

STIFEL



A message from Chairman and CEO Ron Kruszewski

Dear Clients, Shareholders, Associates, and Friends:

When the global coronavirus pandemic is over, when its effects are known and bounded, it will be difficult to recall the uncertainty we are now experiencing. Yet, at this moment, facing potentially exponential changes in the facts on the ground, we have no choice but to live in a world of contingencies. We risk blurring what is happening with what could happen, which presents a major test of our ability to communicate – as individuals and as a firm, with each other, and with those who depend on us.

Amid such uncertainty and confusion, financial firms like Stifel can and will be a stabilizing force in society and in the economy. By continuing to provide essential and fundamental services, by remaining rational and dependable, by dispensing good advice, and above all by showing faith in the strength and resiliency of the American system, we play a vital role in its continued functioning.

Stifel is well prepared to play that role. From the beginning of this crisis, we have shaped our responses in order to keep our employees safe and healthy, while enabling them to continue providing these fundamental services to our clients and customers. Our business continuity plans are designed to allow for relocation and increased remote work, where possible, without interrupting essential systems. As I write this, we have successfully implemented these plans across numerous geographies in which we operate. We have also cancelled events, eliminated most travel, and carefully repositioned operational capabilities to maintain excellent service and achieve increased social distancing.

Despite these measures, we understand that circumstances are fluid and ever-changing. Therefore, we will continuously evaluate and adjust our firm-wide posture, while being sensitive to the changing needs of each individual and location. Stifel's culture, a strength in times like these, encourages people to raise and resolve issues, be empathetic, and take responsibility at all levels. Our associates are smart, and they use common sense.

As a firm, we are structurally and financially sound. Our business benefits from geographic diversity. We also have deep perspective in times of abrupt change from our 130-year history of managing through peaceful and tumultuous periods. As the situation evolves across boundaries – medically, geographically, politically, economically – our teams are continuously monitoring for exposure to the expanded risks and hazards that may lie ahead. Stifel does not operate in a vacuum; we are part of a complex system, and we will do our part to maintain its stability while continuing to meet the needs of our clients.

I want to thank our clients, shareholders, and friends for your personal resilience in the face of this pandemic and the great uncertainty surrounding it. I commend my fellow associates for your unwavering commitment to our mission of safeguarding the wealth of others – especially in trying times. Together, we will contribute to a positive outcome, one that we will proudly look back on when this pandemic is behind us.

Ron Kruszewski
Chairman and CEO