



Our History

IN THE HEART OF ST. LOUIS SINCE 1890



STIFEL



SOWING THE SEEDS

Photo courtesy of Missouri History Museum, St. Louis.

IN 1890,

Benjamin Altheimer and Edward Rawlings forged a partnership for the purpose of “doing a general securities business,” sowing the seeds for what we know today as Stifel. Success was quick for the firm, despite the fact that the business was started during a tumultuous period when many of the country’s banks and businesses were failing.

Seven years after Altheimer and Rawlings formed their partnership, Herman Charles Stifel was brought in as Treasurer. He would chart the firm’s success for the first 40 years of the 20th century with his simple, honest belief of “safeguarding the money of others as if it were your own.”

That steadfast principle helped the firm and its clients successfully navigate early challenges and continues to guide us today.



Herman C. Stifel



Henry J. Nicolaus

Henry J. Nicolaus and his son, Louis J. Nicolaus, joined the company in 1910.

In 1917, the firm was named Stifel Investment Company, and in 1923, it was renamed Stifel, Nicolaus Investment Company.

1890 Benjamin Altheimer
and Edward Rawlings
form partnership

1897 Herman Stifel joins
firm as treasurer



1920s

1910 Henry J. Nicolaus and son, Louis J. Nicolaus, join company

1917 Firm named Stifel Investment Company



Arnold G. Stifel



Louis J. Nicolaus

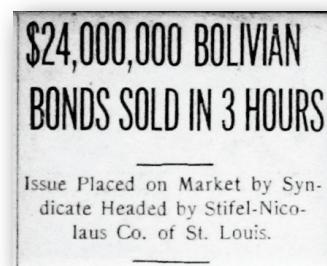
many of St. Louis' leading companies, including A.E. Staley, Emerson Electric, Scullin Steel, and St. Louis Car. Other successes boosted the firm. For example, Stifel arranged a \$33 million refunding loan for The Republic of Bolivia in 1929, becoming the first North American firm outside

of New York to provide underwriting activities on behalf of a South American country. Arnold G. Stifel, son of Herman C. Stifel, joined the firm in the early 1900s. Arnold Stifel brought high visibility to the firm through his strong political ties and friendships with prominent figures, such as Herbert Hoover. His belief in building long-term business relationships continues to characterize Stifel today. The younger Stifel again brought well-deserved publicity and business to the firm by participating in the first commercial airline flight from St. Louis to Chicago in 1928.

With the stock market nearing its peak, Stifel roared to success in the '20s. A staunch supporter of the city of its birth, the firm provided financing and innovative underwriting activities for

When Black Tuesday signaled an end to the Roaring '20s, Stifel stood strong in an industry that saw dozens of competitors fall victim to the difficulties of the Depression. Stifel had met the challenges of the time by responding with innovative financing projects and techniques.

A knack of picking winners also became apparent during the decade. For instance, Stifel was the driving force in gaining financing for a company called Marland Oil, in Ponca City, Oklahoma. Marland later merged with Continental Oil — which ultimately became Conoco.



1923 Firm becomes Stifel, Nicolaus Investment Company

1928 Arnold G Stifel participates in first commercial flight from St. Louis to Chicago

1930 & 1940s

MIDWEST STOCK EXCHANGE
ORGANIZED 1889

AN ASSOCIATION OF BROKERS, WHOSE
OBJECT IS TO ESTABLISH AND CONDUCT
A MARKET FOR LISTED SECURITIES WHERE
HIGH STANDARDS OF COMMERCIAL HONOR
AND INTEGRITY ARE MAINTAINED AND JUST
AND EQUITABLE PRINCIPLES OF TRADE AND
BUSINESS PREVAIL.

THIS CERTIFICATE OF MEMBERSHIP IS ISSUED TO

JOHN W. BUNN

OF
COMPANY, INCORPORATED

1931

Stifel opens first branch
in Chicago

Stifel, Nicolaus 50th Anniversary

Stifel, Nicolaus & Co., yesterday observed its fiftieth anniversary. The firm's headquarters, on the third floor of Boatmen's Bank Building, received felicitations, including many floral tributes, from various parts of the country.

Established February 19, 1890, as Althelmer & Rawlings, the name was changed to the present style in 1915. Two of its founders, Herman C. Stifel and Henry Nicolaus, have since been succeeded by their sons, Arnold G. Stifel, who is president, and Louis J. Nicolaus who is vice president. L. M. Forster, J. D. Murphy, Tuthill Ketcham and Frank V. Bowen are vice presidents, the latter three at the Chicago branch office, and John Niemoeller is secretary-treasurer.

The Chicago office was opened in November of 1931, when many businesses generally was contracting instead of expanding.

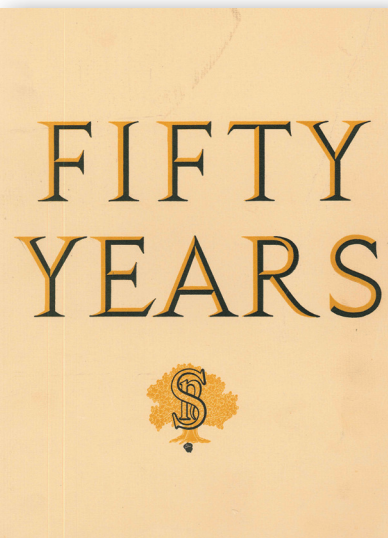
Stifel, Nicolaus & Co.'s name has been prominent in a number of civic development projects here as well as in other parts of the United States. Together with associates, it purchased in 1909 \$3,000,000 St. Louis municipal bridge bonds and in March, 1915, \$2,750,000 of the same obligation, making possible the completion of the Municipal Free Bridge. In 1930, the firm formed the Greater St. Louis Corporation for the purpose of purchasing \$22,000,000 benefit judgments from the City of St. Louis in order to facilitate the public improvements involving the widening of the principal downtown streets in St. Louis, while in May, 1936, the company purchased the Jefferson National Expansion Memorial bonds.

In January, 1936, Stifel, Nicolaus & Co., Inc., headed the syndicate which successfully consummated the refunding program for Cook County (Chicago), and the Cook County Forest Preserve District, involving a total refunding and underwriting of about \$60,000,000.

Innovation indeed was evident in 1930, when trying times for St. Louis required even greater creative response. Stifel succeeded by proposing the formation of a financing company to purchase necessary properties needed for improvement projects in the city. The firm was praised for its new ideas and its civic spirit and leadership.

Perhaps the most poignant indicator of the firm's optimism and success during the economically depressed '30s was the opening of a branch office in Chicago, the firm's first office outside of St. Louis.

Change came suddenly when Herman Stifel's death marked the beginning of the '40s, and in January 1941, Arnold Stifel resigned. Louis was appointed chairman. Though the events closed a significant chapter in the firm's history, the legacy left by the Stifels is a lasting one.



Soon the firm would celebrate its 50th anniversary, along with the formation of the Midwest Stock Exchange. With its large number of specialist "books" and membership on the board of directors, Stifel played an important role in the prosperity of the Midwest Stock Exchange, the forerunner to the Chicago Stock Exchange.



1950 & 1960s

1957 Stifel underwrites the
Mackinac Bridge project

Stifel, Nicolaus Becomes Member Of N. Y. Exchange

Stifel, Nicolaus and Company has been admitted to membership on the New York Stock Exchange, according to dispatches from New York late yesterday.

This corporation, which also has membership on the American Stock Exchange (associate), and the Midwest Stock Exchange, was established here in 1890.

Long active in municipal bonds, as well as general investments, it maintains an active trading department and deals in unlisted securities, having extensive private wires facilities.

Its New York correspondent house is Hayden, Stone and Company.

The New York Stock Exchange membership is in the name of John W. Bunn, vice president.

Louis J. Nicolaus, headquartered in the St. Louis office, is chairman of the board of the company. Its Chicago office is headed by Joseph D. Murphy, president.

E. William Darmstatter, vice president, and Fred S. Kelly, secretary and treasurer, are officers in the St. Louis quarters.

While maintaining an active retail brokerage for individual investors, Stifel also became a pioneer in municipal underwriting.

Recognizing growth opportunities in the automobile industry and envisioning a profitable role for investment bankers in financing turnpikes and bridges (previously dominated by the government), Stifel's reputation grew substantially. Municipal projects included financing turnpikes in Pennsylvania, Connecticut, Massachusetts, Kansas, Kentucky, and Maine. The firm's innovative and impressive municipal projects also included the Mackinac Bridge in Michigan, which opened to traffic on November 1, 1957.

The '50s also were witness to a significant milestone: On October 3, 1958, Stifel was admitted to membership on the New York Stock Exchange.

The '60s

included the 75th anniversary of the firm, which now was strengthening its regional presence by expanding into a number of new states. As air travel gained in popularity in the 1950s, engineers and investment bankers rekindled relationships, and Stifel became a forerunner in providing revenue bond financing for airport improvements. With its strong Chicago presence and tradition of service dating back to the 1930s, Stifel was selected to underwrite \$25 million in O'Hare Airport bonds in 1961.

Soon, it was time again for the firm to defy the difficulties of the industry. The late '60s were volatile times for securities firms, especially following the industry's "paper jam" in 1968. As technology failed to meet demands, half the industry dropped out or merged. Stifel again survived and prospered.

\$25,000,000
City of Chicago
Chicago-O'Hare International Airport
4½% Revenue Bonds, Series A of 1961

Dated January 1, 1961 Due January 1, 1999

Principal and semi-annual interest (January 1 and July 1, first coupon July 1, 1961) payable at the office of the City Treasurer or at the First National Bank of Chicago, in Chicago, Illinois or at the principal office of the First Agent of the City of Chicago in New York, New York. Coupon bonds in the denomination of \$1000 negotiable as to principal only; fully registered bonds in the denomination of \$5000 or more; coupon bonds and registered bonds, interchangeable at the office of the Registration Agent in the City of Chicago, Illinois, as provided in the Ordinance.

Redemption prior to maturity, at the option of the City, on 30 days' published notice, in whole, on any date not earlier than January 1, 1971 from any funds other than revenues, or in whole or in part by lot on any interest payment date not earlier than January 1, 1961, through the use of revenues, at the following prices plus accrued interest to the date of redemption:

Period of Redemption	Percentage of Principal Amount	Redemption Price
January 1, 1961 to and including December 31, 1966	104½%	Non-Redeemable
January 1, 1967 to and including December 31, 1971	104½%	Non-Redeemable
January 1, 1972 to and including December 31, 1977	104½%	104½%
January 1, 1978 to and including December 31, 1983	104½%	104½%
January 1, 1984 to and including December 31, 1989	104½%	104½%
January 1, 1990 to and including December 31, 1999	104½%	104½%
January 1, 1990 and thereafter	100%	100%

Interest exempt, in the opinion of Counsel, from all present Federal Income Taxes.

The City of Chicago is authorized by Sections 25-2 through 25-12 of Article 25 of Chapter 24, Illinois Revised Statutes, 1959, as amended, to establish, maintain, operate, purchase, construct, reconstruct, repair and improve public airports, and issue revenue bonds to finance the same thereof. These Bonds, Series A of 1961, authorized together with the unissued \$25,000,000 Series B of 1961, to pay the estimated cost of completing the improvements, as hereinafter described, to Chicago-O'Hare International Airport, are issued in accordance with said Statute and under and subject to the provisions of an Ordinance adopted by the City Council of the City of Chicago on December 29, 1960 and naming The First National Bank of Chicago, Chicago, Illinois, as Registrar, Trustee and Registration Agent and pursuant to the authority of a Supplemental Ordinance adopted by said City Council on February 1, 1961.

These Bonds rank on a parity with the outstanding City of Chicago Bonds, Series of 1959 and are to be payable solely from and secured by a pledge of the bond proceeds and the net revenues derived from the operation of Chicago-O'Hare International Airport, as provided in the Ordinance, and the net revenues and funds being received and lawfully applied to and constituting a trust fund for the security and payment of the Bonds and the interest thereon. The Ordinance provides for the payment of additional bonds under conditions and limitations as referred to therein.

These Bonds are not a general obligation of the City of Chicago or of the State of Illinois and neither the faith and credit nor the taxing power of the City of Chicago or the State of Illinois are pledged in the payment of the principal or interest on the Bonds.

Under the provisions of the authorizing Statutes, the Bonds have all the qualities of negotiable instruments under the laws of the State of Illinois but may be registered as to principal or as to principal and interest.

Price 104½% and Interest

These Bonds are offered at the stated selling price, when as and if issued and received by us, subject to the usual applicable legal opinion of Counsel and City of Chicago, Bond Counsel to the City, and Work, Ring, Brown & Lagan of New York City, Bond Counsel to the Underwriter. It is expected that Bonds will be delivered in delivery form.

Stifel, Nicolaus & Company
INCORPORATED
105 W. ADAMS STREET CHICAGO 3, ILL. TEL. 1-312-375-1000
Investment Securities
BUSINESS 1800
114 No. Broadway ST. LOUIS 3, MO. TEL. 524-1100

This Official Statement does not constitute an offer to sell Bonds in any State or any person to whom it is unlawful to make such offer in such State. No dealer, salesman or any other person has been authorized to give any information or make any representation, other than those contained herein, in connection with the offering of these Bonds, and if given or made, such information or representation must not be relied upon.

Dated January 1, 1961.

BUSINESS and FINANCIAL

SAT.-SUN., December 4-5, 1965—4-H

SEES CONTINUED GROWTH FOR ST. LOUIS

Stifel, Nicolaus Marks 75th Year

Stifel, Nicolaus & Company Incorporated, one of the oldest St. Louis based investment houses, this year celebrates its seventy-fifth anniversary.

The company had its beginning in 1890 in a small office on Broadway behind the old Mississippi Valley Trust Company building. Since before the turn of the century, Stifel, Nicolaus has experienced a con-



Letter are only available in the St. Louis trade area through Stifel, Nicolaus & Co. Kenneth L. Gable, vice-president and sales manager, stated that "successful investing is dependent to a great extent on the investor obtaining accurate up-to-date markets and information. At Stifel, Nicolaus we feel we can offer these to you and others through an

1958

Stifel admitted to membership on the New York Stock Exchange

1961

Stifel underwrites \$25 million in O'Hare Airport bonds



1970 & 1980s

1979 George H. (Bert) Walker III, who joined the firm in 1976, becomes president and chief executive officer

1981 Acquisition of Altorfer, Podesta and Woolard



Stifel is bullish on St. Louis

Stifel, Nicolaus & Co., Inc., struck another blow for Downtown St. Louis Tuesday with the announcement that it is moving its headquarters into the new 500 Broadway Building shortly after the first of the year.

The move gives a much needed shot in the arm to the Broadway Building, which has been acquiring major tenants slowly since opening about a year ago.

In addition, it will give Stifel, Nicolaus the added office space it needs to match its internal growth of recent years. Stifel, an investment house, operates 14 offices in seven states. It will occupy nearly two floors at its new location. It now has headquarters in the Boatmen's Bank Building.

John W. Bunn, president of Stifel, said the company decided to seek more downtown office space several months ago.

But both he and Greg Nooney Jr., president of Nooney & Co., which manages 500 Broadway, said approval of the new downtown convention center and announcement of the new Mercantile Trust Co. development program helped to seal the deal.

J. A. Baer, president of Stix, Baer & Fuller and of Downtown St. Louis, Inc. said the decision "demonstrates the confidence of yet another major firm in the exciting future of downtown St. Louis."



George H. Walker III

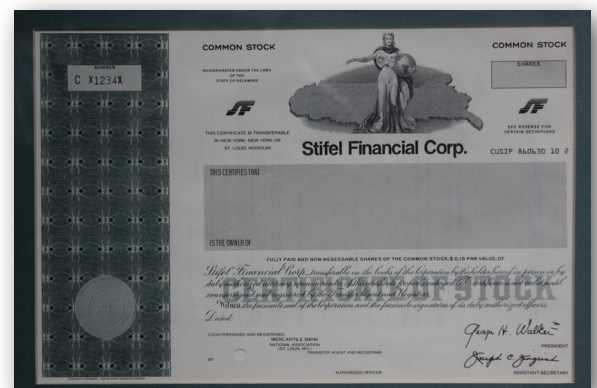
Between 1972 and 1982, another 50 percent of the industry dropped out. Stifel, however, was growing again. In the early '70s, the firm grew from 13 offices to 23 offices in a territory spanning from Mount Vernon, Ohio, on the east, Denver on the west, Milwaukee on the north, and Memphis on the south.

The firm's associates benefitted from the company's innovation too. In the '70s, Stifel instituted one of the first Employee Stock Ownership Plans. The firm earlier was a pioneer in employee benefits in 1954, when it established one of the industry's first profit sharing plans.

In 1976, George H. (Bert) Walker III joined the Stifel family to head up corporate finance. A man of charisma and integrity, Walker had a strong presence in the St. Louis community, having previously held the positions of senior vice president and director at G.H. Walker, Laird, which was the successor to G.H. Walker & Co., founded by his grandfather in 1900. In 1979, Walker was elected president and chief executive officer of Stifel, and he was appointed chairman in 1982.

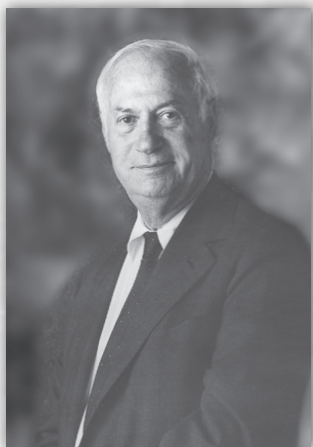
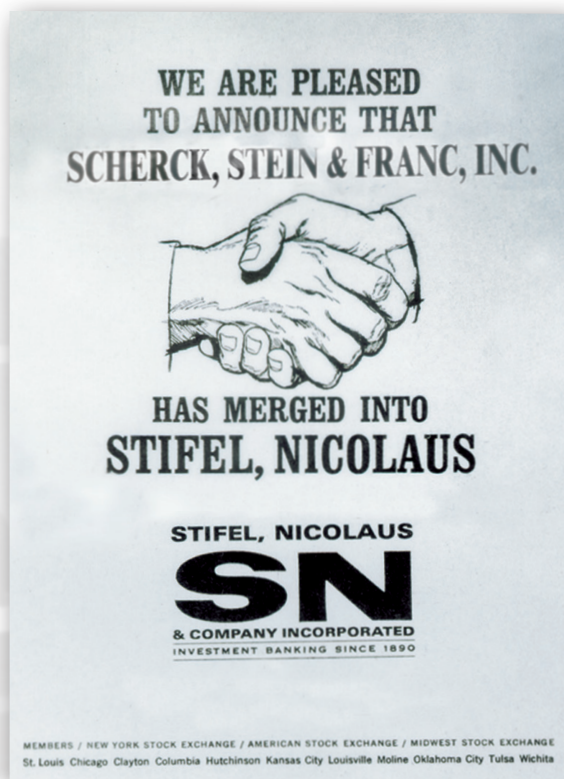
Under Walker's leadership during the '80s, Stifel again more than doubled its number of offices and became a publicly owned corporation. The firm renamed its holding company Stifel Financial Corp. and, in July 1983, offered its own stock to the public for the first time.

The offering came on the heels of several important acquisitions. The acquisition of Altorfer, Podesta and Woolard in 1981 broadened Stifel's presence in Chicago, which grew even stronger with the 1982 acquisition of Bacon Whipple. Established in 1926, Bacon Whipple was long regarded as one of the dominant regional firms headquartered in Chicago, and now Stifel was a major force in the Windy City. Also during Walker's tenure as chairman, Stifel acquired Hendrick Uργο, a Chicago private banking firm, in 1983. That same year, the firm underwent further restructuring at its corporate headquarters in St. Louis. Under Walker's leadership, Stifel became increasingly recognized as a growing force in the national underwriting business and in bringing companies public.



1982 Acquisition of Bacon Whipple

1983 – Acquisition of Hendrick Uργο
– Stifel goes public under holding company Stifel Financial Corp.



Elliot H. Stein

In 1985, Stifel announced the largest merger ever involving two St. Louis brokerage firms when it acquired Scherck, Stein & Franc, Inc. Elliot H. Stein, chairman of Scherck, Stein & Franc, became chairman of Stifel Financial Corp. until 1988, when Walker resumed the position. In the closing years of the '80s, Stifel was strengthened with the acquisition of certain assets of Rowland, Simon & Co. L.P. With its acquisition of Rowland, Simon & Co., Stifel significantly increased its large market share in St. Louis and bolstered its presence in central and southern Illinois.

A longtime supporter of various civic and charitable organizations in the St. Louis region, Walker broadened his dedication to public service by entering the international scene in 2003, when he was nominated by President George W. Bush to serve as Ambassador to Hungary.

1985

- Acquisition of Scherck, Stein & Franc, Inc.
- Elliot H. Stein becomes chairman of Stifel Financial Corp.

1988

Stifel acquires Rowland, Simon & Co.

1990s



Ronald J. Kruszewski

The 1990s began with Stifel celebrating its 100th anniversary. The final decade of the 20th century marked a new era of technology, modernization, and commitment to success for both clients and the firm.

With the emergence of the Internet, the '90s provided new opportunities for Stifel. In 1996, Stifel established its presence on the World Wide Web (www.stifel.com), providing

clients with real-time account information and valuable tools and resources. And in 1998, the firm received recognition for its implementation of industry-leading computer technology, providing associates and clients the most immediate market data and the flexibility to use that information.

Leading the Firm Into the 21st Century

As technology was changing the face of business in the 1990s, Ronald J. Kruszewski, who joined the firm in 1997 as president and chief executive officer, stood poised to lead Stifel into the new millennium. Kruszewski held extensive experience in the investment banking and brokerage industries and had advised several financial institutions on strategic initiatives. His innovative spirit and fresh perspective helped bring about dramatic changes to the firm.

In 2001, Kruszewski accepted the chairman's gavel. With a new management team in place, Stifel's Private Client Group nearly doubled in size over a five-year period, in number of financial advisors and number of offices, allowing Stifel to become a well-known institution in a number of Midwestern states. This substantial growth can be attributed to Stifel's core business philosophy.

1996

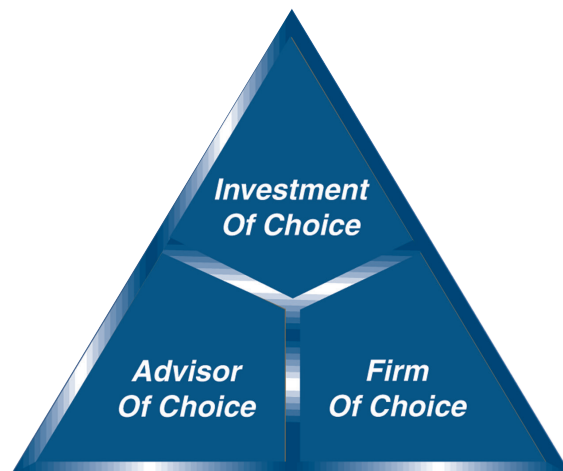
Stifel establishes presence on the internet

1997

Ronald J. Kruszewski joins firm as president and chief executive officer

A Simple Strategy for Complex Times

Stifel's clear and focused "Of Choice" strategy helped it avoid the muddled vision that many other investment firms were experiencing in the late 1990s and clearly defined the firm to clients, associates, and shareholders. The objective of the "Of Choice" strategy is to become the Firm of Choice for employees, the Advisor of Choice for clients, and the Investment of Choice for shareholders. This message, which now serves as a mission statement and foundation for the firm's core beliefs, can be explained further:



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 the communities, we seek to be the 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.

An Organization Led by Clients

Another unique philosophy that helped ensure the future success of Stifel was a new and different type of organizational chart, one that placed clients at the top. At Stifel, it is firmly believed that it is the clients, and those individuals who most closely serve them, who determine the ultimate success of a firm. Therefore, following the firm's clients at the top of the organizational chart are the associates with the strongest relationships to them.

In the 1990s, as many investment firms were consolidating and becoming impersonal and bureaucratic, Stifel maintained its personal approach, offering each and every client dedicated, individual service, no matter what their account size or net worth. During the bear market of the early 2000s, Stifel managed to continue to grow through the addition of new offices and new associates, an accomplishment that would be envied by some of the largest firms on Wall Street that, during the same time period, were cutting staff and closing low-producing branch offices.

Because of the success Stifel experienced in the 1990s, associates of the firm were drawn, by a sense of pride and faith in the firm, to take on a substantial percentage of the firm's ownership. As Stifel continues to grow, the percentage of associates who are major shareholders of the firm has grown as well.



1998

Firm recognized for implementation of industry-leading technology



CONTINUED GROWTH AND COMMITMENT

2000 Acquisition of Hanifen, Imhoff Inc.

2001 Ronald J. Kruszewski becomes
chairman of Stifel Financial Corp.

Thanks to a combination of organic growth and a number of significant acquisitions since 2005, Stifel has transformed itself from a regional brokerage firm into one of the nation's leading full-service wealth management and investment banking firms. Through recruiting new advisors and merging with strategic partners, Stifel continuously positions itself to take advantage of opportunities to reach new clients and markets.

Stifel's commitment to its "Of Choice" strategy has made it an increasingly attractive option for talented, driven financial advisors. These successful advisors recognize that Stifel's entrepreneurial culture offers less bureaucracy, along with the ability to serve their clients as they see fit, and they've played a major role in the firm's growth trajectory.

And while many firms have struggled to integrate and capitalize on acquisitions, Stifel has established a successful track record in this regard by seeking out strategically, culturally compatible partners that add shareholder value within a reasonable period of time.

Stifel's acquisitions have expanded the firm's size, scope, and resources, bringing the firm hundreds of financial advisors and making it an industry leader in equity research. And while Stifel has bolstered its quantity of research, it has never lost focus on quality. Stifel's investment in research has also provided the foundation for its growth in equity origination and advisory services.

As Stifel has grown as a company, it has recognized the need to become more relevant to its clients and the markets it serves. In exploring expansion opportunities, Stifel understands that size alone does not add value, but quality people and capabilities do.

2005 & Beyond

Beginning with a transformational acquisition of Legg Mason Capital Markets in December 2005, Stifel has continually positioned itself to take advantage of opportunities, as outlined in the enclosed.

OUR SERVICES

Alternative Investments

Annuities | Variable, Immediate, Fixed Indexed, and Fixed

Asset Allocation

Cash Products and Banking Services

Cash Management Accounts | Check Writing
Debit and Credit Cards | Electronic Money Transfer
Bill Payment Services

College and Higher Education Planning

529 Plans | Education Savings Accounts

Common Stocks

Consulting Services

Corporate Executive Services

Concentrated Stock Management
Control and Restricted Stock Transactions
Rule 10b5-1 Plans
Equity Compensation Plan Administration
and Execution

Estate Planning

Exchange Traded Funds and Notes

Financial Planning

Fixed Income Investments

 | Certificates of Deposit

Collateralized Mortgage Obligations (CMOs)
Corporate Bonds | Municipal Bonds
Government and Agency Securities

Insurance

 | Business Owner Needs

Disability Insurance (Individual and Group)
Life Insurance (Individual and Business Policies)
Long-Term Care Insurance

Investment Advisory Programs

Investment Banking

IRAs | Traditional, Roth, and Rollovers

Lending Services

Mutual Funds

Options

Philanthropic Services

Donor-Advised Funds | Legacy Funds

Preferred Stocks

Public Finance

Research

Retirement Planning

Retirement Plans

 | 401(k) Plans | 403(b) Plans

Profit Sharing Plans | Money Purchase Plans
SEP IRAs | SIMPLE IRAs | Defined Benefit Plans

Stifel Wealth Tracker

Client Account Access Online and Via App
Financial Aggregation, Organization, and Tracking

Structured Investments

Syndicate Offerings

Tax Planning

Trust Services

Trust Management and Administration
Successor Trustee Appointments
Delaware Trust Services

Unit Investment Trusts

Stifel's banking and lending services are provided by Stifel Bank and Stifel Bank & Trust (collectively Stifel Banks). Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (collectively Stifel Trust Companies).

Stifel Bank, Member FDIC, Equal Housing Lender, NMLS# 451163, is affiliated with Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103, Stifel Trust Company, N.A., and Stifel Trust Company Delaware, N.A. All are wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Unless otherwise specified, references to Stifel may mean Stifel Financial Corp. and/or any of its subsidiaries. **Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Banks or Stifel Trust Companies, are not guaranteed by Stifel Banks and Stifel Trust Companies, and are subject to investment risk, including possible loss of the principal.** Neither Stifel Banks, Stifel Trust Companies, nor affiliated companies provide legal or tax advice.

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