%	7%	26 bps	-26%	-4%	0%	2%	-11%	-6%	21%	-23%
4Q/4Q Δ	-1%	-2%	13 bps	16%	1%	0%	-34%	-5%	-21%	111%	4%
2015	2,044	17,425	2.30%	16.7	6,910	21,918	250,826	2,279,384	385,335	2,510,753	1,711,307
2014	2,059	17,823	2.17%	14.2	6,419	20,690	294,549	2,065,819	333,018	1,593,629	1,416,878
Y/Y Δ	-1%	-2%	13 bps	18%	8%	6%	-15%	10%	16%	58%	21%

Net Flows - Mutual Funds + ETFs (\$ millions)							
	Active Domestic	Passive Domestic	Total Domestic	Active International	Passive International	Total International	Cumulative Total
2015 Q4	(57,201)	45,834	(11,367)	(18,697)	30,103	11,406	39
2015 Q3	(40,520)	9,051	(31,469)	3,233	29,095	32,328	860
2014 Q4	(42,205)	63,666	21,460	(10,190)	16,312	6,122	27,582
2015	(179,267)	128,715	(50,552)	27,512	167,416	194,928	144,377
2014	(98,633)	145,125	46,492	57,004	76,982	133,986	180,479



Note: Volumes are in million \$, except trading volumes which are in million shares.
Source: Dealogic, SIFMA, Bloomberg, Strategic Insight Simfund and KBW Research.



Financial Results

Stifel Financial Corp. Results

Three months ended December 31, 2015

(\$ in thousands, except per share amounts)

	Three Months Ended December 31, 2015			Three Months Ended			
	Non-GAAP	Adjustments ⁽¹⁾	GAAP	12/31/14 ⁽²⁾	% Change	9/30/15 ⁽²⁾	% Change
Total revenues	\$ 594,403	\$ (632)	\$ 593,771	\$ 590,675	0.6%	\$ 601,371	(1.2%)
Interest expense	12,067	418	12,485	12,560	(3.9%)	9,764	23.6%
Net revenues	582,336	(1,050)	581,286	578,115	0.7%	591,607	(1.6%)
Compensation and benefits	377,427	21,539	398,966	355,584	6.1%	372,023	1.5%
Non-comp operating expenses	147,616	23,622	171,238	132,792	11.2%	147,632	0.0%
Total non-interest expenses	525,043	45,161	570,204	488,376	7.5%	519,655	1.0%
Income before income taxes	57,293	(46,211)	11,082	89,739	(36.2%)	71,952	(20.4%)
Provision for income taxes	17,082	(17,172)	(90)	31,299	(45.4%)	24,247	(29.6%)
Net income	\$ 40,211	\$ (29,039)	\$ 11,172	\$ 58,440	(31.2%)	\$ 47,705	(15.7%)
Earnings per diluted common share	\$ 0.51	\$ (0.37)	\$ 0.14	\$ 0.75	(32.0%)	\$ 0.60	(15.0%)
<u>Weighted average number of shares outstanding:</u>							
Diluted shares outstanding	79,355			77,540	2.3%	79,759	(0.5%)
<u>Ratios to net revenues:</u>							
Compensation and benefits	64.8%		68.6%	61.5%		62.9%	
Non-comp operating expenses	25.4%		29.5%	23.0%		24.9%	
Income before income taxes	9.8%		1.9%	15.5%		12.2%	

STIFEL

(1) Adjustments consist primarily of acquisition related expenses, which management believes are duplicative and will be eliminated, stock-based compensation and other expenses which in management's view are not representative of on-going business.

(2) Results for the three months ended December 31, 2014 and September 30, 2015 are non-GAAP.

Stifel Financial Corp. Results

Year ended December 31, 2015

(\$ in thousands, except per share amounts)

	Year Ended December 31, 2015			Year Ended	
	Non-GAAP	Adjustments ⁽¹⁾	GAAP	12/31/14 ⁽²⁾	% Change
Total revenues	\$ 2,377,623	\$ (630)	\$ 2,376,993	\$ 2,254,747	5.4%
Interest expense	42,236	3,163	45,399	41,977	0.6%
Net revenues	2,335,387	(3,793)	2,331,594	2,212,770	5.5%
Compensation and benefits	1,472,090	96,772	1,568,862	1,378,018	6.8%
Non-comp operating expenses	560,334	60,831	621,165	497,480	12.6%
Total non-interest expenses	2,032,424	157,603	2,190,027	1,875,498	8.4%
Income before income taxes	302,963	(161,396)	141,567	337,272	(10.2%)
Provision for income taxes	109,902	(60,671)	49,231	126,840	(13.4%)
Net income	\$ 193,061	\$ (100,725)	\$ 92,336	\$ 210,432	(8.3%)
Earnings per diluted common share	\$ 2.46	\$ (1.28)	\$ 1.18	\$ 2.76	(10.9%)
<u>Weighted average number of shares outstanding:</u>					
Diluted shares outstanding	78,554			76,376	2.9%
<u>Ratios to net revenues :</u>					
Compensation and benefits	63.0%		67.3%	62.3%	
Non-comp operating expenses	24.0%		26.6%	22.5%	
Income before income taxes	13.0%		6.1%	15.2%	

(1) Adjustments consist primarily of acquisition related expenses, which management believes are duplicative and will be eliminated, stock-based compensation and other expenses which in management's view are not representative of on-going business.

(2) Results for the year ended December 31, 2014 are Core (non-GAAP).

STIFEL

Source of Revenues

(\$ in thousands)	Three Months Ended					Year Ended		
	12/31/15	12/31/14	% Change	9/30/15	% Change	12/31/15	12/31/14	% Change
Commissions	\$ 187,287	\$ 180,127	4.0%	\$ 194,083	(3.5%)	\$ 749,536	\$ 690,197	8.6%
Principal transactions	107,464	91,617	17.3%	95,593	12.4%	389,319	409,929	(5.0%)
Brokerage revenues	294,751	271,744	8.5%	289,676	1.8%	1,138,855	1,100,126	3.5%
Capital raising	70,168	68,533	2.4%	68,997	1.7%	307,571	289,313	6.3%
Advisory	32,643	103,423	(68.4%)	49,756	(34.4%)	195,481	273,491	(28.5%)
Investment banking	102,811	171,956	(40.2%)	118,753	(13.4%)	503,052	562,804	(10.6%)
Asset mgt and service fees	129,319	105,962	22.0%	130,636	(1.0%)	493,761	386,001	27.9%
Other	18,251	(3,960)	(560.9%)	18,930	(3.6%)	62,224	14,785	320.9%
Total operating revenues	545,132	545,702	(0.1%)	557,995	(2.3%)	2,197,892	2,063,716	6.5%
Interest revenue	48,639	44,934	8.2%	43,376	12.1%	179,101	185,969	(3.7%)
Total revenues	593,771	590,636	0.5%	601,371	(1.3%)	2,376,993	2,249,685	5.7%
Interest expense	12,485	12,560	(0.6%)	9,796	27.4%	45,399	41,261	10.0%
Net revenues	\$ 581,286	\$ 578,076	0.6%	\$ 591,575	(1.7%)	\$ 2,331,594	\$ 2,208,424	5.6%

Brokerage & Investment Banking Revenues

(\$ in thousands)	Three Months Ended					Year Ended		
	12/31/15	12/31/14	% Change	9/30/15	% Change	12/31/15	12/31/14	% Change
Global Wealth Management	\$ 166,339	\$ 160,112	3.9%	\$ 169,319	(1.8%)	\$ 652,681	\$ 638,502	2.2%
Institutional Group								
Equity brokerage	54,837	67,377	(18.6%)	59,769	(8.3%)	235,155	250,224	(6.0%)
Fixed income brokerage	73,574	44,255	66.3%	60,588	21.4%	251,019	211,400	18.7%
Total Institutional Group	128,411	111,632	15.0%	120,357	6.7%	486,174	461,624	5.3%
Total brokerage revenues	294,750	271,744	8.5%	289,676	1.8%	1,138,855	1,100,126	3.5%
Investment Banking:								
Capital raising								
Equity	40,536	47,459	(14.6%)	36,615	10.7%	177,486	217,419	(18.4%)
Fixed income	29,632	21,074	40.6%	32,382	(8.5%)	130,085	71,894	80.9%
Total capital raising	70,168	68,533	2.4%	68,997	1.7%	307,571	289,313	6.3%
Advisory fees	32,643	103,423	(68.4%)	49,756	(34.4%)	195,481	273,491	(28.5%)
Total Investment banking	\$ 102,811	\$ 171,956	(40.2%)	\$ 118,753	(13.4%)	\$ 503,052	\$ 562,804	(10.6%)

Non-GAAP Non-Interest Expenses ⁽¹⁾

(\$ in 000s)	Three months ended					Year ended		
	12/31/15	12/31/14	% Chg	9/30/15	% Chg	12/31/15	12/31/14	% Chg
Net revenues	582,336	578,115	0.7%	591,607	(1.6%)	2,335,387	2,212,770	5.5%
Compensation and benefits	377,427	355,584	6.1%	372,023	1.5%	1,472,090	1,378,018	6.8%
Occupancy and equipment rental	51,225	42,550	20.4%	48,492	5.6%	188,790	163,033	15.8%
Communication and office supplies	32,901	28,449	15.6%	33,806	(2.7%)	125,568	106,389	18.0%
Commissions and floor brokerage	10,227	8,308	23.1%	11,737	(12.9%)	40,315	36,556	10.3%
Other operating expenses	53,263	53,485	(0.4%)	53,597	(0.6%)	205,661	191,502	7.4%
Total non-compensation expenses	147,616	132,792	11.2%	147,632	0.0%	560,334	497,480	12.6%

As a percentage of net revenues:

Compensation and benefits	64.8%	61.5%	62.9%	63.0%	62.3%
Occupancy and equipment rental	8.8%	7.4%	8.2%	8.1%	7.4%
Communication and office supplies	5.6%	4.9%	5.7%	5.4%	4.8%
Commissions and floor brokerage	1.8%	1.4%	2.0%	1.7%	1.7%
Other operating expenses	9.2%	9.3%	9.1%	8.8%	8.6%
Total non-compensation expenses	25.4%	23.0%	25.0%	24.0%	22.5%

(1) Excludes adjustments for duplicative items associated with the integration of acquired businesses (merger-related expenses).

Global Wealth Management

(\$ in thousands)	Three Months Ended					Year Ended		
	12/31/15	12/31/14	% Change	9/30/15	% Change	12/31/15	12/31/14	% Change
Commissions	\$ 128,395	\$ 115,351	11.3%	\$ 134,476	(4.5%)	\$ 504,206	\$ 453,730	11.1%
Principal transactions	37,944	44,761	(15.2%)	34,843	8.9%	148,475	184,772	(19.6%)
<i>Brokerage revenues</i>	166,339	160,112	3.9%	169,319	(1.8%)	652,681	638,502	2.2%
Asset management & service fees	130,382	105,511	23.6%	129,032	1.0%	492,814	385,182	27.9%
Net interest	42,187	40,236	4.8%	36,326	16.1%	154,389	154,694	(0.2%)
Investment banking	8,313	9,721	(14.5%)	10,146	(18.1%)	43,687	45,472	(3.9%)
Other income	(5)	(4,600)	*	12,483	*	33,742	8,801	283.4%
Net revenues	347,216	310,980	11.7%	357,306	(2.8%)	1,377,313	1,232,651	11.7%
Compensation and benefits	198,137	180,491	9.8%	203,959	(2.9%)	781,573	703,679	11.1%
Non-comp operating expenses	57,002	46,311	23.1%	56,120	1.6%	213,614	181,994	17.4%
Total non-interest expenses	255,139	226,802	12.5%	260,079	(1.9%)	995,187	885,673	12.4%
Income before income taxes	\$ 92,077	\$ 84,178	9.4%	\$ 97,227	(5.3%)	\$ 382,126	\$ 346,978	10.1%
<i>Ratios to net revenues :</i>								
Compensation and benefits	57.1%	58.0%		57.1%		56.7%	57.1%	
Non-comp operating expenses	16.4%	14.8%		15.7%		15.6%	14.8%	
Income before income taxes	26.5%	27.1%		27.2%		27.7%	28.1%	

* Percentage not meaningful.

Institutional Group

	Three Months Ended					Year Ended		
	12/31/15	12/31/14	% Change	9/30/15	% Change	12/31/15	12/31/14	% Change
<i>(\$ in thousands)</i>								
Net revenues	\$ 246,325	\$ 276,222	(10.8%)	\$ 232,125	6.1%	\$ 975,594	\$ 997,071	(2.2%)
Compensation and benefits	143,162	169,226	(15.4%)	143,911	(0.5%)	596,561	612,330	(2.6%)
Non-comp operating expenses	62,246	59,262	5.0%	62,361	(0.2%)	237,991	219,195	8.6%
Total non-interest expenses	205,408	228,488	(10.1%)	206,272	(0.4%)	834,552	831,525	0.4%
Income before income taxes	\$ 40,917	\$ 47,734	(14.3%)	\$ 25,853	58.3%	\$ 141,042	\$ 165,546	(14.8%)
<i>Ratios to net revenues :</i>								
Compensation and benefits	58.1%	61.3%		62.0%		61.1%	61.4%	
Non-comp operating expenses	25.3%	21.4%		26.9%		24.4%	22.0%	
Income before income taxes	16.6%	17.3%		11.1%		14.5%	16.6%	

Non-GAAP Other Segment

Year-Over-Year Change

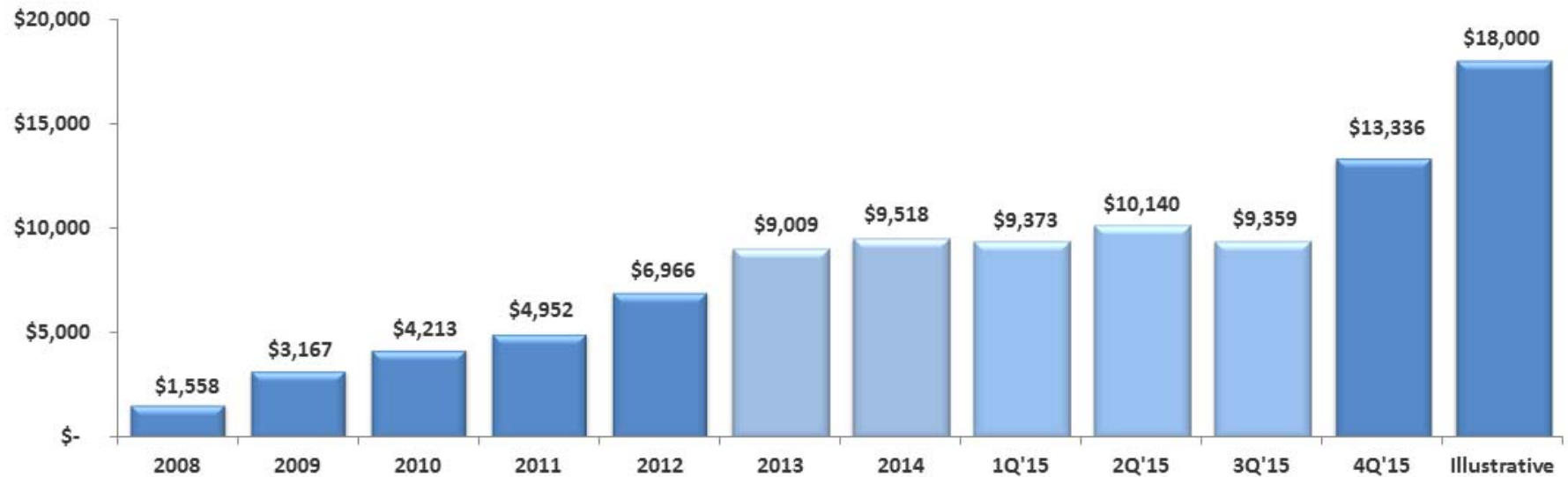
	Year ended December 31,		Change	
	2015	2014	\$\$	%
Compensation and Benefits	93,958	62,009	31,949	51.5%
Operating Expenses	108,729	98,897	9,832	9.9%
Total Other Segment Expense	202,687	160,906	41,781	26.0%



Financial Condition

Balance Sheet Growth

Resumed Asset Growth in 4Q15



Ratio	2008	2009	2010	2011	2012	2013	2014	Q1'15	Q2'15	Q3'15	Q4'15	Illustrative
Tier 1 Risk Based Capital	49.41	40.34	29.12	27.56	26.61	26.70	25.00	29.58	29.37	29.40	26.31	19.50
Tier 1 Leverage	32.32	30.52	25.58	21.36	17.53	15.41	16.48	17.53	18.25	16.45	16.61	9.60
Risk Weighting Assets Density	64.86%	56.22%	67.29%	62.72%	57.03%	50.72%	58.21%	53.92%	51.78%	52.02%	46.50%	46.50%

Stifel Bank & Trust

(an operating unit of GWM)

	As of 12/31/15		As of 12/31/14		% Change	As of 9/30/15		% Change
	Actual (\$)	Yield (%)	Actual (\$)	Yield (%)		Actual (\$)	Yield (%)	
Assets								
Cash	178,075	0.25	119,501	0.31	49.0%	22,173	0.26	703.1%
Investment securities ⁽¹⁾	3,479,336	2.75	2,684,947	2.61	29.6%	1,749,590	2.30	98.9%
Bank loans ⁽²⁾	3,449,662	3.03	2,298,929	5.18	50.1%	2,706,074	2.99	27.5%
Total interest earning assets	7,107,073	2.65	5,103,377	2.92	39.3%	4,477,837	2.68	58.7%
Liabilities								
Deposits	6,638,359	0.16	4,790,084	0.08	38.6%	4,116,814	0.16	61.2%
Other liabilities (non-interest bearing)	195,031		41,867		365.8%	145,382		34.2%
Total liabilities	6,833,390		4,831,951		41.4%	4,262,196		60.3%
Net interest margin		2.50		2.75			2.53	
Allowance for loan losses	\$ 29,675		\$ 20,731		43.1%	\$ 27,707		7.1%
Allowance as a percentage of loans ⁽³⁾	0.90 %		0.94 %			1.08 %		
Non-performing assets as a percentage of total assets	0.03 %		0.13 %			0.03 %		

Note: Actual amounts presented above are as of period-end and yields are based off of quarter-to-date averages.

(1) Investment securities includes available-for-sale and held-to-maturity securities.

(2) Includes loans held for sale.

(3) Excluding acquired loans (purchased at fair value) of \$606.8 million, \$207.5 million, and \$47.7 million, the allowance as a percentage of loans totaled 1.19%, 1.14%, and 1.11% as of December 31, 2015 and 2014, and September 30, 2015, respectively.

STIFEL

Capital Structure

(in thousands, except ratios)

(\$ in thousands)	As of		As of
	12/31/15	12/31/14	9/30/15
Total Assets	\$13,335,915	\$9,518,151	\$ 9,359,179
Stockholders' Equity	2,492,416	2,322,038	2,493,090
4.250% senior notes, due 2024	\$ 300,000	\$ 300,000	\$ 300,000
5.375% senior notes, due 2022	150,000	150,000	150,000
3.50% senior notes, due 2020	300,000	-	-
6.70% senior notes, due 2022	-	175,000	-
Debentures to Stifel Financial Capital Trusts II, III, & IV	82,500	82,500	82,500
Total Capitalization	\$ 3,324,916	\$ 3,029,538	\$ 3,025,590
Ratios:			
Debt to Equity ⁽¹⁾	33.4%	30.5%	21.4%
Tier 1 Leverage Ratio	16.6%	16.5%	16.4%
Tier 1 Risk Based Capital Ratio	26.3%	25.0%	29.4%

(1) Debt to equity ratio includes the debentures to Stifel Financial Capital Trusts and Senior Notes divided by stockholders' equity.

Share Repurchases

	<u>Shares</u>	<u>Avg. Price</u>	<u>Cost</u>
Through 9/30/15	1,224,000	\$ 42.40	\$ 51,893,616
Since 9/30/15	3,258,000	\$ 39.99	130,302,925
Total	4,482,000	\$ 40.65	\$ 182,196,541

9.1 Million Shares Remain Under The Current Authorization



Acquisition Updates

Acquisition Philosophy

Strategic combinations need to be accretive to:

■ Shareholders

Expected revenue and EPS growth in a reasonable timeframe

Financial metrics:

1. Ascertain our view of enterprise value
2. Determine the split of value between shareholders and employees
 - a) Capitalize purchase price to shareholders in excess of assets acquired (i.e. Goodwill, typically tax deductible)
 - b) Expense as compensation amount of enterprise value paid to employees (usually stock based grants to employees)
 - c) Structure transaction to accelerate tax benefits
3. Take merger charges for non comp expense redundancies
4. Run ongoing enhanced payouts to employees (typically broker notes or stock grants) through GAAP expense

■ Associates

Add additional capabilities and new geographies

■ Clients

Be more relevant and expand product offerings

■ New partners

Retain authority coupled with the stability of Stifel's size and scale

Barclays Overview

Transaction Overview

- \$147 million total pre-tax investment, as follows:
 - \$115 million ➤ Non-GAAP charges, including stock-based compensation, assumed legacy broker notes, and integration expenses
 - \$32 million ➤ Goodwill in excess of net assets acquired
- \$100 million total NPV after-tax investment
- Newly issued Stifel broker note amortization will be included in the non-GAAP return analysis

Balance Sheet Acquired

- \$1.2 billion in bank assets and \$0.9 billion in margin loans
- \$2.1 billion in total assets
- Equity required to support the business of \$190 million
 - Minimum tier 1 leverage capital of 7.5% plus goodwill

STIFEL

Financial Projections

- Revenue range of \$160-\$190 million
- Pre-tax margins of 20% - 25% (inclusive of amortization on newly issued Stifel broker notes)
- Non-GAAP charges:
 - \$13 million (Expensed in Q4 2015)
 - \$78 million (Expensed in 2016)
 - \$24 million (Expensed in 2017)
 - \$115 million pre-tax

Return Analysis (Non-GAAP)

- Return on investment (after-tax) of 19% - 29%
- Return on equity of 10% - 15%

Sterne Non-GAAP

Actual vs. Original Estimate (as presented on 2/23/15)

Uses of Capital (Initial Estimate)

Economic Investment

Purchase Price		\$ 150.0
<u>Plus: Income Statement Expenses (after-tax)</u>		
Estimated non-GAAP charges (expense over (expensed over 12 months from close)	<u>Pre-tax</u>	<u>After-tax</u>
	116.5	69.9
Other expenses	18.5	11.1
Income Statement Expenses	135.0	81.0
Less: Estimated Tangible Book Value at Close		(40.0)
Total Uses (Economic Investment)		<u>\$ 191.0</u>

Sources of Capital (Initial Estimate)

Equity

Equity Issued (assume 1.42M shares)	\$ 73.0
Retention (stock portion after-tax)	18.0
Equity Investment	<u>\$ 91.0</u>
Debt on Balance Sheet	
Debt	100.0
Total Sources	<u>\$ 191.0</u>


Estimated Non-GAAP Deal Expenses (as presented on 2/23/15)

	Q115	Q215	Q315	Q415	2015	Q116	Q216	Q316	Q416	2016	Total Non-GAAP
Estimate	\$ -	\$ 62,700	\$ 18,700	\$ 15,200	\$ 96,600	\$ 11,700	\$ 8,200	\$ -	\$ -	\$ 19,900	\$ 116,500
Addition of employee notes	-	-	10,000	-	10,000 ¹					-	10,000
Adjusted initial estimate by year					\$106,600					\$ 19,900	\$ 126,500
Actual 2015 + Estimated 2016	-	46,671	39,014	14,931	100,616	12,000	10,000	10,000	-	32,000	132,616
Compared to Original Estimate Over/(Under)					(5,984)					12,100	6,116

Non-GAAP Deal Integration Costs

	Actual Q4 12/31/15	Estimated				Total 2016	2017	Cummulative
		Three months ended						
		03/31/16	06/30/16	09/30/16	12/31/16			
<i>(in \$000s)</i>								
On-going Deals:								
Barclay's Wealth Management	\$ 12,854	\$ 57,350	\$ 6,850	\$ 6,850	\$ 6,850	\$ 77,900	\$ 23,000	\$ 115,352
Sterne Agee	14,931	12,000	10,000	10,000	-	32,000	-	132,837
Knight Fixed Income	5,983	2,600	2,600	-	-	5,200	-	45,000
Eaton Partners	461	10,000	-	-	-	10,000	-	10,461
Intangible amortization	3,656	3,600	3,600	3,600	3,600	14,400	-	
Total On-going Deals	37,885	85,550	23,050	20,450	10,450	139,500	23,000	
Completed:								
Oriel Securities	2,947	-	-	-	-	-	-	-
1919 Investment Council	648	-	-	-	-	-	-	-
Lease Consolidation	4,583	-	-	-	-	-	-	-
Other Deals:								
Acacia	-	-	-	-	-	-	-	-
De La Rosa	-	-	-	-	-	-	-	-
KBW	-	-	-	-	-	-	-	-
Miller Buckfire	-	-	-	-	-	-	-	-
Ziegler	-	-	-	-	-	-	-	-
Merchant Capital	-	-	-	-	-	-	-	-
Total Other Deals	148	-	-	-	-	-	-	-
Total Completed Deals	8,326	-	-	-	-	-	-	-
Total Deal Costs (pre-tax)	\$ 46,211	\$ 85,550	\$ 23,050	\$ 20,450	\$ 10,450	\$ 139,500	\$ 23,000	

STIFEL



Q & A