

Stifel Financial Investor Presentation

December 2010

STIFEL
FINANCIAL

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.

I. Stifel Financial Overview

Stifel Financial Overview

Key Points of Differentiation

- **Proven ability to build Global Wealth Management Business**
 - Grown from 86 branches and 621 Financial Advisors in 2004 to 279 branches and 1,920 Financial Advisors in 2010.
 - Proven Integrator of Acquisitions
- **Middle-market focus**
 - Research driven, industry specialist approach
 - Commitment to small/ mid-cap companies
- **Independent advisor**
 - Primarily a client-facing agency business
 - No proprietary trading desks
- **Broad product portfolio**
 - Equities, Fixed Income, M&A Advisory
 - Commitment to private equity and venture investors
- **Proven growth, stability and scale**
 - \$1.2 billion in equity capital⁽¹⁾
 - \$1.3 billion in annual revenues⁽²⁾

Firm at a Glance

Global Wealth Management (GWM)

- Private Client
- Stifel Bank & Trust
Assets \$1.5BN¹
- Customer Financing
- Asset Management

Institutional Group (IG)

- Equity & Convertible Capital Raising
- Debt
- M&A Advisory
- Institutional Brokerage

- \$2.0 billion market capitalization⁽³⁾
- One of the largest U.S. equity research platforms with over 1,000 stocks under coverage
- Over 1,900 Financial Advisors with over \$100 billion in combined client assets – national presence
- Broad industry expertise
- 40% Insider ownership aligns employees' interests with shareholders⁽⁴⁾

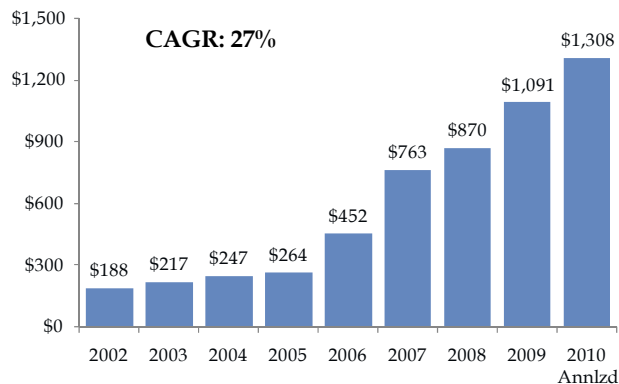
(1) As of 9/30/10. (2) Based on consensus 2010 estimates as of October 2010. (3) As of 12/2/10.

(4) Insider ownership percentage includes all fully diluted shares, units outstanding, options outstanding, as well as shares owned by Stifel's former Chairman as of 11/16/2010.

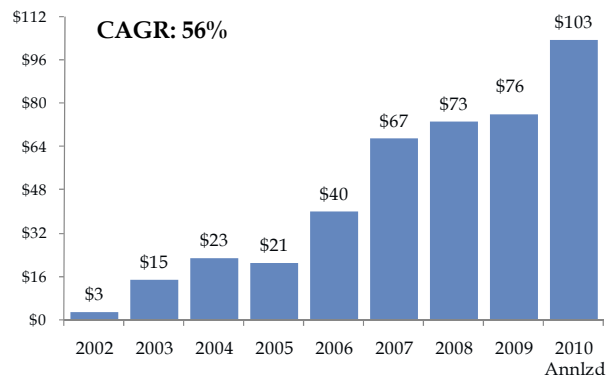
Stifel Financial Overview

A Growth Story...

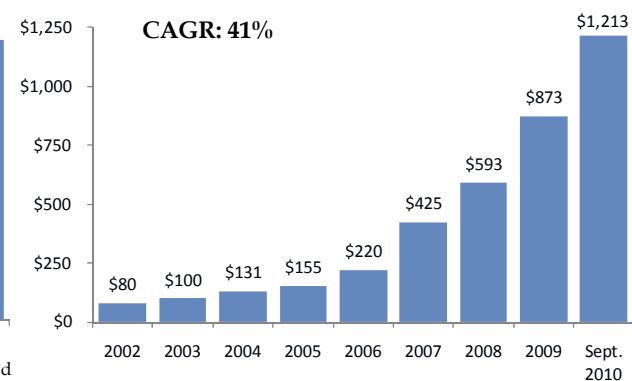
Net Revenues (\$MM) ⁽¹⁾



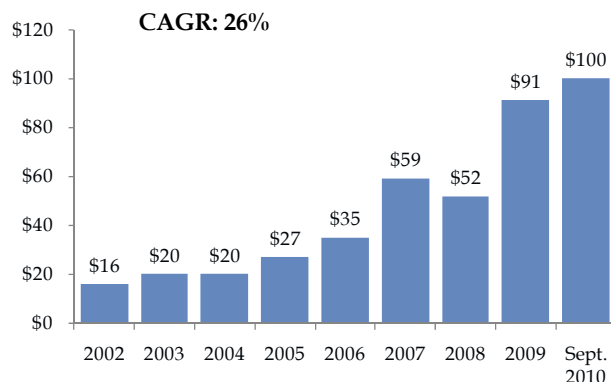
Core Net Income (\$MM) ⁽²⁾



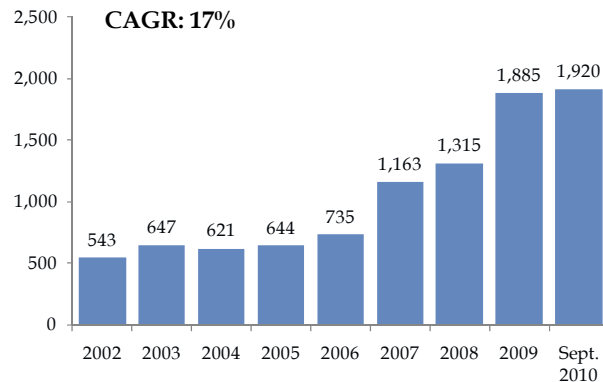
Total Equity (\$MM)



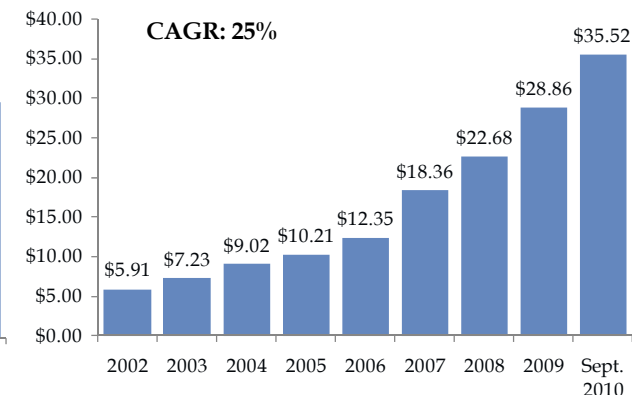
Total Client Assets (\$BN)



Financial Advisors ⁽³⁾



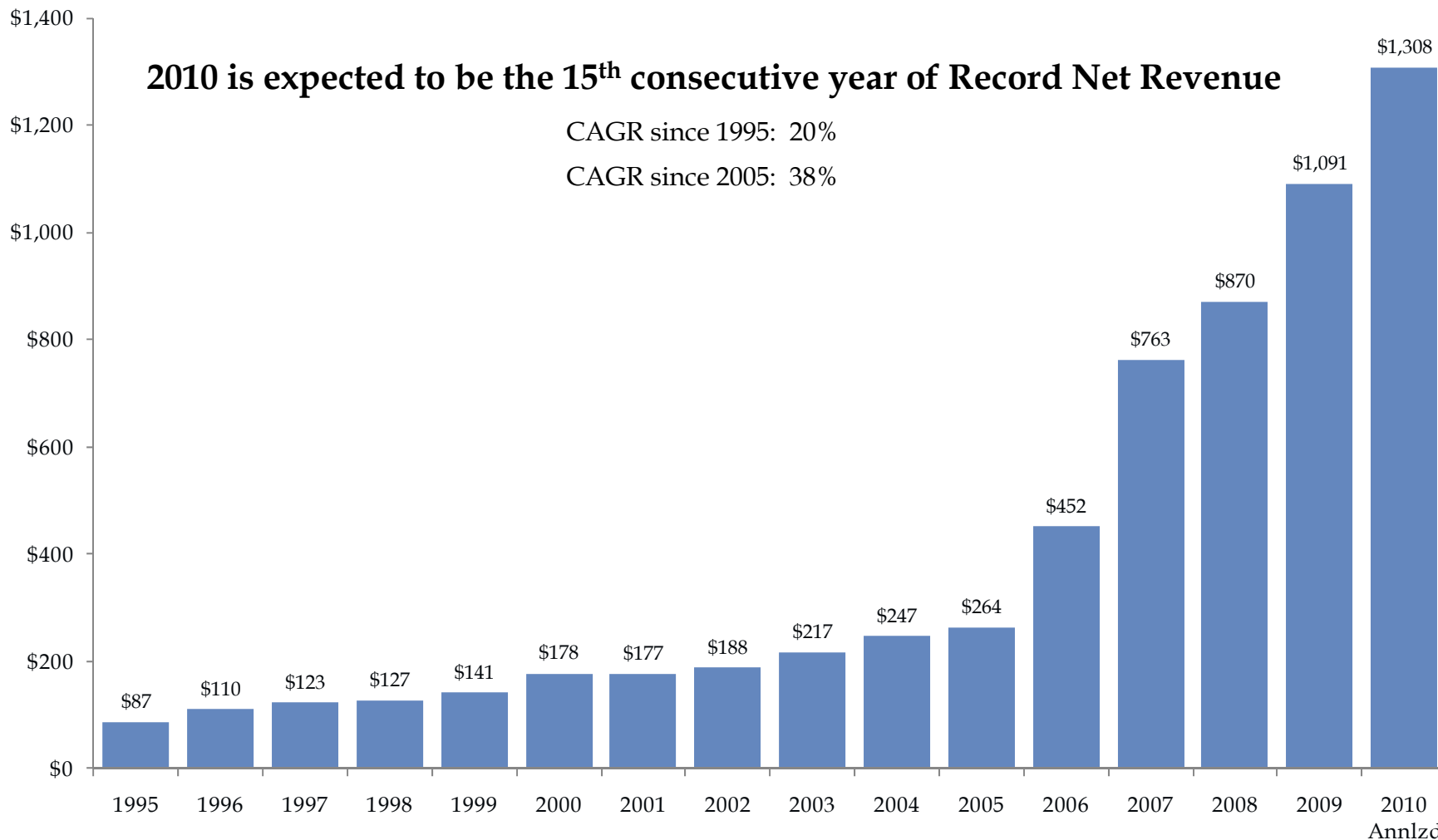
Book Value Per Share



(1) 2010 net revenues are annualized using the nine months ended 9/30/10. (2) Core Net Income is annualized using the nine months ended 9/30/10 excludes merger-related equity compensation expenses and restructuring charges. (3) Includes Independent Contractors. CAGR reflects years 2002 to 2010.

15 Years of Growth

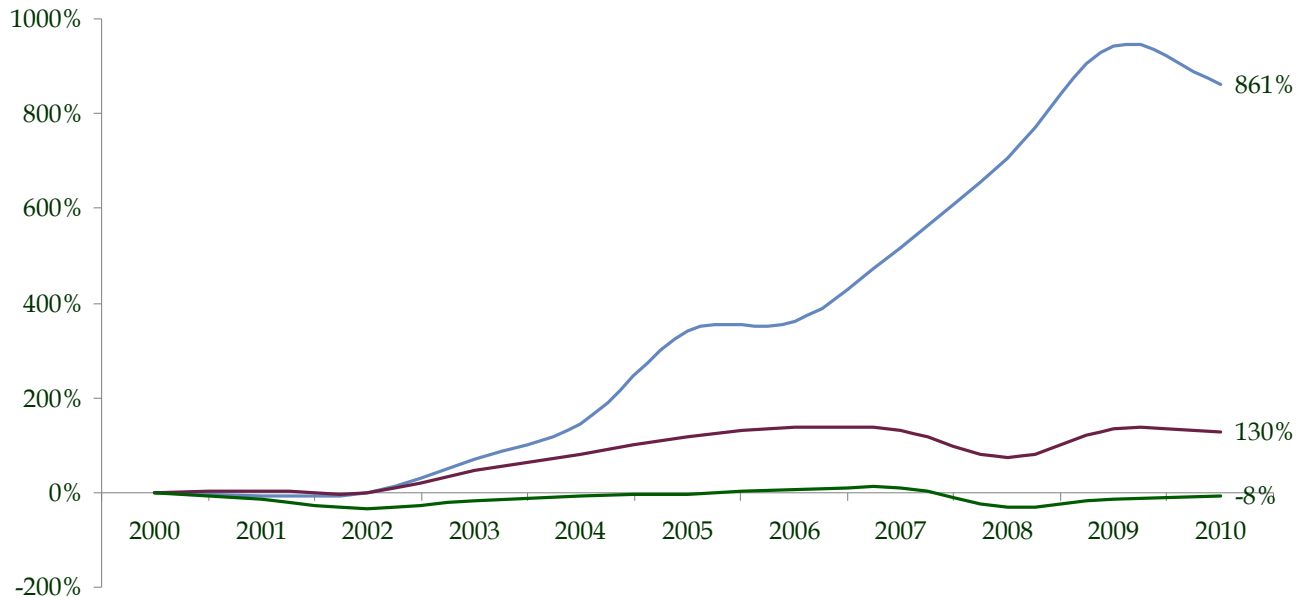
1995 - 2010E Net Revenue (\$MM)



2010 net revenues are annualized using the nine months ended 9/30/10.

Stifel's Peer Analysis Shows Continued Strength

Peer Analysis - 2000 to Present



- Stifel Financial Corp (23.2% CAGR)
- Peer Group (2.3% CAGR)
- S&P 500 (-0.8% CAGR)

Stifel Financial Overview

Cumulative Price Appreciation As of November 11, 2010

Since 12/31/07 - 3 Years	
Stifel Financial Corp.	55.93%
Evercore Partners	49.88%
Greenhill & Co.	19.42%
Jefferies Group	10.24%
KBW	-0.04%
Raymond James Financial	-6.12%
Lazard	-7.67%
JMP Group	-16.04%
S&P 500 Index	-17.35%
Goldman Sachs Group	-22.01%
Piper Jaffray	-28.43%
Sanders Morris Harris	-37.85%
Oppenheimer	-39.01%
SWS Group	-48.22%
Morgan Stanley	-50.46%
Legg Mason	-53.66%
Cowen Group	-55.73%
FBR Capital Markets	-61.06%

Since 12/31/05 - 5 Years	
Stifel Financial Corp.	118.08%
Greenhill & Co.	41.36%
Goldman Sachs Group	31.32%
Oppenheimer	29.21%
Raymond James Financial	22.09%
Lazard	17.74%
Jefferies Group	12.98%
S&P 500 Index	-2.78%
Piper Jaffray	-17.95%
SWS Group	-53.01%
Morgan Stanley	-53.63%
Sanders Morris Harris	-61.13%
Legg Mason	-71.68%
Evercore Partners	NM
KBW	NM
JMP Group	NM
FBR Capital Markets	NM
Cowen Group	NM

Since 12/31/00 - 10 Years	
Stifel Financial Corp.	860.87%
Jefferies Group	225.25%
Raymond James Financial	97.81%
Goldman Sachs Group	56.83%
Sanders Morris Harris	49.88%
Oppenheimer	7.18%
Legg Mason	-6.70%
S&P 500 Index	-8.09%
SWS Group	-58.17%
Morgan Stanley	-66.80%
Evercore Partners	NM
Greenhill & Co.	NM
KBW	NM
Lazard	NM
JMP Group	NM
Piper Jaffray	NM
FBR Capital Markets	NM
Cowen Group	NM

Stifel Financial Overview

Consolidation and Industry Retrenchments Drive our Growth

Stifel Strategy

- Continue to build client facing agency-only businesses in financial services
- Expand private client footprint in the U.S.
- Expand institutional equity business both domestically and internationally
- Grow investment banking
- Focus on asset generation within banking operations
- Enhance and accelerate Stifel Bank and Trust strategy
- Approach acquisition opportunities with discipline

Stifel Financial Overview

Stifel's Track Record in Integrating Transactions: Low Risk Opportunity



- Builds the premier middle-market investment bank with the scale and diversification to become a top-tier player
- Complementary fit with minimal overlap in research and investment banking
- Fast tracks growth in investment banking through expanded industry, product and geographic coverage
- Creates one of the largest U.S. equity research platforms
- Closed on July 1, 2010



- Successfully integrated UBS' private client group
- Revenue production in-line with expectations
- Achieving synergy objectives
- Last closing October 16, 2009



- Successfully integrated Butler Wick's private client group and investment banking platforms
- Achieved cost savings objectives
- Closed December 2008



- Successfully integrated Ryan Beck's private client group and investment banking platforms
- Achieved cost savings objectives
- Closed February 28, 2007



- Successfully integrated Legg's sales and trading, research and investment banking platforms
- Majority of Legg Mason Investment Banking Managing Directors remain with Stifel today
- Achieved cost savings objectives
- Remains core of Institutional Capital Markets business
- Closed December 1, 2005

II. Global Wealth Management

Global Wealth Management

Provides Securities Brokerage Services and Stifel Bank Products

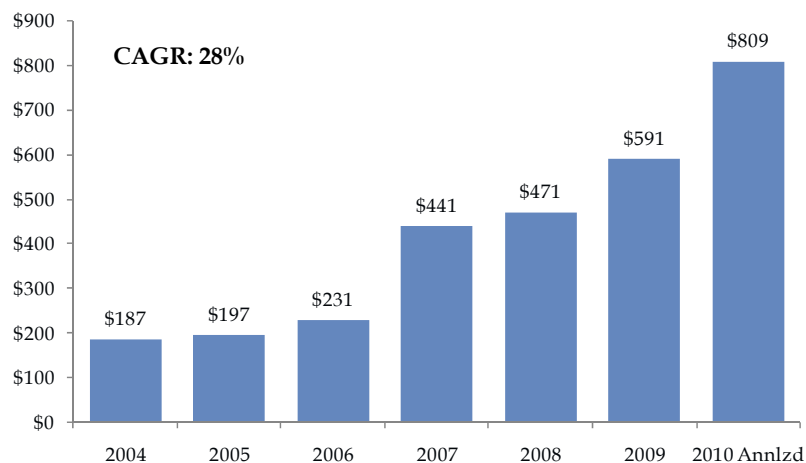
Overview

- Stifel has grown from 600+ financial advisors in 2005 to over 1,900 financial advisors⁽¹⁾
- Stifel retail investors are generally mid- to long-term buyers
- Goal of providing price stability and support to the institutional order book
- Strategy of recruiting experienced advisors with established client relationships and further expanding U.S. footprint

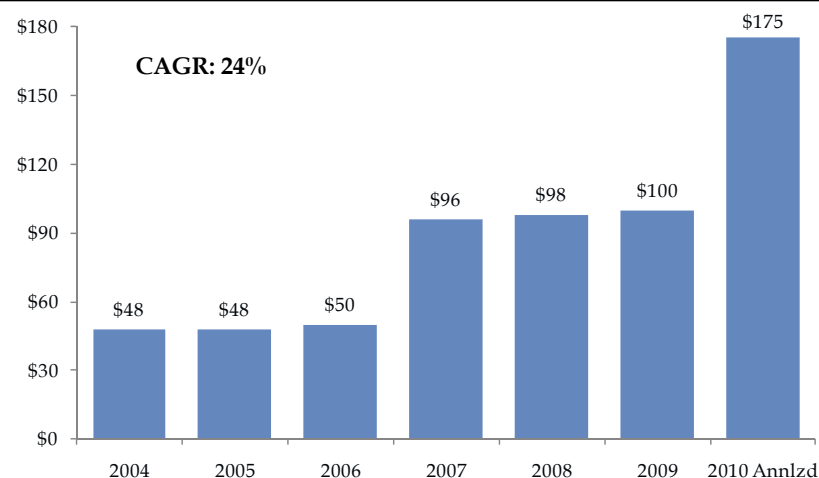
Strength of Stifel's Brokerage Position

Rank	Company	Headquarters	RRs ⁽²⁾	Client Assets ⁽³⁾
1	Citigroup/Smith Barney	New York, NY	19,296	\$1,034
2	Wells Fargo Securities	St. Louis, MO	16,678	1,000+
3	Merrill Lynch & Co	New York, NY	15,880	1,475
4	Edward D. Jones	St. Louis, MO	10,532	400
5	UBS Financial Services, Inc.	Weehawken, NJ	8,182	537
6	RBC Dain Rauscher	Minneapolis, MN	2,157	177
7	Stifel Proforma ⁽⁴⁾	St. Louis, MO	1,920	100
8	Oppenheimer	New York, NY	1,395	NA
9	Raymond James Financial	New York, NY	1,218	170
10	Morgan Keegan & Co.	Memphis, TN	1,075	NA
11	Janney Montgomery	Philadelphia, PA	857	NA
12	Robert Baird	Milwaukee, WI	591	NA
13	Hilliard Lyons	Louisville, KY	410	NA

Net Revenues (\$MM)



Operating Contribution (\$MM)

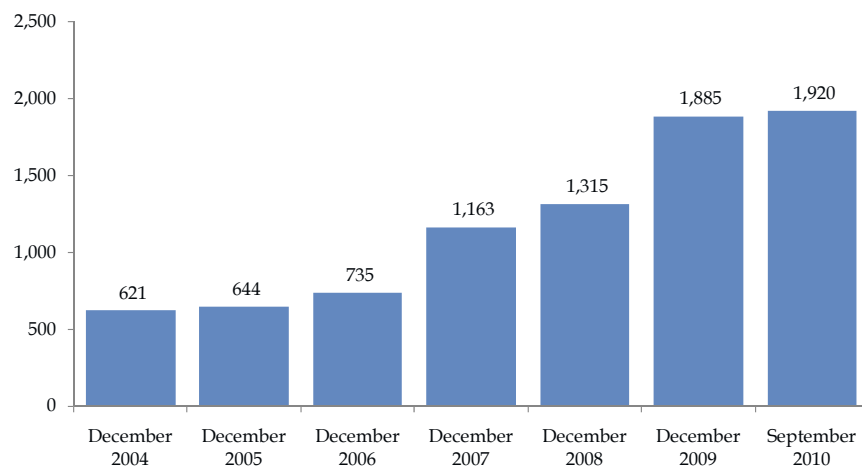


(1) Includes Independent Contractors. (2) Source: SIFMA 2008 Year Book Retail RRs. (3) Source: Company Data, Goldman Sachs Research. \$ in billions. (4) Stifel data is as of 9/30/2010.
Note: 2010 Net Revenues and Operating Contribution are annualized using the nine months ended 9/30/2010.

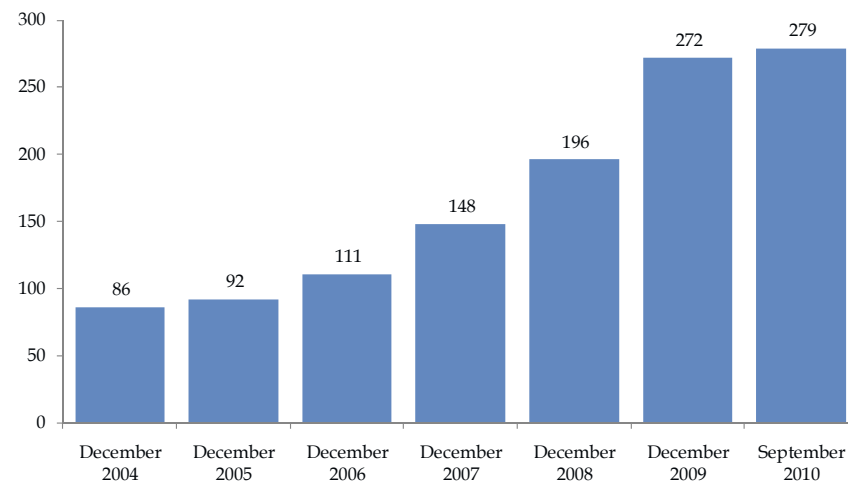
Global Wealth Management

Opportunity Through Growth

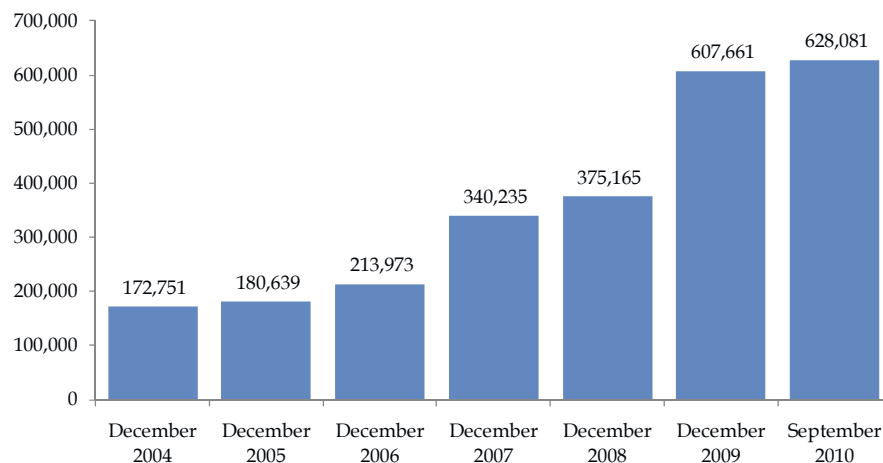
GWM Broker Growth ⁽¹⁾



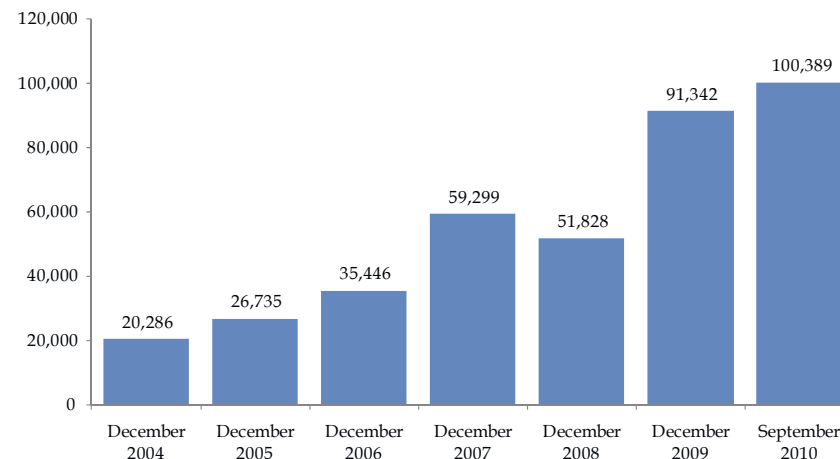
GWM Branch Growth



GWM Account Growth



GWM Assets Under Management Growth (\$MM)



(1) Includes Independent Contractors.

Stifel Bank & Trust Overview

Low Risk Asset Growth

- Assets of \$1.50 billion, up 34% from the prior year-end balance of \$1.14 billion
- Investment portfolio of \$830 million, up 44% from the prior year-end balance of \$579 million
- Loan portfolio of \$479 million, up 20% from prior year-end balance of \$401 million
- Deposits of \$1.4 billion, up 34% from prior year balance of \$1.03 billion

Strategy & Opportunity

- Maintain solid asset quality:
 - Non-performing loans to gross loans of 0.30%
 - Non-performing assets to total assets of 0.20%
 - \$0.1 million LTM losses on \$1.5 billion in assets
- Offer banking products (securities based loans and mortgage loans) within the GWM client base, including establishing trust services
- Maintain high levels of liquidity to capitalize on opportunities

Interest Earning Assets

(\$ in thousands)	As of			Percent of total		
	9/30/10	12/31/09	6/30/09	6/30/10	12/31/09	6/30/09
Agency investments	\$ 645,316	\$ 434,031	\$ 28,536	49.5%	44.3%	7.9%
Consumer	245,239	226,648	30,025	18.8%	23.1%	8.3%
Non-agency investments	184,811	144,457	104,702	14.2%	14.7%	29.0%
Mortgage	191,716	143,443	123,705	14.7%	14.6%	34.3%
Commercial	37,004	30,993	73,823	2.8%	3.2%	20.5%
Total interest earning assets	\$ 1,304,086	\$ 979,572	\$ 360,791	100%	100%	100%

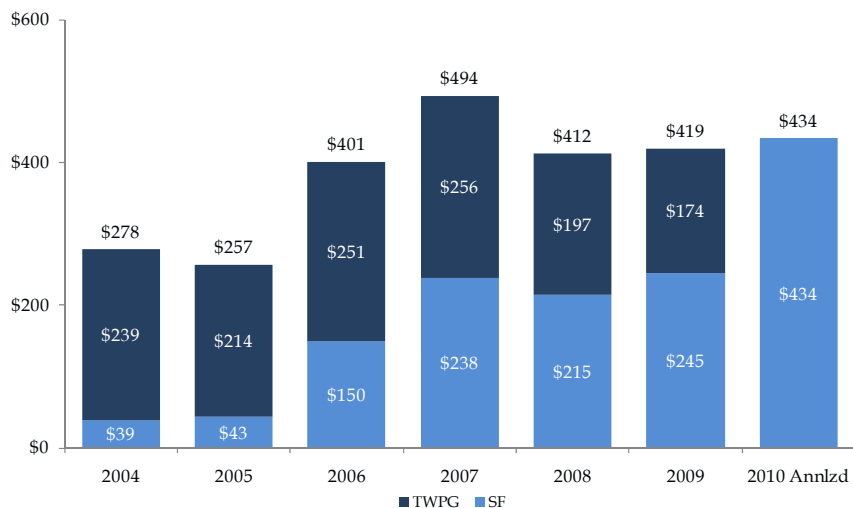
III. Institutional Group

Institutional Group

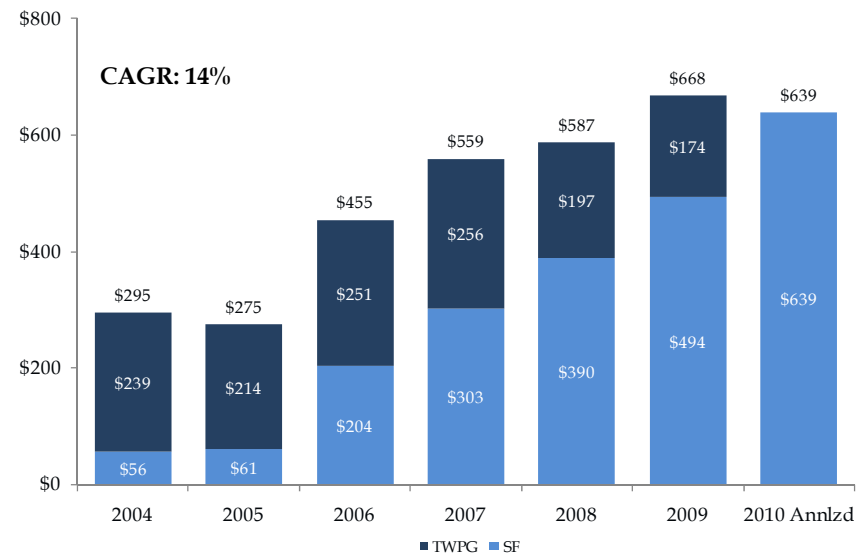
Overview

- Provides securities brokerage, trading, research services, as well as underwriting and corporate advisory
- SF has opportunistically expanded talent pool
 - Victor Nesi, Co-Head of Institutional Group (June 2009)
 - William Heinzerling, Head of Fixed Income Capital Markets (May 2009)
 - Hired an 11-person sales & trading team from Bear Stearns, eight senior healthcare investment banking professionals, a four-person convertible securities team from Banc of America, and strategic hires from Wachovia, JPMorgan, Barclays and other top firms.
- TWPG acquisition is highly complementary

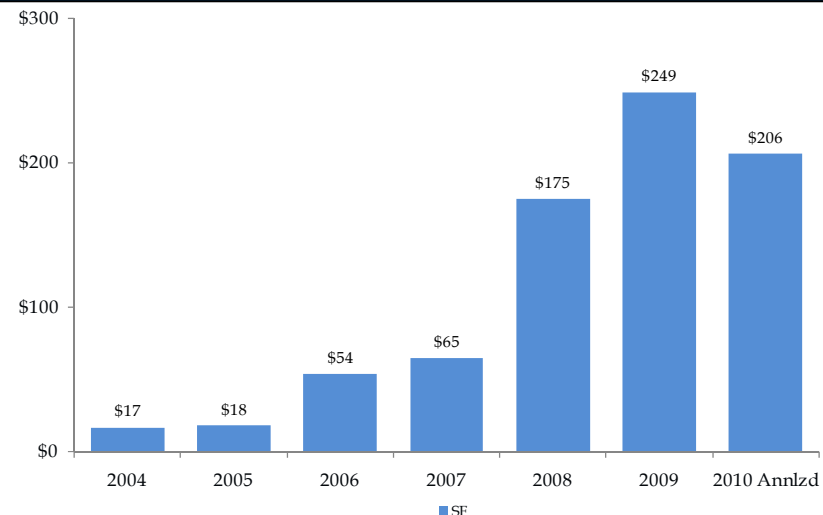
Equity Capital Markets (\$MM)⁽¹⁾



Net Revenues (\$MM)⁽¹⁾



Fixed Income (\$MM)



(1) Excludes TWPG Asset Management revenues. 2010 represents the first nine months annualized for Stifel and the first six months annualized for TWPG.

Institutional Group

One of the Largest U.S. Equity Research Platforms

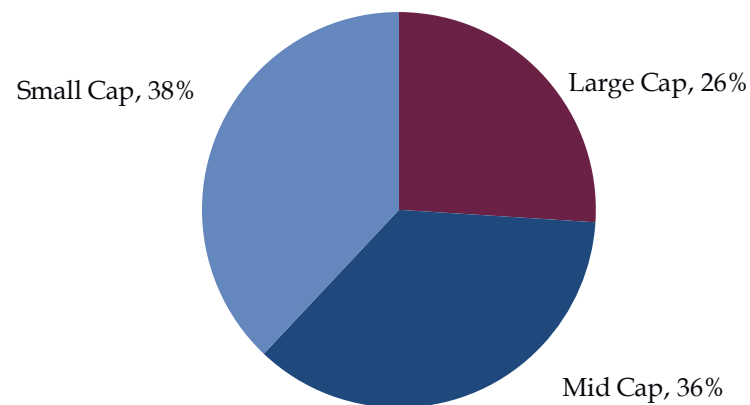
#1 U.S. Equity Research Coverage⁽¹⁾

Rank	Firm	Companies Under Coverage	
		Overall	Small Cap
1	JP Morgan	1,056	204
2	Stifel Nicolaus & Co.	1,025	374
3	BofA Merrill Lynch	931	166
4	Barclays Capital	891	136
5	Deutsche Bank Securities	846	167
6	Citi	799	112
7	Goldman Sachs	795	86
8	RBC Capital Markets	792	217
9	Raymond James	775	278
10	Credit Suisse	755	124
11	UBS	738	88
12	Morgan Stanley	723	94
13	Jefferies & Co.	680	209
14	Wells Fargo Securities, Llc.	650	151
15	Robert W. Baird & Co., Inc.	605	204
16	Morningstar, Inc.	571	76
17	Oppenheimer & Co.	570	178
18	Sidoti & Company LLC	561	362
19	BMO Capital Markets	513	122
20	Piper Jaffray	495	202
21	Macquarie Research Equities	489	119
22	Keefe, Bruyette & Woods	427	202
23	Argus Research Company	419	NA
24	FBR Capital Markets	408	129
25	Keybank Capital Markets	398	143

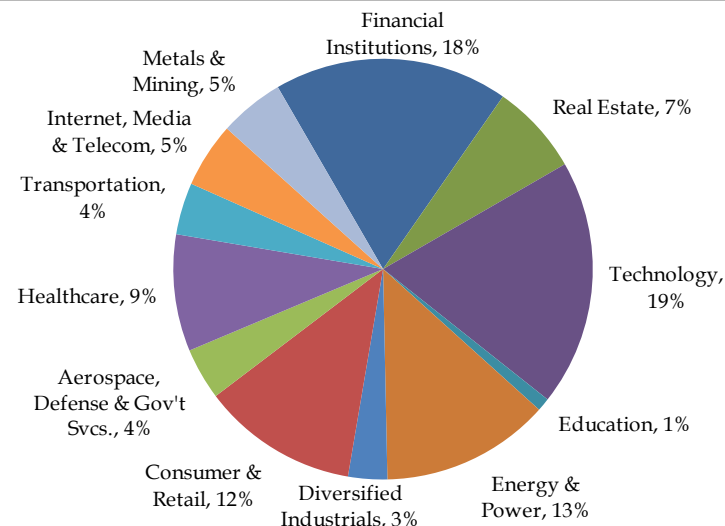
*Bold indicates middle-market firms.

(1) Source: Starmine and Thomson Reuters rankings as of 9/30/10. Does not include Closed End Funds.
 (2) Small Cap includes market caps less than \$1 billion; Mid Cap includes market caps less than \$5 billion.
 Note: Research coverage distribution as of 10/29/10.

Significant Coverage Across All Market Caps⁽²⁾



Breadth Of Coverage Across Industry Sectors



Institutional Group

Research Accolades

#1 in WSJ "Best on the Street" Survey ⁽¹⁾

Rank	Broker	# of Awards
1	Stifel	14
2	Credit Suisse	8
3	Deutsche Bank	7
3	J.P. Morgan Chase	7
3	UBS	7
6	BofA Merrill Lynch	6
6	Raymond James	6
6	Wells Fargo	6
9	Barclays Capital	5
9	Citigroup	5
9	Keefe Bruyette & Woods	5
9	KeyBanc Capital Markets	5
9	Oppenheimer & Co.	5
9	Standard & Poor's	5
15	BMO Capital Markets	4
15	CL Kin & Associates	4
15	Cowen & Co.	4
15	Goldman Sachs	4
15	Jefferies	4
15	JMP Securities	4
15	Morgan Stanley	4
15	William Blair	4

Highlights

- #1 ranked research group of investment banks by awards in 2010 Wall Street Journal poll with 14 analysts
- #2 U.S. Ranking for 2009 FT/StarMine World's Top Analysts
- #1 ranked equity research group for earnings estimate accuracy in StarMine's 2008 and 2007 domestic rankings
- First firm to be ranked #1 by Starmine for both earnings accuracy and stock picking
- Cover approximately 50% of the S&P 500

Analyst Profile

- > 50% of Analysts worked in the field they cover
- > 50% of Analysts started as Stifel Associates
- Average sell side experience is > 10 Years and more than 33% of Analysts are CFA's

StarMine Broker Rankings ⁽²⁾

Rank	Broker	# of Awards
1	Goldman Sachs	23
2	Stifel	17
3	BofA Merrill Lynch	15
4	Citigroup	13
4	Credit Suisse	13
4	Robert W. Baird	13
7	Barclays Capital	12
7	RBC Capital Markets	12
7	UBS	12
10	Raymond James	11

(1) Source: Wall Street Journal, 2010 "Best on the Street" Survey; includes Stifel and TWP. (2) Source: StarMine Monitor.
Note: Bold indicates middle-market firms.

Institutional Group

Powerful Institutional Equity Sales and Trading Platform

Institutional Equity Sales

- 120 person sales force, commission based
- Experts in small and mid cap growth and value
- Team based sales model with 2-4 coverage sales people per account
- Team leaders have an average of 15 years experience
- Offices in all major institutional markets in North America & Europe
- Accounts range from large mutual funds to small industry focused investors
- Managed over 800 non-deal roadshow days in 2009
- Extensive experience with traditional and overnight corporate finance transactions

Equity Trading

- 35 coverage traders located in Baltimore, New York, Boston, Dallas, San Francisco, Denver, Cleveland and London
- 20 position traders covering each major industry
- Agent model - no proprietary trading or prime brokerage
- Profitable model with advantages of scale

U.S. Trading Volume: Middle Market Banks ⁽¹⁾

Rank	Firm	Shares in Millions
1	Jefferies	19,502
2	Stifel Nicolaus	12,784
3	Cowen	7,423
4	Oppenheimer	6,823
5	Cantor Fitzgerald	6,556
6	HSBC	6,038
7	Raymond James & Associates	5,357
8	Robert W. Baird	5,344
9	Friedman Billings Ramsey	5,069
10	Piper Jaffray	4,868
11	Wells Fargo	3,816
12	Keefe Bruyette Woods	3,329
13	Natexis Bleichroeder	3,291
14	Hapoalim Securities	3,035
15	Jesup & Lamont	3,030
16	Noble Financial Group	2,895
17	Brown Brothers Harrman	2,743
18	William Blair	2,559
19	Leerink Swann	2,115
20	Morgan Keegan	2,043
21	Sterne Agee	1,911
22	Macquarie	1,873
23	BMO Capital Markets	1,732
24	JMP Securities	1,672
25	Keybank Capital Markets	1,621

(1) 2009 U.S. Trading Volume per Bloomberg. Ranking reflects rank among middle-market investment banks.

Institutional Group

Strong Fixed Income Capital Markets Capabilities

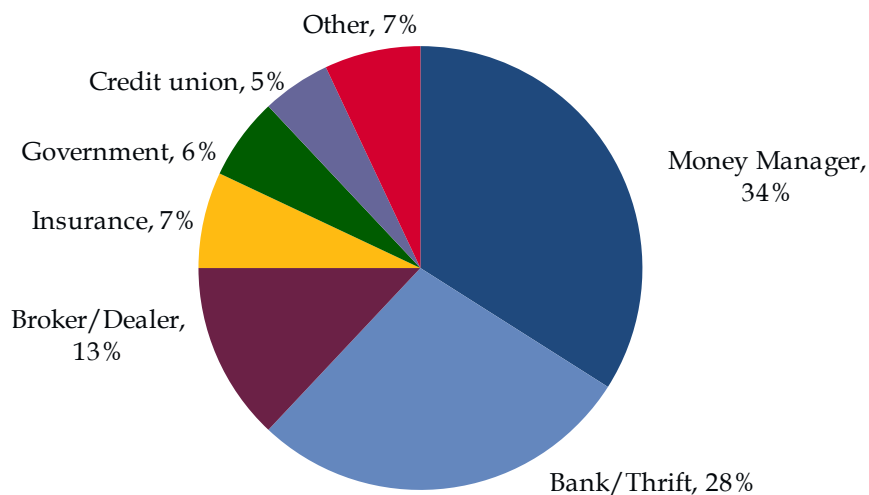
Overview

- Comprehensive platform
 - Approximately 50 traders averaging 14 years of experience
 - Annual client trade volume approaching \$200 billion
- Institutional Investor All-Star nominated team
- Widespread distribution
 - Over 100 fixed income sales professionals covering over 3,200 accounts
 - 30 institutional fixed income offices nationwide

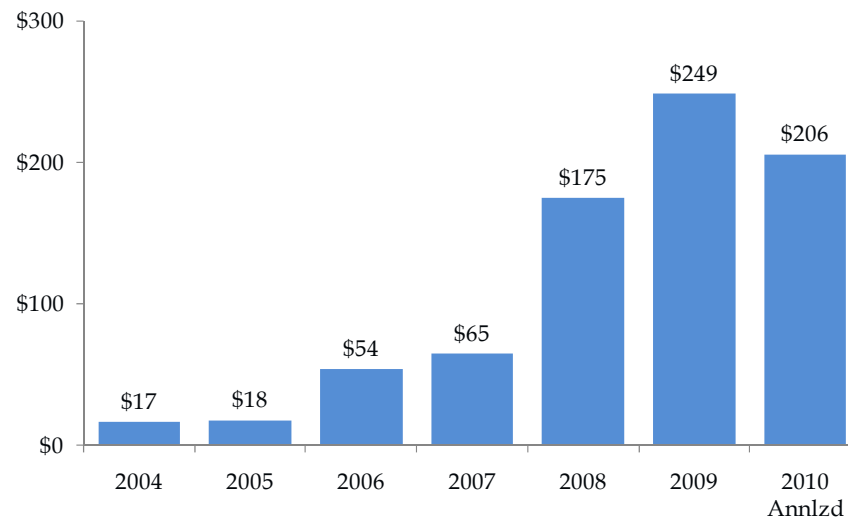
Platform & Products

- Focus on long-only money managers and income funds versus hedge funds
- Consistency of execution
- Identification of relative value through security selection
- Agency/Gov't Securities
- Aircraft Finance & Credit Solutions
- Asset-Backed Securities
- Emerging Markets
- High Yield Credit
- Investment Grade Credit
- Money Markets
- Mortgages
- Municipals
- Structured Products
- Whole Loans

Client Distribution



Net Revenue (\$MM)



Institutional Group

Investment Banking Overview

- Full-Service, Industry-Focused Middle-Market Investment Bank
- Over 250 Investment Banking Professionals
- Operates under the Stifel Nicolaus Weisel name

Investment Banking Product Areas

Capital Markets

- Equity & Convertible
 - Initial public offerings
 - Follow-on offerings
 - At-the-market offerings
 - PIPEs, registered directs, confidentially marketed offerings
 - Convertible securities
 - Special situations block trading and buybacks
 - Stock distributions for fund LPs
 - U.S. & Canadian listings
- Fixed Income
 - High yield debt
 - Investment grade debt
 - Preferred securities
 - Corporate banking
 - Structured finance
 - Asset-backed securities

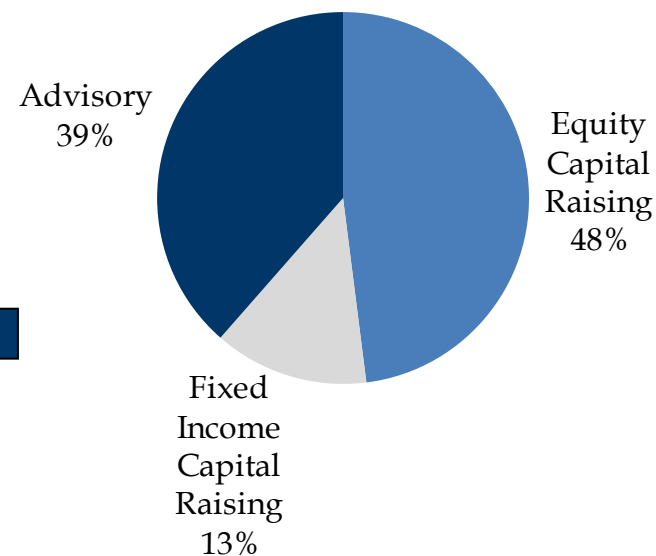
M&A Advisory

- Sale & acquisition advisory
- Recapitalizations
- Restructurings
- Corporate divestitures
- Buyouts/take privates
- Fairness opinions & valuations

Private Placements

- Common stock
- Preferred stock
- Preferred securities
- Term loans
- Secured debt
- Unsecured debt
- Convertible securities
- Sub debt
- High yield debt

YTD⁽¹⁾ Investment Banking Revenues



(1) YTD represents the first nine months of 2010.

Institutional Group

Accomplished U.S. Equity Underwriting Franchise – All Equity Transactions

All Managed Equity Deals Since 2005

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	Bank of America Merrill Lynch	1,087	\$667.2
2	JPMorgan	1,016	\$587.1
3	UBS	810	\$449.0
4	Citi	791	\$463.9
5	Wells Fargo Securities	758	\$374.8
6	Morgan Stanley	719	\$467.6
7	Barclays Capital	660	\$378.2
8	Credit Suisse	650	\$418.5
9	Goldman Sachs	606	\$421.0
10	Deutsche Bank	570	\$325.8
11	RBC Capital Markets	552	\$203.3
12	Stifel Nicolaus Weisel	541	\$128.8
13	Oppenheimer & Co Inc	397	\$73.3
14	Raymond James	383	\$124.6
15	Piper Jaffray & Co	346	\$88.7
16	Jefferies & Company	324	\$71.5
17	Keefe Bruyette & Woods	242	\$103.1
18	Robert W Baird & Co	214	\$60.5
19	BMO Capital Markets	213	\$73.1
20	KeyBanc Capital Markets	209	\$58.9
21	Cowen & Co LLC	198	\$56.2
22	William Blair & Co LLC	190	\$35.4
23	JMP Securities LLC	171	\$29.3
24	Morgan Keegan & Co	164	\$56.1
24	FBR Capital Markets	164	\$40.5

Bookrun Equity Deals Since 2005

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	Bank of America Merrill Lynch	813	\$168.1
2	JPMorgan	678	\$147.3
3	Morgan Stanley	562	\$120.8
4	Citi	557	\$114.7
5	UBS	490	\$69.0
6	Goldman Sachs	476	\$138.8
7	Barclays Capital	445	\$71.5
8	Credit Suisse	411	\$63.3
9	Deutsche Bank	300	\$38.5
10	Wells Fargo Securities	297	\$39.9
11	RBC Capital Markets	126	\$11.9
11	Jefferies & Company	126	\$9.0
13	Stifel Nicolaus Weisel	93	\$6.3
14	Piper Jaffray & Co	90	\$4.6
15	Oppenheimer & Co Inc	88	\$4.0
16	Keefe Bruyette & Woods	85	\$7.2
17	Raymond James	78	\$6.0
18	Sandler O'Neill & Partners	63	\$5.0
19	FBR Capital Markets	56	\$5.2
20	Roth Capital Partners	51	\$1.7
21	Robert W Baird & Co	41	\$2.7
22	Cowen & Co LLC	40	\$1.9
23	Lazard Capital Markets	35	\$2.0
23	Canaccord Genuity Corp	35	\$2.4
23	BMO Capital Markets	35	\$3.8

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2005. Includes demutualizations. As of 9/30/10.

Note: \$ Volume represents full credit to underwriter for All Managed Equity Deals and apportioned credit to bookrunner for Bookrun Equity Deals.





Note: Stifel results based on pro forma figures for both Stifel and TWP.

Note: Bold font indicates middle-market firms.

Institutional Group

Leadership in the Venture Capital Community

Selected Venture Capital-Backed IPOs

<p>\$86,250,000</p>  <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$75,000,000</p>  <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$115,000,000</p>  <p>Initial Public Offering Co-Manager Pending</p>	<p>\$97,520,000</p>  <p>Initial Public Offering Co-Manager September 2010</p>
<p>\$65,550,000</p>  <p>Initial Public Offering Sole Bookrunning Manager September 2010</p>	<p>\$62,257,585</p>  <p>Initial Public Offering Co-Manager August 2010</p>	<p>\$155,740,000</p>  <p>Initial Public Offering Co-Manager August 2010</p>	<p>\$72,450,000</p>  <p>Initial Public Offering Co-Manager July 2010</p>
<p>\$128,800,000</p>  <p>Initial Public Offering Co-Manager July 2010</p>	<p>\$230,000,000</p>  <p>Initial Public Offering Co-Manager July 2010</p>	<p>\$88,800,000</p>  <p>Initial Public Offering Co-Manager June 2010</p>	<p>\$85,000,000</p>  <p>Initial Public Offering Co-Manager June 2010</p>
<p>\$53,123,733</p>  <p>Initial Public Offering Joint Bookrunning Manager April 2010</p>	<p>\$56,534,376</p>  <p>Initial Public Offering Sole Bookrunning Manager April 2010</p>	<p>\$103,749,996</p>  <p>Initial Public Offering Co-Manager March 2010</p>	<p>\$122,666,672</p>  <p>Initial Public Offering Co-Manager June 2009</p>

Venture-Backed IPOs 2005 - 10/31/2010

(\$ in billions)

Rank	Firm	# of Deals	\$ Volume
1	Stifel Nicolaus Weisel	81	\$10.9
2	JPMorgan	62	\$10.5
2	Morgan Stanley	62	\$9.3
4	Bank of America Merrill Lynch	56	\$11.2
4	Piper Jaffray & Co	56	\$6.9
6	Cowen & Co LLC	52	\$4.6
7	Jefferies & Company	40	\$5.2
8	Deutsche Bank	39	\$5.3
9	Oppenheimer & Co Inc	36	\$3.4
10	Credit Suisse	35	\$4.4
11	Goldman Sachs	32	\$4.9
12	William Blair & Co LLC	31	\$3.4
12	Barclays Capital	31	\$3.3
14	RBC Capital Markets	29	\$3.0
15	Wells Fargo Securities	28	\$4.3
16	JMP Securities LLC	27	\$2.5
16	Needham & Company, LLC	27	\$2.2
18	Citi	26	\$4.3
19	UBS	25	\$4.5
20	Lazard Capital Markets	19	\$1.6
21	Pacific Crest Securities LLC	18	\$1.9
22	Leerink Swann LLC	17	\$1.3
23	Pacific Growth Equities LLC	16	\$0.9
24	Panmure Gordon/Think Equity	12	\$1.6
25	Raymond James	11	\$2.9

Source: Venture backed IPOs rankings based on Dealogic and Thomson One data as of 10/31/10.
Note: Bold font indicates middle-market firms.

Institutional Group

Strong Momentum and Track Record as Bookrunner



**Filed/Mandated
Pipeline**

% of Deals Bookrun	17%	23%	19%	24%	17%	26%	16%	20%	30%	42%
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<p>\$120,000,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$50,000,000</p> <p>Initial Public Offering Bookrunning Manager Pending</p>	<p>\$86,250,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$75,000,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$143,750,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$75,000,000</p> <p>Initial Public Offering Joint Bookrunning Manager Pending</p>	<p>\$100,000,000</p> <p>Initial Public Offering Sole Bookrunning Manager November 2010</p>	<p>\$21,450,000</p> <p>Confidentially Marketed Follow-on Offering Joint Bookrunning Manager November 2010</p>	<p>\$50,000,000</p> <p>Confidentially Marketed Follow-on Offering Sole Bookrunning Manager October 2010</p>
<p>\$34,781,730</p> <p>Initial Public Offering Full Conversion Financial Advisor and Sole Manager October 2010</p>	<p>\$10,010,000</p> <p>Registered Direct Sole Bookrunning Manager September 2010</p>	<p>\$34,232,000</p> <p>Follow-on Incremental Offering Financial Advisor and Sole Bookrunning Manager September 2010</p>	<p>\$65,550,000</p> <p>Initial Public Offering Sole Bookrunning Manager September 2010</p>	<p>\$186,840,000</p> <p>At-the-Market Offering Joint Agent Commenced September 2010</p>	<p>\$17,221,850</p> <p>Initial Public Offering Second Step Conversion Financial Advisor and Sole Bookrunning Manager August 2010</p>	<p>\$8,000,000</p> <p>At-the-Market Offering Sole Agent Commenced September 2010</p>	<p>\$86,228,438</p> <p>Follow-on Offering Joint Bookrunning Manager August 2010</p>	<p>\$31,500,000</p> <p>Initial Public Offering Second Step Conversion Financial Advisor and Sole Bookrunning Manager July 2010</p>

Note: Includes all U.S. and Canadian bookrun IPOs and underwritten equity and equity-linked offerings since 2002. 2010 results based on current YTD run rate.

Institutional Group


Recent Bookrun SaaS IPOs

\$65,550,000



Initial Public Offering
Sole Bookrunning
Manager
September 2010

\$53,123,733



Initial Public Offering
Joint Bookrunning
Manager
April 2010

\$56,534,376



Initial Public Offering
Sole Bookrunning
Manager
April 2010

SciQuest





















Convio

SPS Commerce

Market Cap @ IPO (mm)	\$131	\$147	\$193
Offer to 1 Day	13%	14%	29%
Offer to 1 Week	11%	10%	27%
LTM/NTM Revenue	\$37.7 / \$42.1	\$63.1 / \$68.0	\$39.5 / \$45.1
LTM/NTM EBITDA	\$3.2 / \$3.2	\$6.6 / \$7.3	\$9.6 / \$7.9
EV/Revenue @ Pricing (2010E / 2011E)	2.7x / 2.3x	1.8x / 1.7x	3.9x / 3.4x
EV/Revenue Current (2010E / 2011E)	2.9x / 2.5x	1.8x / 1.7x	5.3x / 4.6x
EV/EBITDA @ Pricing (2010E / 2011E)	35.5x / 20.9x	16.7x / 12.1x	18.9x / 16.7x
EV/EBITDA Current (2010E / 2011E)	27.7x / 20.9x	15.9x / 12.2x	25.8x / 22.8x
VC Ownership	BVCF, CID Capital, River Cities Capital, Split Rock Partners	Granite Ventures, Austin Ventures, El Dorado Ventures, Adams Street Partners	Trinity Ventures; Intersouth Partners
Bookrunner Selection Process	SciQuest selected SNW without conducting a formal bakeoff based on our experience with SaaS models and the supply-chain management sector	SNW was originally mandated as co-lead manager alongside Goldman Sachs, but management asked us to bookrun the deal after Goldman balked on the transaction	SPS Commerce selected SNW based on our ability to execute a micro-cap IPO that would allow long-term VC investors to achieve significant liquidity at the IPO (39% Sec)

Institutional Group

Completed 72 Capital Markets Offerings Since 7/1/10, Including 15 IPOs

<p>\$62,500,000</p>  <p>Follow-on Offering Joint Bookrunning Manager November 2010</p>	<p>\$8,325,348,554</p>  <p>Follow-on Offering Co-Manager November 2010</p>	<p>\$81,600,000</p>  <p>Initial Public Offering Co-Manager November 2010</p>	<p>\$100,000,000</p>  <p>Initial Public Offering Sole Bookrunning Manager November 2010</p>	<p>\$125,000,000</p>  <p>Initial Public Offering Co-Manager November 2010</p>	<p>\$24,667,500</p>  <p>Confidentially Marketed Follow-on Offering Joint Bookrunning Manager November 2010</p>	<p>\$166,750,000</p>  <p>Follow-on Offering Co-Manager October 2010</p>	<p>\$34,781,730</p>  <p>Initial Public Offering Full Conversion Financial Advisor and Sole Manager October 2010</p>
<p>\$50,000,000</p>  <p>Confidentially Marketed Follow-on Offering Sole Bookrunning Manager October 2010</p>	<p>€\$125,050,000</p>  <p>Follow-on Offering Co-Manager October 2010</p>	<p>\$100,000,000</p>  <p>Initial Public Offering Co-Lead Manager October 2010</p>	<p>\$175,000,000</p>  <p>Preferred Stock Co-Manager October 2010</p>	<p>\$17,221,850</p>  <p>Initial Public Offering Second Step Conversion Financial Advisor and Sole Bookrunning Manager September 2010</p>	<p>\$193,602,500</p>  <p>Follow-on Offering Co-Lead Manager September 2010</p>	<p>\$34,232,000</p>  <p>Follow-on Incremental Offering Financial Advisor and Sole Bookrunning Manager September 2010</p>	<p>\$97,520,000</p>  <p>Initial Public Offering Co-Manager September 2010</p>
<p>\$225,000,000</p>  <p>Senior Notes Co-Manager September 2010</p>	<p>\$226,366,046</p>  <p>Follow-on Offering Co-Manager September 2010</p>	<p>\$65,550,000</p>  <p>Initial Public Offering Sole Bookrunning Manager September 2010</p>	<p>\$420,900,000</p>  <p>Follow-on Offering Co-Manager September 2010</p>	<p>\$103,000,000</p>  <p>Senior Notes Sole Bookrunning Manager September 2010</p>	<p>\$86,093,500</p>  <p>Follow-on Offering Lead Manager September 2010</p>	<p>\$34,580,000</p>  <p>Confidentially Marketed Follow-on Offering Lead Manager September 2010</p>	<p>\$419,635,000</p>  <p>Follow-on Offering Co-Manager September 2010</p>
<p>\$186,840,000</p>  <p>At-the-Market Offering Joint Agent Commenced September 2010</p>	<p>\$10,010,000</p>  <p>Registered Direct Sole Bookrunning Manager September 2010</p>	<p>\$86,228,438</p>  <p>Follow-on Offering Joint Bookrunning Manager August 2010</p>	<p>\$500,000,000</p>  <p>Senior Unsecured Notes Co-Manager August 2010</p>	<p>\$660,110,000</p>  <p>Initial Public Offering Co-Manager July 2010</p>	<p>\$22,950,000</p>  <p>Initial Public Offering Second Step Conversion Financial Advisor and Sole Bookrunning Manager July 2010</p>	<p>\$230,000,000</p>  <p>Initial Public Offering Co-Manager July 2010</p>	<p>\$31,500,000</p>  <p>Initial Public Offering Second Step Conversion Financial Advisor and Sole Bookrunning Manager July 2010</p>

Note: Selected Capital Markets Transactions. Completed offerings as of 11/12/10.

Institutional Group

Strategic M&A Capabilities Driven by Deep Sector Knowledge

M&A Industry Group Focus

Industry Groups	Sectors	# Transactions	Value (\$ billions)
Aerospace, Defense & Gov't Services	Aerospace & Defense, Specialty Defense & Homeland Security, Government Services	36	\$2.8
Cleantech	Renewables, Energy Efficiency & Smart Grid, Energy Storage, Advanced Transportation & Fuels	5	\$0.2
Consumer & Retail	Food & Beverage, Gaming & Entertainment, Hardlines Retail, Softlines Retail, Products & Lifestyles, Restaurants	64	\$4.3
Diversified Industrials	Building Products & Construction Materials, Business Services, Capital Equipment, Engineering & Construction, Heavy Machinery, Infrastructure, Instruments & Controls, Waste & Environmental Services	92	\$3.0
Education	Education & e-Learning	23	\$1.0
Energy & Natural Resources	Oil Exploration & Production, Oilfield Services, Utilities, MLPs, and Royalty Trusts	29	\$5.8
Financial Institutions	Asset Management, BDCs, Depository Institutions, Mortgage REITs, Specialty Finance	161	\$10.8
Healthcare	Biotech, Devices, Diagnostics & Tools, Information Technology, Services	68	\$13.6
Internet, Media & Communications	Media & Entertainment, Internet Services, Telecom Services	105	\$24.2
Metals & Mining	Precious & Base Metals, Basic Materials, Coal	29	\$5.2
Real Estate	Health Care REITs, Industrial REITs, Retail REITs, Lodging REITs, Multi-Family REITs, Office REITs	23	\$13.1
Technology	Electronics & Supply Chain, Equipment & Storage, IT Services, Semiconductors, Software	126	\$80.2
Transportation & Logistics	Airlines, Logistics, Railroads, Trucking, Airfreight & Barge	14	\$2.4
Total		775	\$166.7

Transaction Role

Buy-side	24%
Sell-side	49%
Strategic Advisor ⁽¹⁾	27%

Differentiated Approach

- Dedicated senior M&A expertise
- Independent from common Wall Street conflicts
- Deep industry and cross-border expertise
- Qualified to execute complex, public-to-public as well as private M&A

As of 10/25/10. Represents period since 2000.

(1) Strategic Advisor role includes Fairness Opinions, Merger of Equals, Recapitalizations and other Strategic Investments.

IV. Third Quarter 2010 Financial Results

“Our record net revenues and operating results demonstrate the diversity of our platform and our ability to navigate through changing economic conditions. We have made significant investments in our associates and infrastructure, the latest being the completion of the merger with Thomas Weisel Partners. As we build out our investment bank, we believe we are well positioned to take advantage of future opportunities,” said Ronald J. Kruszewski, Chairman, President and Chief Executive Officer.

Highlights: Three Months Ended September 30, 2010

- Record net revenues of \$340.4 million, an 18% increase over the 3rd quarter of 2009 and a 4% increase over the 2nd quarter of 2010.
 - The Global Wealth Management (GWM) segment posted record net revenues of \$207.5 million, a 31% increase over the 3rd quarter of 2009 and a 4% increase over the 2nd quarter of 2010.
 - The Institutional Group (IG) segment posted record net revenues of \$138.0 million, a 6% increase over the 3rd quarter of 2009 and an 11% increase over the 2nd quarter of 2010.
- Excluding acceleration of deferred compensation and merger-related charges, non-GAAP net income was \$29.6 million, or \$0.72 per diluted share,⁽¹⁾ compared to net income of \$22.1 million, or \$0.67 per diluted share, for the 3rd quarter of 2009 and non-GAAP income of \$24.1 million, or \$0.69 per diluted share, for the 2nd quarter of 2010.
- GAAP net loss of \$84.3 million, or \$2.47 per basic share.⁽²⁾
- Non-GAAP pre-tax margin for the three months ended September 30, 2010 was 15% compared to 11% for the 3rd quarter of 2009 and 11% for the 2nd quarter of 2010.
- For the three months ended September 30, 2010, non-GAAP annualized return on average equity was 11% compared to 12% for the 3rd quarter of 2009 and 11% for the 2nd quarter of 2010.

⁽¹⁾ A reconciliation of GAAP results to these non-GAAP measures can be found on page 31.

⁽²⁾ GAAP earnings per share for the three months ended September 30, 2010 is calculated using the basic weighted average number of common shares outstanding of 34.1 million, not fully dilutive shares of 41.2 million as they are anti-dilutive in periods a loss is incurred. Net loss for the three months ended September 30, 2010 using fully dilutive shares was \$2.05.

Stifel Financial Corp. Results

Three months ended September 30, 2010

	Three Months Ended September 30, 2010			Quarter	% Change ⁽²⁾	Ended	% Change ⁽²⁾
	GAAP	Merger- Related Charges ⁽¹⁾	Non-GAAP	Ended 9/30/09 (GAAP)		6/30/09 (Non- GAAP)	
<i>(\$ in thousands, except per share amounts)</i>							
Net revenues	\$ 340,388	\$ 939	\$ 341,327	\$ 289,683	17.8%	\$ 328,009	4.1%
Compensation and benefits	395,936	(183,176)	212,760	193,131	10.2%	213,788	(0.5%)
Non-comp operating expenses	87,008	(8,495)	78,513	65,716	19.5%	73,251	7.2%
Total non-interest expenses	482,944	(191,671)	291,273	258,847	12.5%	287,039	1.5%
Income/(loss) before income taxes/(benefit)	(142,556)	192,610	50,054	30,836	62.3%	40,970	22.2%
Provision for income taxes/(benefit)	(58,220)	78,635	20,415	8,698	134.7%	16,910	20.7%
Net income/(loss)	\$ (84,336)	\$ 113,975	\$ 29,639	\$ 22,138	33.9%	\$ 24,060	23.2%
Earnings per share: ⁽³⁾							
Basic	\$ (2.47)	\$ 3.34	\$ 0.87	\$ 0.77	13.0%	\$ 0.78	11.5%
Diluted	\$ (2.47)	\$ 2.77	\$ 0.72	\$ 0.67	7.5%	\$ 0.69	4.3%
Ratios to net revenues:							
Compensation and benefits	116.3%		62.3%	66.7%		65.2%	
Non-comp operating expenses	25.6%		23.0%	22.7%		22.3%	
Income/(loss) before income taxes/(benefit)	(41.9%)		14.7%	10.6%		12.5%	

⁽¹⁾ Merger-related charges consist of: amortization of backlog intangible of \$0.9 million, non-cash deferred compensation charges of \$181.1 million and merger-related charges of \$11.5 million.

⁽²⁾ Quarterly results compare non-GAAP results for the quarter ended September 30, 2010 to non-GAAP results for the quarter ended June 30, 2010 and to GAAP results for the year-ago period.

⁽³⁾ GAAP earnings per share is calculated using the basic weighted average number of common shares outstanding of 34.1 million, not fully dilutive shares as they are anti-dilutive in periods a loss is incurred. Net loss for the three months ended September 30, 2010, using fully dilutive shares of 41.2 million was \$2.05.

Estimated TWPG Merger-Related Expenses

	Quarter Ended					
	6/30/10		9/30/10		12/31/10	3/31/11
	Plan	Actual	Plan	Actual	Plan	Plan
<i>(\$ in thousands)</i>						
Operating expenses:						
Compensation and benefits	\$ 3,100	\$ 3,100	\$ 177,050	\$ 183,176 ⁽¹⁾	\$ 700	-
Non-comp operating expenses	1,900	1,900	12,800	8,495	10,000 ⁽³⁾	2,000
Total operating expenses	\$ 5,000	\$ 5,000	\$ 189,850	\$ 191,671	\$ 10,700	\$ 2,000
After-tax impact	\$ 3,000	\$ 3,000	\$ 113,910	\$ 113,975	\$ 6,420	\$ 1,200
<i>Impact to diluted EPS (net of tax)</i>	<i>\$ (0.09)</i>	<i>\$ (0.09)</i>	<i>\$ (2.68)</i> ⁽²⁾	<i>\$ (2.77)</i>	<i>\$ (0.15)</i> ⁽²⁾	<i>\$ (0.03)</i> ⁽²⁾

⁽¹⁾ Includes non-cash compensation expense related to the modification of our deferred compensation plan of \$181.1 million (\$169.3 million of unit expense and \$11.8 million of optional investment awards) and other merger-related costs.

⁽²⁾ Calculated using an effective tax rate of 40% and fully-diluted shares outstanding of 42.5 million.

⁽³⁾ Non-comp operating expenses plan for the quarter ended December 31, 2010 is a revised estimate compared to the \$2.3 million previously disclosed in our August 12, 2010 presentation.

Highlights: Nine Months Ended September 30, 2010

- Record net revenues of \$980.4 million, a 27% increase over the comparable period in 2009.
 - The GWM segment posted record net revenues of \$606.8 million, a 48% increase over the comparable period in 2009.
 - The IG segment posted record net revenues of \$375.9 million, a 4% increase over the comparable period in 2009.
- Excluding acceleration of deferred compensation and merger-related charges, non-GAAP net income was \$77.4 million, or \$2.09 per diluted share, ⁽¹⁾ compared to net income of \$51.1 million, or \$1.62 per diluted share, for the comparable period in 2009.
- GAAP net loss of \$39.5 million, or \$1.24 per basic share.⁽²⁾
- Non-GAAP pre-tax margin for the nine months ended September 30, 2010 was 13% compared to 10% for the comparable period in 2009.
- For the nine months ended September 30, 2010, non-GAAP annualized return on average equity was 11% compared to 10% for the comparable period in 2009.

⁽¹⁾ A reconciliation of GAAP results to these non-GAAP measures can be found on page 34.

⁽²⁾ GAAP earnings per share for the nine months ended September 30, 2010 is calculated using the basic weighted average number of common shares outstanding of 31.9 million, not fully dilutive shares of 37.1 million as they are anti-dilutive in periods a loss is incurred. Net loss for the nine months ended September 30, 2010 using fully dilutive shares was \$1.07.

Stifel Financial Corp. Results

Nine months ended September 30, 2010

	<u>Nine Months Ended September 30, 2010</u>			Nine Months Ended 9/30/2009	% Change ⁽¹⁾
	<u>GAAP</u>	<u>Merger-Related Charges</u>	<u>Non-GAAP</u>		
<i>(\$ in thousands, except per share amounts)</i>					
Net revenues	\$ 980,427	\$ 939	\$ 981,366	\$ 771,169	27.3%
Compensation and benefits	819,085	186,295	632,790	516,852	22.4%
Non-comp operating expenses	228,388	10,404	217,984	175,217	24.4%
Total non-interest expenses	1,047,473	196,699	850,774	692,069	22.9%
Income/(loss) before income taxes/(benefit)	(67,046)	197,638	130,592	79,100	65.1%
Provision for income taxes/(benefit)	(27,559)	80,709	53,150	27,970	90.0%
Net income/(loss)	\$ (39,487)	\$ 116,929	\$ 77,442	\$ 51,130	51.5%
<u>Earnings per share:</u>					
Basic	\$ (1.24)	\$ 3.67	\$ 2.43	\$ 1.85	31.4%
Diluted	\$ (1.07) ⁽²⁾	\$ 3.16	\$ 2.09	\$ 1.62	29.0%
<u>Ratios to net revenues :</u>					
Compensation and benefits	83.5%		64.5%	67.0%	
Non-comp operating expenses	23.3%		22.2%	22.7%	
Income/(loss) before income taxes/(benefit)	(6.8%)		13.3%	10.3%	

⁽¹⁾ Results compared to non-GAAP results for the nine months ended September 30, 2010 (2009 results are GAAP).

⁽²⁾ GAAP earnings per share is calculated using the basic weighted average number of common shares outstanding of 31.9 million, not fully dilutive shares of 37.1 million as they are anti-dilutive in periods a loss is incurred.

Sources of Revenues

(\$ in thousands)	Quarter Ended					Nine Months Ended		
	9/30/10	9/30/09	% Change	6/30/10	% Change	9/30/10	9/30/09	% Change
Revenues								
Principal transactions	\$ 123,194	\$ 123,238	0.0%	\$ 122,923	0.2%	\$ 363,537	\$ 341,777	6.4%
Commissions	96,986	90,905	6.7%	103,634	(6.4%)	305,655	246,236	24.1%
Asset mgt and service fees	50,876	27,012	88.4%	44,138	15.3%	136,117	78,266	73.9%
Investment banking	51,656	35,056	47.4%	41,252	25.2%	127,129	75,262	68.9%
Other	3,656	5,072	(27.9%)	3,757	(2.7%)	9,358	6,148	52.2%
Total operating revenues	326,368	281,283	16.0%	315,704	3.4%	941,796	747,689	26.0%
Interest revenue	17,718	11,306	56.7%	14,654	20.9%	47,019	31,782	47.9%
Total revenues	344,086	292,589	17.6%	330,358	4.2%	988,815	779,471	26.9%
Interest expense	3,698	2,906	27.2%	2,349	57.4%	8,388	8,302	1.0%
Net revenues	\$ 340,388	\$ 289,683	17.5%	\$ 328,009	3.8%	\$ 980,427	\$ 771,169	27.1%

	Quarter Ended					Nine Months Ended		
	9/30/10	9/30/09	% Change	6/30/10	% Change	9/30/10	9/30/09	% Change
<i>(\$ in thousands)</i>								
Net revenues	\$ 207,484	\$ 158,659	30.8%	\$ 199,940	3.8%	\$ 606,845	\$ 409,911	48.0%
Compensation and benefits	119,100	96,711	23.2%	123,609	(3.6%)	367,447	253,169	45.1%
Non-comp operating expenses	36,677	32,894	11.5%	35,890	2.2%	108,092	86,369	25.2%
Total non-interest expenses	155,777	129,605	20.2%	159,499	(2.3%)	475,539	339,538	40.1%
Income before income taxes	\$ 51,707	\$ 29,054	78.0%	\$ 40,441	27.9%	\$ 131,306	\$ 70,373	86.6%
<u>Ratios to net revenues:</u>								
Compensation and benefits	57.4%	61.0%		61.8%		60.6%	61.8%	
Non-comp operating expenses	17.7%	20.7%		18.0%		17.8%	21.0%	
Income before income taxes	24.9%	18.3%		20.2%		21.6%	17.2%	

(\$ in thousands)	Quarter Ended					Nine Months Ended		
	9/30/10	9/30/09	% Change	6/30/10	% Change	9/30/10	9/30/09	% Change
Net revenues:								
Interest	9,601	4,962	93.5%	8,171	17.5%	25,859	12,395	108.6%
Other income	1,924	865	122.4%	1,062	81.2%	5,099	3,284	55.3%
Total revenues	11,525	5,827	97.8%	9,233	24.8%	30,958	15,679	97.4%
Interest expense	1,378	911	51.3%	287	380.1%	2,112	2,605	(18.9%)
Total net revenues	10,147	4,916	106.4%	8,946	13.4%	28,846	13,074	120.6%
Compensation and benefits	739	914	(19.1%)	1,036	(28.7%)	2,804	1,968	42.5%
Non-comp operating expenses	3,280	1,832	79.0%	3,601	(8.9%)	11,360	5,492	106.8%
Total non-interest expenses	4,019	2,746	46.4%	4,637	(13.3%)	14,164	7,460	89.9%
Income before income taxes	\$ 6,128	\$ 2,170	182.4%	\$ 4,309	42.2%	\$ 14,682	\$ 5,614	161.5%
<u>Ratios to net revenues:</u>								
Compensation and benefits	7.3%	18.6%		11.6%		9.7%	15.1%	
Non-comp operating expenses	32.3%	37.3%		40.3%		39.4%	42.0%	
Efficiency ratio ⁽¹⁾	40.1%	46.1%		50.1%		48.3%	46.4%	
Income before income taxes	60.4%	44.1%		48.1%		50.9%	42.9%	

⁽¹⁾ Non-interest expenses less the provision for loan losses as a percentage of net revenues.

Institutional Group Revenues

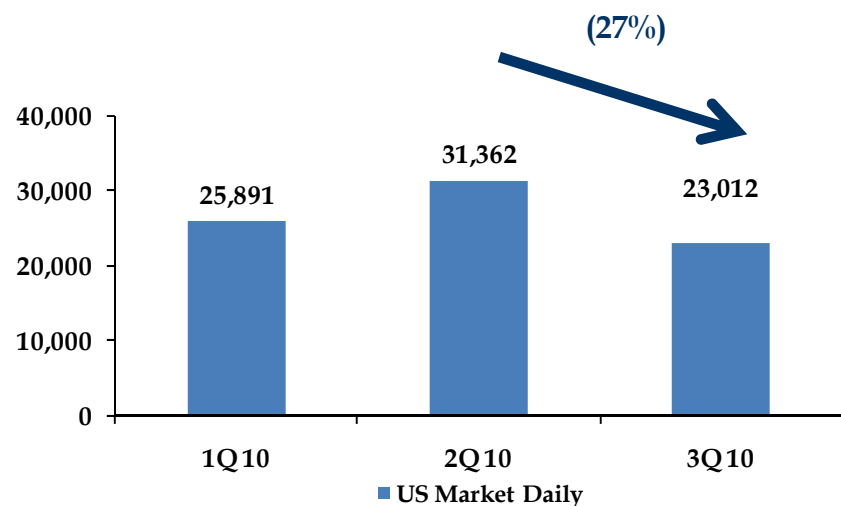
	Quarter Ended					Nine Months Ended		
	9/30/10	9/30/09	% Change	6/30/10	% Change	9/30/10	9/30/09	% Change
<i>(\$ in thousands)</i>								
Sales and trading:								
Equity	\$ 43,711	\$ 39,733	10.0%	\$ 44,099	(0.9%)	\$ 126,462	\$ 114,598	10.4%
Fixed income	43,808	58,196	(24.7%)	44,263	(1.0%)	132,416	174,698	(24.2%)
	87,519	97,929	(10.6%)	88,362	(1.0%)	258,878	289,296	(10.5%)
Investment Banking:								
Capital raising	22,575	18,070	24.9%	25,220	(10.5%)	67,799	32,890	106.1%
Advisory fees	23,063	12,724	81.3%	10,539	118.8%	42,516	33,197	28.1%
	45,638	30,794	48.2%	35,759	27.6%	110,315	66,087	66.9%
Other revenue	4,886	1,456	235.6%	481	915.8%	6,744	5,404	24.8%
Total net revenue	\$ 138,043	\$ 130,179	6.0%	\$ 124,602	10.8%	\$ 375,937	\$ 360,787	4.2%
<i>Ratios to net revenues:</i>								
Sales and trading	63.4%	75.2%		70.9%		68.9%	80.2%	
Investment banking	33.1%	23.7%		28.7%		29.3%	18.3%	
Other	3.5%	1.1%		0.4%		1.8%	1.5%	
	100.0%	100.0%		100.0%		100.0%	100.0%	

⁽¹⁾ Other income includes net interest and other income.

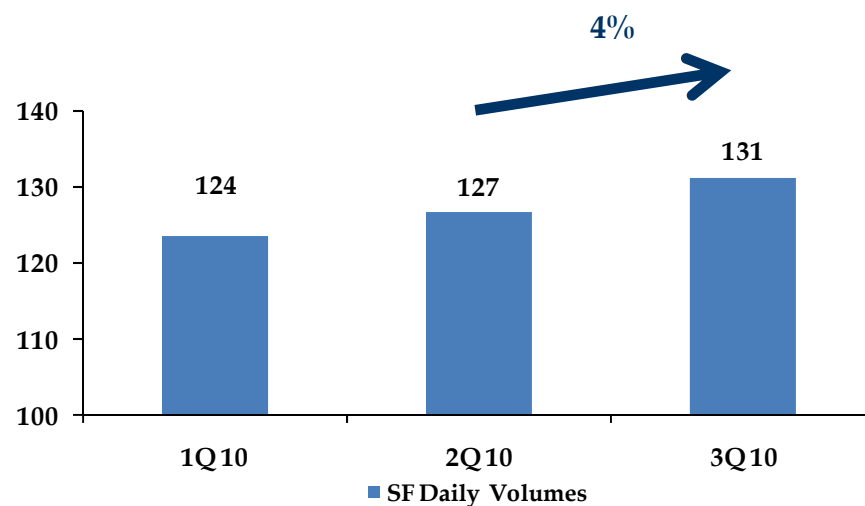
Volume Comparison

Stifel Gained Market Share in 3Q 10

Industry Volumes Declined 27% in 3Q 10 vs. 2Q 10



Stifel Volumes Increased 4% in 3Q 10 vs. 2Q 10



Volume (Millions)

V. Conclusion

We See Opportunity

Stifel is well-positioned in the current market:

- Dislocation creating opportunity for market share gains
- Ability to add talented professionals
- Expand Fixed Income/High Yield
- Evolving regulatory framework (Stifel is already regulated by the Fed)
- Expand traditional Asset Management capabilities
- Strong balance sheet

Stifel Financial Investor Presentation

STIFEL
FINANCIAL