The background of the slide features a grayscale image of a row of classical columns, receding into the distance. The columns are fluted and have papyrus capitals. The image is semi-transparent, allowing the text to be clearly visible.

1st Quarter 2015
Financial Results Presentation

May 11, 2015

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 months ended March 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 pleased with our first quarter results, which represent our third best revenue quarter. That said, while investment banking was a good quarter, results can and will be lumpy, especially as we continue to build-out our capabilities. Looking forward, we are optimistic about the continued growth in our business. In today’s environment, we see ample opportunities to continue to build the premier investment banking and wealth management firm.”

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 Q1	2,068	17,776	1.92%	15.3	6,916	24,777	89,751	599,168	105,903	393,899	405,581
2014 Q4	2,059	17,823	2.17%	15.7	7,004	20,489	62,086	487,339	102,942	384,614	392,033
2014 Q1	1,872	16,458	2.72%	13.9	6,944	21,854	60,285	548,025	64,331	314,454	353,662
1Q/4Q Δ	0%	0%	-25 bps	-3%	-1%	21%	45%	23%	3%	2%	3%
1Q/1Q Δ	10%	8%	-79 bps	10%	0%	13%	49%	9%	65%	25%	15%

Net Flows - Mutual Funds (\$ millions)

	Active Domestic	Passive Domestic	Total Domestic	Active International	Passive International	Total International	Cumulative Total
2015 Q1	(37,765)	35,078	(2,687)	18,090	11,231	29,321	26,634
2014 Q4	(44,054)	19,660	(24,394)	(10,151)	13,982	3,831	(20,563)
2014 Q1	(754)	21,072	20,318	32,938	8,406	41,345	61,663

Net Flows - Mutual Funds + ETFs (\$ millions)

	Active Domestic	Passive Domestic	Total Domestic	Active International	Passive International	Total International	Cumulative Total
2015 Q1	(37,694)	56,696	19,002	18,121	48,403	66,524	85,526
2014 Q4	(44,014)	63,658	19,644	(10,065)	16,780	6,715	26,359
2014 Q1	(695)	29,723	29,028	32,946	9,637	42,584	71,611



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 March 31, 2015

	Three Months Ended March 31, 2015			Three Months Ended			
	Non-GAAP	Non-Core ⁽¹⁾	GAAP	3/31/14 ⁽²⁾	% Change	12/31/14 ⁽²⁾	% Change
<i>(\$ in thousands, except per share amounts)</i>							
Total revenues	\$ 574,001	\$ -	\$ 574,001	\$ 557,342	3.0%	\$ 590,673	(2.8%)
Interest expense	10,307	2,712	13,019	8,897	15.8%	12,604	(18.2%)
Net revenues	563,694	(2,712)	560,982	548,445	2.8%	578,069	(2.5%)
Compensation and benefits	352,283	3,410	355,693	344,705	2.2%	355,584	(0.9%)
Non-comp operating expenses	130,602	4,621	135,223	119,867	9.0%	133,052	(1.8%)
Total non-interest expenses	482,885	8,031	490,916	464,572	3.9%	488,636	(1.2%)
Income before income taxes	80,809	(10,743)	70,066	83,873	(3.7%)	89,433	(9.6%)
Provision for income taxes	30,869	(3,900)	26,969	32,436	(4.8%)	31,299	(1.4%)
Net income	\$ 49,940	\$ (6,843)	\$ 43,097	\$ 51,437	(2.9%)	\$ 58,134	(14.1%)
Earnings per diluted common share	\$ 0.65	\$ (0.09)	\$ 0.56	\$ 0.68	(4.4%)	\$ 0.75	(13.3%)
<u>Weighted average number of shares outstanding:</u>							
Diluted	77,359			75,691	2.2%	77,540	(0.2%)
<u>Ratios to net revenues:</u>							
Compensation and benefits	62.5%		63.4%	62.9%		61.5%	
Non-comp operating expenses	23.2%		24.1%	21.9%		23.0%	
Income before income taxes	14.3%		12.5%	15.2%		15.5%	

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(1) Non-core adjustments consist of merger-related revenues and expenses associated with our acquisitions, and the write-off of debt issuance costs as a result of the redemption of our 6.70% senior notes in January 2015.

(2) Results for the three months ended March 31, 2014 and December 31, 2014 are Core (non-GAAP).

Q1 2015 Core Results vs. Estimates

	Q1 2015	Q115 Mean	% Δ	\$ Δ	EPS
Revenues	CORE	Analyst			
Commissions	\$ 180.3	\$ 175.6	2.7%	\$ 4.7	
Principal transactions	100.2	107.1	(6.4%)	(6.9)	
<i>Brokerage revenues</i>	280.5	282.7	(0.8%)	(2.2)	
Investment banking	125.1	153.1	(18.3%)	(28.0)	
Asset management and service fees	113.9	109.9	3.6%	4.0	
Net Interest	32.4	38.3	(15.4%)	(5.9)	
Other income	11.8	6.9	71.0%	4.9	
Net revenues	563.7	590.9	(4.6%)	(27.2)	\$ (0.22)
Non-interest expenses					
Compensation and benefits	352.3	371.1	(5.1%)	(18.8)	\$ (0.15)
<i>Compensation & benefit rate</i>	62.5%	62.8%	(0.5%)	-0.3%	
<i>Income before non-comp op ex</i>	211.4	219.8	(3.8%)	(8.4)	\$ (0.07)
Non-compensation operating expenses	130.6	130.0	0.5%	0.6	\$ (0.00)
<i>Non-compensation rate</i>	23.2%	22.0%	(10.0%)	(2.2%)	
Income before income taxes	80.8	89.8	(10.0%)	(9.0)	\$ (0.07)
Provisions for income taxes	30.9	33.2	(6.9%)	(2.3)	
<i>Tax Rate</i>	38.2%	37.0%	3.4%	1.3%	\$ (0.01)
Net Income	\$ 49.9	\$ 56.6	(11.8%)	\$ (6.7)	\$ (0.08)
Diluted EPS					
EPS	\$ 0.65	\$ 0.73		\$ (0.08)	
Weighted average shares outstanding					
Diluted EPS	77.4	77.8		(44.1%)	
Operating net income margin	8.9%	9.6%		24.6%	
Income before income taxes	14.3%	15.2%		33.1%	

Source of Revenues

(\$ in thousands)	Three Months Ended				
	3/31/15	3/31/14	% Change	12/31/14	% Change
Commissions	\$ 180,302	\$ 172,243	4.7%	\$ 174,990	3.0%
Principal transactions	100,205	110,360	(9.2%)	94,109	6.5%
Brokerage revenues	280,507	282,603	(0.7%)	269,099	4.2%
Capital raising	75,646	76,811	(1.5%)	71,175	6.3%
Advisory	49,443	58,773	(15.9%)	103,423	(52.2%)
Investment banking	125,089	135,584	(7.7%)	174,598	(28.4%)
Asset mgt and service fees	113,869	89,170	27.7%	105,962	7.5%
Other	11,800	5,238	125.3%	(3,960)	398.0%
Total operating revenues	531,265	512,595	3.6%	545,699	(2.6%)
Interest revenue	42,736	42,836	(0.2%)	44,935	(4.9%)
Total revenues	574,001	555,431	3.3%	590,634	(2.8%)
Interest expense	13,019	8,675	50.1%	12,604	3.3%
Net revenues	\$ 560,982	\$ 546,756	2.6%	\$ 578,030	(2.9%)

Brokerage & Investment Banking Revenues

	Three Months Ended				
	3/31/15	3/31/14	% Change	12/31/14	% Change
<i>(\$ in thousands)</i>					
Global Wealth Management	\$ 157,995	\$ 160,151	(1.3%)	\$ 160,022	(1.3%)
Institutional Group					
Equity brokerage	61,803	64,456	(4.1%)	67,273	(8.1%)
Fixed income brokerage	60,709	57,995	4.7%	41,804	45.2%
Total Institutional Group	122,512	122,451	0.0%	109,077	12.3%
Total brokerage revenues	280,507	282,602	(0.7%)	269,099	4.2%
Investment Banking:					
Capital raising					
Equity	48,931	60,429	(19.0%)	49,863	(1.9%)
Fixed income	26,715	16,382	63.1%	21,312	25.4%
Total capital raising	75,646	76,811	(1.5%)	71,175	6.3%
Advisory fees	49,443	58,773	(15.9%)	103,423	(52.2%)
Total Investment banking	\$ 125,089	\$ 135,584	(7.7%)	\$ 174,598	(28.4%)

Core Non-Interest Expenses

Three months ended March 31, 2015

(\$ in thousands)	Three Months Ended					% of Net revenues		
	3/31/15 ⁽¹⁾	3/31/14	% Change	12/31/14	% Change	3/31/15 ⁽¹⁾	3/31/14	12/31/14
Net revenues	\$ 563,694	\$ 548,445	2.8%	\$ 578,069	(2.5%)	100.0%	100.0%	100.0%
Compensation and benefits	329,228	321,253	2.5%	332,364	(0.9%)	58.4%	58.6%	57.5%
Transition pay ⁽²⁾	23,055	23,452	(1.7%)	23,220	(0.7%)	4.1%	4.3%	4.0%
Total compensation and benefits	352,283	344,705	2.2%	355,584	(0.9%)	62.5%	62.9%	61.5%
Occupancy and equipment rental	43,158	39,820	8.4%	42,798	0.8%	7.7%	7.3%	7.4%
Communication and office supplies	28,755	24,821	15.8%	28,450	1.1%	5.1%	4.5%	4.9%
Commissions and floor brokerage	9,800	9,029	8.5%	8,308	18.0%	1.7%	1.6%	1.4%
Other operating expenses	48,889	46,197	5.8%	53,496	(8.6%)	8.7%	8.4%	9.3%
Total non-comp operating expenses	130,602	119,867	9.0%	133,052	(1.8%)	23.2%	21.9%	23.0%
Total non-interest expense	482,885	464,572	3.9%	488,636	(1.2%)	85.7%	84.7%	84.5%
Income before income taxes	80,809	83,873	(3.7%)	89,433	(9.6%)	14.3%	15.3%	15.5%
Provision for income taxes	30,869	32,436	(4.8%)	31,299	(1.4%)	5.5%	5.9%	5.4%
Non-GAAP net income	\$ 49,940	\$ 51,437	(2.9%)	\$ 58,134	(14.1%)	8.9%	9.4%	10.1%
Non-core expenses (after-tax)	(6,843)	(4,055)		(12,952)				
GAAP net income	\$ 43,097	\$ 47,382		\$ 45,182				

(1) Excludes non-core adjustments consisting of merger-related revenues and expenses associated with our acquisitions and the write-off of debt issuance costs as a result of the redemption of our 6.70% senior notes in January 2015.

(2) Transition pay includes amortization of retention awards, signing bonuses, and upfront notes.

Segment Comparison - Core

(\$ in thousands)	Three Months Ended				% Change
	3/31/15	3/31/14	% Change	12/31/14	
Net revenues:					
Global Wealth Management	\$ 329,410	\$ 297,183	10.8%	\$ 310,980	5.9%
Institutional Group	238,607	249,987	(4.6%)	272,686	(12.5%)
Other	(4,323)	1,275	nm	(5,597)	(22.8%)
	<u>\$ 563,694</u>	<u>\$ 548,445</u>	<u>2.8%</u>	<u>\$ 578,069</u>	<u>(2.5%)</u>
Operating contribution:					
Global Wealth Management	\$ 98,847	\$ 79,676	24.1%	\$ 84,178	17.4%
Institutional Group	32,331	44,923	(28.0%)	34,787	(7.1%)
Other	(50,369)	(40,726)	23.7%	(29,532)	70.6%
	<u>\$ 80,809</u>	<u>\$ 83,873</u>	<u>(3.7%)</u>	<u>\$ 89,433</u>	<u>(9.6%)</u>
As a percentage of net revenues: ⁽¹⁾					
Operating contribution					
Global Wealth Management	30.0	26.8		27.1	
Institutional Group	13.6	18.0		12.8	
	<u>14.3</u>	<u>15.2</u>		<u>15.5</u>	

(1) Excludes the Other segment.

Global Wealth Management

	Three Months Ended				
	3/31/15	3/31/14	% Change	12/31/14	% Change
<i>(\$ in thousands)</i>					
Commissions	\$ 116,214	\$ 112,997	2.8%	\$ 115,351	0.7%
Principal transactions	41,781	47,154	(11.4%)	44,671	(6.5%)
Asset management & service fees	113,666	89,130	27.5%	105,511	7.7%
Net interest	37,924	35,262	7.5%	40,236	(5.7%)
Investment banking	10,326	11,280	(8.5%)	9,811	5.2%
Other income	9,499	1,360	598.3%	(4,600)	nm
Net revenues	329,410	297,183	10.8%	310,980	5.9%
Compensation and benefits	183,243	174,168	5.2%	180,491	1.5%
Non-comp operating expenses	47,320	43,339	9.2%	46,311	2.2%
Total non-interest expenses	230,563	217,507	6.0%	226,802	1.7%
Income before income taxes	\$ 98,847	\$ 79,676	24.1%	\$ 84,178	17.4%
<i>Ratios to net revenues :</i>					
Compensation and benefits	55.6%	58.6%		58.0%	
Non-comp operating expenses	14.4%	14.6%		14.9%	
Income before income taxes	30.0%	26.8%		27.1%	

Stifel Bank & Trust

(an operating unit of GWM)

	As of 3/31/15		As of 3/31/14		% Change	As of 12/31/14		% Change
	Actual (\$)	Yield (%)	Actual (\$)	Yield (%)		Actual (\$)	Yield (%)	
Assets								
Cash	48,131	0.24	183,066	0.55	(73.7%)	119,501	0.31	(59.7%)
Investment securities ⁽¹⁾	2,599,854	2.24	3,084,007	2.54	(15.7%)	2,684,947	2.61	(3.2%)
Bank loans ⁽²⁾	2,505,007	3.14	1,616,832	3.49	54.9%	2,298,929	3.39	9.0%
Total interest earning assets	5,152,992	2.63	4,883,905	2.67	5.5%	5,103,377	2.92	1.0%
Other assets (non-interest earning)	136,357		127,082			134,593		1.3%
Total assets	5,289,349		5,010,987		5.6%	5,237,970		1.0%
Liabilities								
Deposits	4,834,042	0.18	4,607,819	0.15	4.9%	4,790,084	0.08	0.9%
Other liabilities (non-interest bearing)	59,938		51,478		16.4%	41,867		43.2%
Total liabilities	4,893,980		4,659,297		5.0%	4,831,951		1.3%
Net interest margin		2.46		2.53			2.75	
Allowance for loan losses	\$ 22,567		\$ 14,131		59.7%	\$ 20,731		8.9%
Allowance as a percentage of loans	0.96 %		0.94 %			0.94 %		
Non-performing assets as a percentage of total assets	0.13 %		0.03 %			0.11 %		

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.

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Institutional Group

	Three Months Ended				
<i>(\$ in thousands)</i>	<u>3/31/15</u>	<u>3/31/14</u>	<u>% Change</u>	<u>12/31/14</u>	<u>% Change</u>
Net revenues	\$ 238,607	\$ 249,987	(4.6%)	\$ 272,686	(12.5%)
Compensation and benefits	149,411	154,234	(3.1%)	176,897	(15.5%)
Non-comp operating expenses	56,865	50,830	11.9%	61,002	(6.8%)
Total non-interest expenses	206,276	205,064	0.6%	237,899	(13.3%)
Income before income taxes	\$ 32,331	\$ 44,923	(28.0%)	\$ 34,787	(7.1%)
<i>Ratios to net revenues:</i>					
Compensation and benefits	62.6%	61.7%		64.9%	
Non-comp operating expenses	23.8%	20.3%		22.3%	
Income before income taxes	13.6%	18.0%		12.8%	



Financial Condition

Capital Structure

(in thousands, except ratios)

<i>(\$ in thousands)</i>	As of		As of
	3/31/15	3/31/14	12/31/14
Total Assets	\$9,373,137	\$9,387,814	\$9,518,151
Stockholders' Equity	2,363,244	2,100,140	2,322,038
4.250% senior notes, due 2024	\$ 300,000	\$ -	\$ 300,000
5.375% senior notes, due 2022	150,000	150,000	150,000
4.250% senior notes, due 2024	-	175,000	175,000
Debentures to Stifel Financial Capital Trusts II, III, & IV	82,500	82,500	82,500
Total Capitalization	\$2,895,744	\$2,507,640	\$3,029,538

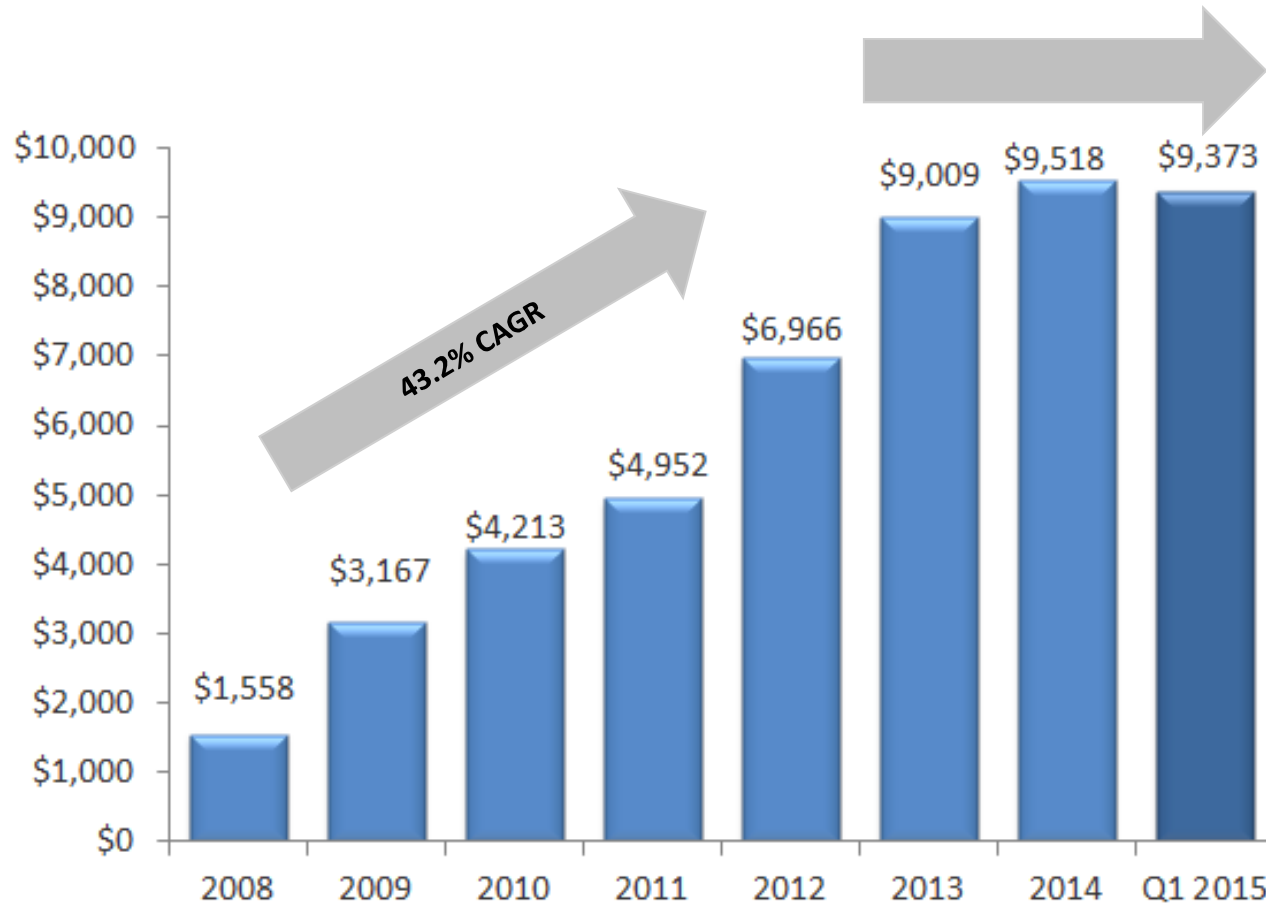
Ratios:

Debt to Equity ⁽¹⁾	22.5%	19.4%	30.5%
Tier 1 Leverage Ratio	17.5%	15.1%	16.5%
Tier 1 Risk Based Capital Ratio	29.9%	25.7%	25.0%

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

Historical Asset Balances

(in thousands)



Other Financial Data

	As of			As of	
	3/31/15	3/31/14	% Change	12/31/14	% Change
Total assets (000s):					
Stifel Nicolaus & Stifel Financial	\$ 4,083,788	\$ 4,376,827	(6.7%)	\$ 4,280,181	(4.6%)
Stifel Bank	5,289,349	5,010,987	5.6%	5,237,970	1.0%
Total assets	9,373,137	\$ 9,387,814	(0.2%)	9,518,151	(1.5%)
Total shareholders' equity (000s):					
Stifel Nicolaus & Stifel Financial	\$ 1,967,874	\$ 1,748,450	12.5%	\$ 1,916,019	2.7%
Stifel Bank	395,370	351,690	12.4%	406,019	(2.6%)
Total shareholders' equity	2,363,244	\$ 2,100,140	12.5%	2,322,038	1.8%
Leverage ratio:					
Stifel Nicolaus & Stifel Financial	1.6	2.0	(20.3%)	1.6	(1.3%)
Stifel Bank	13.4	14.2	(6.1%)	12.9	4.0%
Total leverage ratio	3.2	3.7	(14.3%)	3.1	2.1%
Book value per share	\$ 34.83	\$ 32.09	8.5%	\$ 35.00	(0.5%)
Financial advisors ⁽¹⁾	2,097	2,081	0.8%	2,103	(0.3%)
Full-time associates	6,274	5,831	7.6%	6,223	0.8%
Locations	368	359	2.5%	367	0.3%
Total client assets (000s)	\$ 188,616,000	\$ 168,899,000	11.7%	\$ 186,558,000	1.1%

(1) Includes 134, 141, and 138 independent contractors as of March 31, 2015, March 31, 2014, and December 31, 2014.



Acquisition Updates

Strategic Vision

To build the premier investment banking and wealth management firm

Global Wealth Management

Private Client

Over 2,800 financial advisors in 353 branches with \$200 billion in client assets¹

Asset Management

\$20B in total assets managed through various strategies

Bank

\$5.3B in assets funded by client deposits

Institutional

Equities Sales + Trading

Experienced sales force with extensive distribution capabilities

Fixed Income Sales + Trading

Comprehensive platform including research, strategy and DCM teams

Investment Banking

Over 350 professionals with extensive experience across all products and industry verticals

Research

Largest research platform with over 1,400 U.S. and 120 European stocks covered

Organic vs. Acquisition Growth

Organic growth has accounted for approximately 45% and acquisitions have accounted for approximately 55% of Stifel's growth since 2004

Outlook on acquisitions: Position Stifel to take advantage of opportunities

Revenues	Total	Private Client	Asset Mgmt	Bank	Equities Sales + Trading	Fixed Income Sales + Trading	Investment Banking
2004	\$247	191			\$9	\$7	\$40
Acquisitions	\$1,445	\$470	\$80	\$20	\$235	\$265	\$375
% of Growth	55%	40%	89%	15%	89%	80%	60%
Organic	\$1,170	\$700	\$10	\$110	\$30	\$65	\$255
% of Growth	45%	60%	11%	85%	11%	20%	40%
Pro Forma	\$2,615	\$1,170	\$90	\$130	\$265	\$330	\$630



Acquisitions include: Legg Mason (2005), Ryan Beck (2007), First Service/Stifel Bank (2007), Butler Wick (2008), 56 UBS branches (2009), Thomas Weisel Partners (2010), Stone & Youngberg (2011), Miller Buckfire (2012), KBW (2013), Knight (2013), Ziegler (2013), Acacia (2013), De La Rosa (2014), Oriel (2014), 1919 Investment Counsel (2014), Merchant (2015), Sterne Agee (2015). Estimated acquired revenues expected to be realized at date of acquisition.

Sterne Agee Acquisition Update



- Expected to close on or around the end of May 2015
- 100% retention of Sterne Agee's traditional financial advisors
- Stifel and Sterne Agee sold Sterne Agee's Institutional Equities business, including Equity Sales, Trading and Research to CRT Capital Group
 - Accomplished our goal of keeping approximately 170 professionals together so they can continue their careers as a team
- Stifel, Sterne Agee and Stephens reached an agreement whereby five Managing Directors in the Depository Investment Banking Group of Sterne Agee will join Stephens
- Stifel and Sterne Agee have agreed with the founders of the FBC Mortgage business to sell the business back to them.
- Acquired business lines (Private Client, Independent Advisors, Fixed Income, Trust and Clearing) are expected to add \$300 - \$325 million in annual gross revenues

Non-Core Deal Costs

(\$ in thousands)	Three months ended						
	3/31/15		Estimate				
	Actual	Estimate	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16
Existing acquisitions							
<i>Duplicative operating expenses:</i>							
Acacia Federal Savings Bank	-	-	-	-	-	-	-
De La Rosa & Co., Inc.	86	120	120	120	-	-	-
Keefe, Bruyette & Woods, Inc.	-	-	-	-	-	-	-
Knight Fixed Income	1,903	2,600	2,600	2,600	2,600	2,600	-
1919 Investment Counsel	848	300	300	200	200	-	-
Miller Buckfire & Co., LLC	1,056	1,400	1,400	-	-	-	-
Oriel Securities Holding Limited	1,596	1,000	1,000	500	-	-	-
Ziegler Capital Management	-	-	-	-	-	-	-
Merchant Capital	62	-	-	-	-	-	-
Debt issuance cost write-off	2,711	-	-	-	-	-	-
Intangible amortization	2,260	1,600	2,200	2,200	2,200	2,200	2,200
Sterne Agee							
Signing and recruiting	221	-	-	-	-	-	-
Stock-based compensation	-	-	32,000	-	-	-	-
Duplicative operating expenses	-	-	20,000	18,700	15,200	11,700	8,200
Total Deal Costs (pre-tax)	10,743	7,020	59,620	24,320	20,200	16,500	10,400
Total Deal Costs (after-tax) (1)	\$ 6,843	\$ 4,212	\$ 35,772	\$ 14,592	\$ 12,120	\$ 9,900	\$ 6,240

(1) Assumes an effective income tax rate of 40.0%.



Q & A