

FOR IMMEDIATE RELEASE

**KENT CARSTATER JOINS STIFEL NICOLAUS'
FINANCIAL INSTITUTIONS INVESTMENT BANKING PRACTICE**

ST. LOUIS, January 6, 2009 – Stifel, Nicolaus & Company, Incorporated is pleased to announce that Kent Carstater has joined the firm's Investment Banking Group as a Managing Director in its Financial Institutions practice.

Mr. Carstater comes to Stifel from Resource America, Inc., where he focused on control and minority interest investments in banking institutions while serving as President of a private equity subsidiary. Prior to joining Resource America, Mr. Carstater was a Principal at Keefe, Bruyette & Woods, Inc., where he successfully completed more than 70 merger and acquisition advisory and capital markets transactions for his clients, totaling over \$9 billion in value. His assignments have included buy and sell-side engagements, takeover defense advisory, evaluation of strategic objectives, and both public and private placements of regulatory capital.

“The addition of Kent Carstater represents another step in the ongoing evolution of our investment banking business. Kent's experience, knowledge, and relationships in the financial institutions space will enable us to strengthen our outstanding franchise,” said Ron Kruszewski, Chairman and Chief Executive Officer of Stifel Nicolaus.

“The Financial Institutions practice at Stifel Nicolaus is a leader in both the capital markets and M&A advisory businesses,” said Mr. Carstater. “I am very pleased to join Stifel, and believe the firm's commitment to the banking industry and broad capabilities will appeal to bank CEOs as they act upon the opportunities brought about by the industry's recapitalization and continued consolidation.”

Mr. Carstater graduated from Virginia Tech in 1989 and earned an M.B.A. from the Darden School at the University of Virginia in 1996.

Founded in 1890, Stifel, Nicolaus & Company, Incorporated is the principal subsidiary of Stifel Financial Corp. (NYSE: SF), a financial services holding company headquartered in St. Louis. Stifel Nicolaus is a full-service retail and institutional brokerage and investment banking firm with 201 offices in 36 states and the District of Columbia and 3 European offices through Stifel Nicolaus Limited. To learn more about Stifel, please visit the company's web site at www.stifel.com.

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