

# STIFEL



---

**WHERE SUCCESS  
MEETS SUCCESS**

---

2023 ANNUAL REPORT

Since 1997, Stifel's mission has been defined by our **innovative “Of Choice” strategy**, which has appeared in each of our Annual Reports. These time-tested guiding principles drive everything we do and have helped us make Stifel the firm **“WHERE SUCCESS MEETS SUCCESS.”**



WHERE SUCCESS  
MEETS SUCCESS

**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 your communities, we seek to be your 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 shareholder value as your Investment of Choice.

# FINANCIAL HIGHLIGHTS

## OPERATING RESULTS:

*in thousands, except per share amounts*

	2019	2020	2021	2022	2023
Total Revenues	\$3,514,961	\$3,817,839	\$4,783,086	\$4,592,826	\$5,159,280
Net Income Available to Common Shareholders	\$431,077	\$476,211	\$789,271	\$624,874	\$485,255
Earnings Per Diluted Share <sup>1</sup>	\$3.66	\$4.16	\$6.66	\$5.32	\$4.28
Non-GAAP Net Income <sup>2</sup>	\$479,636	\$522,847	\$839,533	\$675,071	\$531,524
Non-GAAP Earnings Per Diluted Share <sup>1,2</sup>	\$4.07	\$4.56	\$7.08	\$5.74	\$4.68

## FINANCIAL POSITION:

*in thousands, except per share amounts*

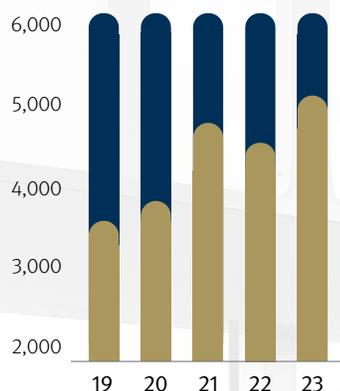
	2019	2020	2021	2022	2023
Total Assets	\$24,610,255	\$26,604,254	\$34,049,715	\$37,196,124	\$37,727,460
Shareholders' Equity	\$3,614,791	\$4,238,766	\$5,034,959	\$5,328,471	\$5,294,431
Book Value Per Share <sup>1</sup>	\$32.24	\$35.91	\$41.63	\$44.08	\$45.61

<sup>1</sup> Per share information adjusted for December 2020 three-for-two stock split.

<sup>2</sup> Non-GAAP net income and non-GAAP earnings per diluted share represent GAAP net income and GAAP earnings per diluted share adjusted for acquisition-related charges other than duplicative expenses.

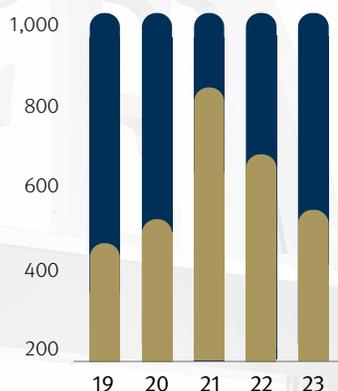
### TOTAL REVENUES

(In millions)

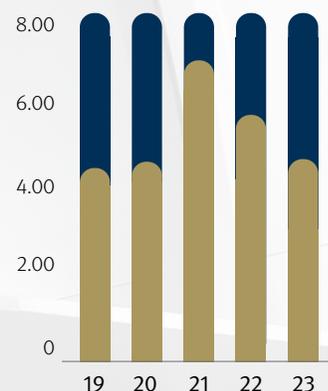


### NON-GAAP NET INCOME<sup>2</sup>

(In millions)

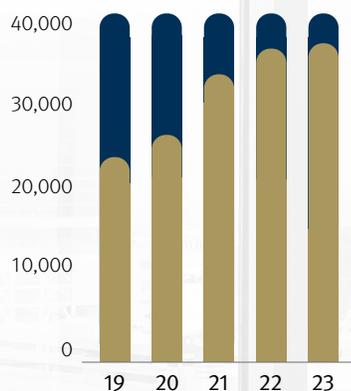


### NON-GAAP EARNINGS PER DILUTED SHARE<sup>1,2</sup>



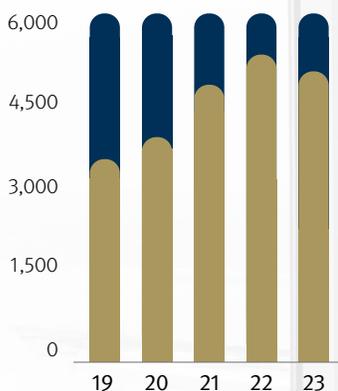
### TOTAL ASSETS

(In millions)

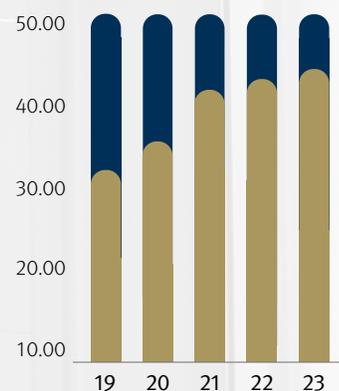


### SHAREHOLDERS' EQUITY

(In millions)



### BOOK VALUE PER SHARE<sup>1</sup>



# SHAREHOLDER LETTER

**Ronald J. Kruszewski**

*Chairman of the Board and Chief Executive Officer*



**The cover of this year's Annual Report** celebrates Stifel being recognized as the No. 1 employee advisor firm in the J.D. Power 2023 U.S. Financial Advisor Satisfaction Study<sup>SM</sup>. Our top ranking across four of the six study categories reflects our unwavering commitment to delivering exceptional service to our client-facing professionals. Stifel was also named the 2023 U.S. Mid-Market Equity House of the Year by *International Financing Review*, recognizing the outstanding capital markets achievement of our institutional business.

With this momentum, we're setting our sights on a transformative era for the firm, initially to double our size by attaining \$10 billion in annual revenue and managing \$1 trillion in client assets. Considering our historic growth, we view these as modest goals and merely milestones as we build the premier wealth management firm and middle-market investment bank.

2023 marked Stifel's third-highest year ever in net revenues, at \$4.35 billion, a testament to the strength and diversification of our business model in a challenging market environment. The results were essentially in line with 2022 despite a significant industry-wide slowdown in investment banking activity.

Stifel generated return on average tangible equity of 19% in 2023, and net earnings were \$532 million on a non-GAAP basis, or \$4.68 per share. In addition, we increased our book value by 4% and our tangible book value by 2%.

With respect to capital deployment, we returned approximately \$650 million to shareholders

through the repurchase of 7.2 million shares totaling approximately \$440 million and approximately \$210 million in common and preferred dividends.

Underscoring our confidence in executing our long-term plan, our Board authorized a 17% increase in our annual dividend on common shares from \$1.44 to \$1.68 per share. Stifel is a growth company, and we will continue to reinvest in our business, as it has been instrumental in our long history of consistent profitable growth.

**Turning to Global Wealth Management**, this segment reported record net revenues of \$3.0 billion for the year ended December 31, 2023, compared with \$2.8 billion in 2022. Pre-tax income was \$1.2 billion compared with \$1.1 billion in 2022. In the year, we recruited 171 financial advisors, including 76 experienced employee advisors and nine experienced independent advisors, with total trailing 12-month production of approximately \$70 million. Net interest income was up 24% from the prior year, primarily driven by higher interest rates. Noteworthy is the fact that net interest is up more than 760% since 2015 as our strategy to grow our balance sheet, coupled with a prudent interest and credit philosophy, has enabled Stifel to benefit on the increase in short-term rates over the past two years, and provide stability to our profitability.

## 2023 RESULTS

(in thousands, except per share amounts)

TOTAL FIRM	2023	%Δ
Total Revenues	\$5,159,280	12
Non-GAAP Net Income	531,524	(21)
Non-GAAP EPS	4.68	(19)

### GLOBAL WEALTH MANAGEMENT

Net Revenues	\$3,049,962	8
Contribution	1,215,822	14
AUM	444,318,000	14

### INSTITUTIONAL GROUP

Equity Net Revenues	\$709,286	(24)
Fixed Income Net Revenues	517,031	(14)
Net Revenues	1,226,317	(20)
Contribution	2,100	(99)

### INSTITUTIONAL TRADING

Equity	\$201,413	0
Fixed Income	308,393	(17)
Total	509,806	(11)

### INVESTMENT BANKING

Equity	\$514,310	(31)
Fixed Income	216,945	(4)
Total	731,255	(25)
Capital Raising	265,667	3
Advisory	465,588	(35)

**Switching to the Institutional Group**, market uncertainty led to an extremely difficult year across the industry. Our institutional businesses reported net revenues of \$1.2 billion for the year ended December 31, 2023, compared with \$1.5 billion in 2022 and over \$2.2 billion in 2021. Despite the significant decline in market activity and, as a result, our decline in revenue, this business essentially broke even on a pre-tax basis. Again, to illustrate the relative time periods, our institutional business contributed pre-tax income of approximately \$559 million in 2021 and \$254 million in 2022. With debt and equity markets largely challenged for much of the year, investment banking revenues decreased 25% from the prior year. Equity transactional revenues were relatively flat year over year, while Fixed Income transactional revenues decreased 17% from the previous year. Yet, we believe that market activity is poised to rebound, maybe significantly, and we are well positioned to benefit.

**One Stifel.** We have described 2024 as a transition year, as markets begin to normalize and we position ourselves for the next era of profitable growth at Stifel. Over the past 27 years, Stifel has gone from a small regional brokerage with a little over \$100 million in annual revenue and a market capitalization of \$50 million, into a premier global wealth management firm and middle-market investment bank with approximately \$5 billion of revenue and \$8 billion in market capitalization. Now, it's time to aim even higher.

To achieve this next level of growth, we have developed a vision for "One Stifel." For Stifel to be its best, we must think of all our offerings and capabilities, across all our brands, as one. A client may get a loan from one brand; it may engage another for restructuring services, funding local infrastructure, or taking a road show abroad. Without question, Stifel is

**For Stifel to be its best, we must think of all our offerings and capabilities, across all our brands, as one.**

stronger for the individual cultures, traditions, and integrity of our client-facing brands, including KBW, 1919 Investment Counsel, Eaton Partners, and Miller Buckfire – yet we must avoid the creation of bureaucratic silos. We are all part of one firm. Stifel has one stock. We pay one dividend, we report results as one business, and we have tried to ensure that everyone has ownership in that one company – Stifel. When we talk to clients, we must talk about the full firm and all its capabilities, because our success is measured as a whole.

"One Stifel" joins "Where Success Meets Success" as mantras, reflecting Stifel's growth into a singular hub for success-minded people. When successful entrepreneurs seek out a place that reflects their own drive and values – as clients, associates, or investors – they will feel at home at Stifel. They will experience it as a consistent network for success, across all our brands and offerings.

# SHAREHOLDER LETTER

Our foundational “Of Choice” business plan remains unchanged, as it has for the 27 years since I joined Stifel as CEO. As always, the thought process behind that plan starts with our clients. How can we best meet the needs of a diverse and growing set of investors, companies, and institutions? The answer is simple, but not easy: attract the best people to work with us. To become the Advisor of Choice for clients, we need to be the Firm of Choice for associates. If we achieve that, the stock price will take care of itself, and we will naturally be an Investment of Choice for investors. This simple, self-reinforcing cycle was the foundation of our “Of Choice” business plan from the beginning, and it has remained the core of our philosophy and culture ever since.

As evidenced by our remarkable growth, Stifel is not a place that risks either complacency or bureaucracy or accepts the status quo. Much of our success can be attributed to two main factors: the quality of our people and our willingness to adapt, constantly thinking like a growth company even though our history dates to 1890. Opportunities will always exist here for colleagues who want to grow, learn, and lead – and for newcomers who provide fresh perspective.

We are One Stifel, Of Choice, and Where Success Meets Success.



WHERE SUCCESS  
MEETS SUCCESS

**Reflecting on the economy for a moment**, the Federal Reserve finds itself in a precarious position, navigating the tightrope between controlling inflation and preventing recession. Not an easy task. The Fed’s unprecedented series of rate hikes in 2022 was successful at slowing the inflation that reached 40-year highs. However, like a petulant child that wants an extra serving of ice cream, the market has numerous reasons to justify the Fed to begin a cycle of rate reductions, chief among them a desire to achieve a soft economic landing. However, like a diligent and thoughtful parent, the Fed should recognize that reducing rates now, like that extra scoop of ice cream, is both unnecessary and risky for the economy. We believe that inflation will prove sticky and cutting rates too soon may reignite inflationary pressures, undoing the progress made so far. Simply, ensuring that inflation is at or near the Fed’s stated target of 2% is more important than trying to ensure a soft landing. The Fed has plenty of rate flexibility if the economy slows significantly and, in our opinion, should not attempt preemptive rate cuts at the risk of invigorating inflation.

**There’s no question that artificial intelligence (AI) is going to disrupt a wide range of industries.** We are enthusiastic about AI’s potential to improve how we serve clients and operate as a firm. Just as personal computers revolutionized the way professionals worked in the early 1980s, AI will be a massive lever for those who know how to use it. With its ability to analyze vast amounts of data and make intelligent decisions, AI can automate routine tasks, freeing up valuable time for individuals to focus on more complex and creative endeavors. AI-powered tools, such as virtual assistants and chatbots, can handle administrative and repetitive tasks, allowing individuals to prioritize strategic thinking and problem-solving.

What will this mean for workers and businesses? As an extremely powerful productivity tool, AI will allow, for illustration, two weeks of historical productivity to be accomplished in one. A debate exists as to whether this should lead to a shorter workweek, or whether it will simply replace human labor. The fact is that, in a competitive environment, the entrepreneurs who use

these tools to the fullest will simply out-compete those who use them to scale back the time spent at work.

As for replacing human labor, well, I don't believe many jobs will be lost directly to AI, but they may be lost to someone who knows how to use AI to enhance their productivity. AI excels at specific tasks and data analysis, but it currently lacks the general intelligence, creativity, adaptability, and especially the emotional quotient that defines human cognition. While advancements in AI are undeniably impressive, achieving human-level intelligence by the end of 2025, as some predict, remains highly speculative, not least because the level of human intelligence is a moving target. Our own ability rises with the availability of new tools and techniques, including AI-based ones. I'm still betting on people using the technology over the technology alone. Time will tell.

**The world order is in flux.** From ongoing conflict in the Middle East and the heartbreaking war in Ukraine, to the rise of terrorism and heightened geopolitical tensions, particularly with China, the year has shown that the world is increasingly fraught.

In the sweep of history, the relative peace and economic prosperity experienced since 1945 is unprecedented. The world order over the last 80 years, defined by the emergence of global trade and democracy, has been catalyzed by the United States' trade policies and undergirded by its promise of security and stability. This arrangement has, without a doubt, been a net benefit to the United States. The collapse of the Soviet Union – more an economic phenomenon than a military one – left the United States as the dominant economic power and owner of the reserve currency of the world.

Today, several factors challenge this world order as it has existed for nearly eight decades. First is the emergence of China as a major economic and military rival. While the Soviet Union was, and Russia still is, a military rival, it never matched the U.S. in economic terms. China, with potential allies including Russia and Iran, would like nothing more than to undermine the U.S.-led world order in all dimensions. Second,

to me, is the diminished resolve of the U.S. to provide security to our allies, or to thwart aggression. Look no further than the current debate surrounding economic aid to Ukraine. To back away from our traditional role defending freedom and free trade invites Chinese aggression, potentially against Taiwan. Again, our way of life and economic prosperity is rooted in the post-World War II world order. We must protect this position.

Amid these uncertainties, we must not lose sight of the tremendous success story of the free market system. Free markets, underpinned by transparency, competition, legal frameworks, and individual initiative, have demonstrably lifted millions out of poverty and fueled innovation across the globe. They empower individuals to pursue their aspirations and create a better life for themselves and their families. While not without its imperfections, the free market system has proven to be the most effective engine of economic growth and human progress in history. As we navigate this evolving world order, Stifel remains committed to upholding the principles of free markets and advocating for policies that promote global economic collaboration and opportunity.

**Looking forward**, while challenges and uncertainty are omnipresent, these same factors are the seeds of opportunity. Stifel is well positioned to continue to grow and exploit opportunity wherever it may arise, and our entrepreneurial spirit and culture provide an ability to continually adapt. We are excited about our next milestones for growth and are confident in our ability to deliver for our shareholders, associates, and community.

As always, we sincerely thank our shareholders and clients for their support, as well as our nearly 10,000 associates for their commitment to excellence and success.



**Ronald J. Kruszewski**  
*Chairman of the Board and Chief Executive Officer*  
April 2024

# YEAR IN REVIEW

Net revenues of  
**\$4.35 billion**,  
the third highest  
annual total in  
Company history

Non-GAAP  
net income  
available to common  
shareholders of  
**\$4.68  
per share**

Non-GAAP  
return on  
tangible common  
equity of  
**18.7%**

Non-GAAP  
**pre-tax  
margin  
of 19.2%**

In 2023, Stifel  
returned approximately

**\$650  
million**  
to shareholders

**17%**  
**increase**  
to our annual  
common dividend

For the year ended December 31, 2023, the Company reported net income available to common shareholders of \$485.3 million, or \$4.28 per diluted common share, on net revenues of \$4.35 billion. Non-GAAP net income available to common shareholders totaled \$531.5 million, or \$4.68 per diluted common share. Stifel generated return on tangible common equity of 18.7% on a non-GAAP basis.

A clear benefit of our strong financial metrics is the generation of significant cash flow. In 2023, Stifel returned approximately \$650 million to shareholders by repurchasing \$440 million in common stock, and paying common and preferred dividends of approximately \$210 million.

In addition, given our outlook for 2023, the increased reach and breadth of our business, and our ability to generate significant excess capital after continued and anticipated investments in our franchise, we announced a 17% increase to our annual common dividend to \$1.68 per share from \$1.44 per share.

## GLOBAL WEALTH MANAGEMENT

Our Global Wealth Management segment continues to drive the firm's long-term growth. The segment marked its 21st consecutive year of record net revenue in 2023 with \$3.0 billion.

Financial advisor recruiting played a key role in our success. We added 171 advisors in 2023 – a 28% increase over 2022 – with total 12-month trailing production of \$69 million. Stifel is now home to nearly 2,400 financial advisors in more than 400 locations across the U.S.

This level of growth has been the result of our strategy to recruit high-quality advisors and provide them with extraordinary service. In this effort, we have continually invested in resources, support, and technology to reduce bureaucracy and enable our advisors to thrive.

This strategy was further validated by our No. 1 ranking in the employee advisor segment of the J.D. Power 2023 U.S. Financial Advisor Satisfaction Study<sup>SM</sup>. In addition to finishing No. 1 overall, Stifel ranked No. 1 in four individual categories: leadership and culture, products and marketing, operational support, and compensation. The survey results were based on responses from Stifel advisors themselves, reflecting the pride and confidence they have in Stifel as their Firm of Choice.

Our commitment to advisor growth goes hand in hand with a strategic shift to improved fee-based offerings, providing increased stability and predictability for our business. This focus is paying off: recurring revenue reached 78% for the year and a remarkable jump from 44% just ten years ago. Firmwide, asset management revenues increased 3% to a record \$1.3 billion, reflecting higher asset values.

Our strong net interest income growth was also a driver of success for Global Wealth Management, increasing 24% to a record \$1.2 billion. This performance placed Stifel's combined banks 8th out of 173 peers in expanding net interest margin over the last two years.

In a year that saw major shifts in banking, Stifel's banks benefitted from our diversified model and financial strength, enabling us to pursue multiple growth opportunities. Stifel Bancorp ended the year with \$30 billion in assets while maintaining its conservative risk profile, and expanding its role supporting our wealth management and investment banking platforms. Like the rest of Stifel, our banks are extraordinarily diversified with multiple specialized cash management, lending, and trust capabilities.

In 2023, over 80% of Stifel clients' cash was in FDIC-insured products, and the average term in our investment bond portfolio was less than 1.5 years.

Managing cash in a rising rate environment is important to Stifel clients, and we were ready with Stifel Smart Rate, a high-yield cash savings product. The new Stifel ONE cash management and credit card platforms help clients manage cash flow easily and conveniently in Stifel Wealth Tracker.

We expanded our venture and fund banking practice this year with strategic hires on the West Coast and across the country. This once again illustrates our strategy of taking advantage of market disruptions to make opportunistic hires that enhance our long-term growth.

Stifel Trust Services grew this year to \$6 billion in assets under administration, up from \$5.5 billion in 2022, driven by an increase in our specialized trust services offerings and exponential growth in the number of clients naming Stifel Trust as successor trustee in their estate plans.

In 2023, 3,200 nonprofit organizations received \$27 million in grants from Stifel clients through the use of Stifel's Donor-Advised and Legacy Funds, facilitating charitable donations.

Global Wealth Management achieved record net revenue of **\$3 billion** in 2023

Stifel added 171 advisors with total 12-month trailing production of **\$69 million**

Net interest income increased 24% to a record **\$1.2 billion**

Asset management revenues increased 3% to a record **\$1.3 billion**

# YEAR IN REVIEW

## INSTITUTIONAL GROUP

Faced with a number of significant external headwinds, including tighter monetary policy, economic and geopolitical uncertainty, and the resulting market volatility, our Institutional Group achieved revenues of \$1.2 billion in 2023.

Investment Banking revenues totaled \$715 million in 2023, up 5% from 2022. Within Investment Banking, our advisory business recorded revenue of \$466 million while our capital-raising revenue, which was impacted significantly by an industry-wide slowdown in capital raising, totaled \$249 million.

Once again, Stifel received extensive praise for its creativity and resourcefulness in helping our clients navigate a challenging environment. We were named U.S. Middle-Market Equity House of the Year by *International Financing Review* for the fifth time in the past 10 years. Showcasing our global footprint, Stifel was also named an Investment Banking Market Leader in Israel by *Euromoney* for the second straight year.

In 2023, we made significant investments in the scale of our business, which will position us to capitalize on the anticipated rebound in advisory and capital-raising activity when markets further stabilize. We continued to build our leading Investment Banking franchise with the acquisition and integration of Torreya Partners, a leading independent M&A and private capital advisory firm serving the global life sciences industry.

Our Institutional Sales and Trading businesses posted revenues of \$510 million in 2023. That figure comprises \$201 million in Equity transactional revenue as we continue to gain traction in our electronic offerings and see strong engagement with our high-touch trading and best-in-class research.

In the Equities business, our electronic trading platform saw record activity in 2023, driven by growth in algorithmic trading, and we increased

market share in U.S. transactional volume in both high- and low-touch trading.

We also remain one of the largest and most respected providers of equity research coverage in North America and Europe. In its 2023 All-America Survey, *Institutional Investor* honored five individual analysts and nine teams across the Stifel and KBW equities platform, covering research, sales, trading, and corporate access.

Fixed Income transactional revenue totaled \$308 million as our rates business began to rebound from the weakness tied to bank failures, higher interest rates, and an inverted yield curve.

Stifel Fixed Income Capital Markets ranked as the No. 1 non-bulge bracket firm in *Institutional Investor's* 2023 All-America Survey. And we completed the acquisition of Sierra Pacific Securities, an algorithmic trading-focused fixed income market-making firm.

And, once again, our Public Finance group was the nation's leading municipal bond underwriter, finishing the year with a market share in number of negotiated transactions of 14.7%. Simply put, Stifel is invested in the infrastructure of America. We are committed to helping states, municipalities, schools, hospitals, and more with their capital needs.

*Fox Business anchor Maria Bartiromo interviews Stifel Chairman and CEO Ron Kruszewski at the World Economic Forum's annual meeting in Davos, Switzerland.*



# PRESIDENTS LETTER

**One Stifel.** In his accompanying shareholder letter, Ron describes the new initiative we have launched within the company. As the leaders of our operating segments, we understand the importance of breaking down any silos that may exist within our segments but also across our businesses. Last year in our Presidents Letter highlighting Success Meeting Success, we said, “By embedding in our culture the commitment to welcoming and integrating new team members, we accomplish our goal of making each new hire or business combination accretive to our current associates, our new associates, and our shareholders.” That Success Meeting Success mindset, coupled with a vision of One Stifel, is of paramount importance for us to achieve our stated goal of \$10 billion in annual revenue and \$1 trillion in client assets. We know our associates live and breathe it every day.

We have grown our business over the last decade, adding capabilities to better serve individuals, corporations, and municipalities alike while keeping the lines of communication open across businesses. The willingness to look beyond one’s own bottom line for the greater good of the organization is something unique to Stifel. All with an eye toward offering the best outcome to all of our clients. Within our Global Wealth Management segment, we have expanded our client offerings to include products and capabilities gleaned through the addition of colleagues from firms throughout Wall Street, some of whom are highlighted on the coming pages. Within the Institutional Group segment, we have increased our relevancy with the integration of colleagues through our recent combinations with Torrey Partners and Sierra Pacific Securities as well as the hiring of those outstanding professionals highlighted on the pages that follow.

The next natural evolution of this integration of efforts is between our Global Wealth Management and Institutional Group segments. We fielded, on average, nearly 100 actionable opportunities between the businesses over the past several years. While impressive, we feel that number does not reflect the breadth and depth of our



**Victor J. Nesi**  
*Co-President*

**James M. Zemlyak**  
*Co-President*

collective franchises. Whether it be an entrepreneur with a Stifel Financial Advisor looking to sell their business, a founder coming into wealth through an IPO needing investment advice, or a venture banking client in need of private capital, the One Stifel approach to our clients will reinforce our practice of being agnostic internally – what is best for our client will always be best for Stifel. Not the other way around.

As we look to embed the One Stifel mindset across business segments, we have tapped senior leaders to take on roles in new business lines and further partner with one another across divisions to identify and capitalize on cross-organizational opportunities.

Our core businesses are strong, generating solid earnings though a diverse revenue mix, with excellent prospects for growth. As the operating environment continues to improve, we believe Stifel is well positioned to gain relevance to clients and take additional market share from competitors. As we do each year, we want to thank all of our associates for demonstrating an unwavering commitment to our clients, to the firm, and to each other.

# WHERE SUCCESS MEETS SUCCESS

At Stifel, success is ingrained in our culture and our strategic plan. The stories that follow illustrate just a few of the many ways in which we've become a firm "Where Success Meets Success" – one that attracts successful individuals and partners, recognizes up-and-coming successes, helps others achieve success, and shares our success with others.

## WK GROUP

*Dallas, Texas*

Partners at a wirehouse firm for nearly a decade, JR Koeijmans and Lance Whitworth built a highly successful practice, entirely organically. They were confident in their ability to achieve more. But the bureaucracy and red tape of their previous firm was holding them back.

"There were so many hindrances. We probably spent 25% of our time doing things that did not benefit our clients in any way. It felt like we were fighting with one arm tied behind our back. We wanted a place that would help get us to 100% of our capabilities," said Koeijmans.

So the duo explored their options, from the wirehouses, to regionals, to starting their own firm. They found what they were looking for at Stifel and joined the firm in 2019.

In five years at Stifel, they've grown their assets from \$150 million to more than \$600 million, with a goal of surpassing \$1 billion.

"The support we've received from the top down has been refreshing," said Koeijmans. "We've gained autonomy and are in better control of our practice – we feel more like entrepreneurs here. We believe in the people here, which gives us confidence in what we do and how we can help our clients."

Being at a firm where everything is built around the client also meant no more cross-selling mandates from the bank.

"We spent so much time myopically focused on 'counting widgets' – little things that didn't help our clients and that were detrimental to long-term growth. Here, I don't have to worry if I hit a certain metric or if I signed enough clients up for credit cards each month," said Whitworth.

And when it comes to banking, their mortgage lending partner with Stifel Bank works as an extension of their team. What they considered to be a liability at their previous firm is now a strength.



Dylan Sellers, Kristen Low, Lance Whitworth, CMT®, Nicole Reiter, and JR Koeijmans, CRPC™

Stifel's lack of bureaucracy has allowed them to focus on what they do best.

Says Koeijmans, "There are only so many hours in the day – we now have more time freed up to serve clients and win new business. We may have grown our practice by three times, but we're not doing three times the work. The difference is night and day."

**“ We just have more energy here. On Sundays, I'm excited to start the week ahead. I used to dread the headaches and hassles I'd face on Monday. Stifel is a publicly traded company that feels like a partnership. ”**

Lance Whitworth  
Senior Vice President/Investments

## RIDLEY AND HULL WEALTH MANAGEMENT GROUP

*Bowling Green, Kentucky*

For the team of John Ridley, Derek Hull, and Drew Martin, the thought of switching firms was a bit daunting. After all, while they had worked for five different firms – all legacy – they had never moved before and didn't know what to expect.

But within 60 days of moving to Stifel, the team had transitioned more than 90% of its assets and reached 100% shortly thereafter. They credit Stifel's experienced transition team for making it possible.

"We knew the move was going to be substantial, having been with the same legacy firm for more than 25 years, but we felt confident due to the detailed step-by-step process that the transition team laid out for us. It was hard work, but the payoff was that we didn't skip a beat in terms of managing our client relationships," said Hull.

The support they received extended beyond the transition team to other Stifel branches. Shortly after their move to Stifel, their client service associate of 20 years decided to retire. But their colleagues in Stifel's Nashville branch – one hour away – stepped in to assist them with transitioning their clients. Throughout the transition process, individuals from three different Stifel offices came to help, and the team maintains great relationships with them to this day.

Today, two and a half years later, they're 25% above their previous asset level and enjoying a better quality of life here at Stifel.

"We like to pride ourselves in operating effectively and efficiently. Previously, we were so bogged down in administrative tasks that didn't allow us to be efficient. People here want to be as efficient as possible to make us as effective as possible," said Martin. "We can look at introducing products like alternatives because we're not dealing with bureaucracy that takes up too much of our time."

"When you get a sincere commitment from the top of the house, telling you, 'We can do that' or 'Yes, we can!' and it happens, you're not only grateful and enthused, you become even more dedicated to do the best you can for the organization. Integrity, honesty, and a sense of entrepreneurial ownership – that's a formula for success in any business," said Ridley.



Linsay Tambling, Derek Hull, CFP®, Drew Martin, CRPC™, John Ridley, AIF®, and Maria O'Neill

**“We’ve received a level of support from management that we never received before.”**

**Derek Hull**  
Managing Director/Investments

**“It all starts with Ron (Kruszewski) and Jim (Zemlyak) at the top. At Stifel, life is more fun and full of client meetings, less administratively focused. We can focus on fit – working with clients that we enjoy working with.”**

**John Ridley**  
Managing Director/Investments

# WHERE SUCCESS MEETS SUCCESS

## SIMMONS PRIVATE WEALTH GROUP

Frontenac, Missouri

By any measure, Natalea Simmons was a success. Over the span of two decades at a wirehouse, she built a thriving practice with well over \$400 million in client assets. Her passion to better serve families and grow her business drove her to seek a people-first culture for both her clients and her team.

Simmons cites Stifel's "boutique feel" among her reasons for joining the firm in the fall of 2023. It was ultimately the personal connections and local headquarters that convinced her it would be easier to navigate challenges and make a greater impact for clients by joining Stifel.

"We were seeking a firm more aligned with our values," said Simmons. "I grew up in small town where, at the community bank, loans could be made on a handshake. People knew each other and could get business done. That's what it feels like here."

In just a few short months, Simmons already has numerous examples of Stifel associates going above and beyond to help her retain clients and win new ones.

For instance, there's the support she received in working to keep one particularly large account.

"I called (Stifel Co-President) Jim Zemlyak on a Saturday morning to explain the situation. The client wanted to meet with top management and only had time to do so on a specific day the same week. On Monday morning, we had a full agenda prepared. (Chief Investment Officer) Michael O'Keeffe flew to St. Louis, and we had a full slate of executives meet with the client to share the Stifel advantages. This extraordinary effort combined with the long-term team relationship was the motivation he needed to move all his accounts to Stifel. What other firm would do that?"

Stifel's personal approach allows for more flexibility as well.

For instance, at her previous firm, Simmons was not allowed to mention her CPA designation on her business cards or marketing materials. Stifel gives her the ability to use this hard-earned credential to help her stand out among her peers.

"My tax and accounting background is unique. Integrating tax considerations into investment strategies and overall financial



Leslie Kollar, CPRC™, Natalea Simmons Beaudan, CPWA®, CFP®, CIMA®, CPA, and Emily Cuba, CFP®, CRPC™

planning is a key differentiator in how our team serves the needs of our clients. It's a huge advantage to be able to distinguish myself that way," she says.

Resources are another area in which Stifel helps Simmons stand out. Stifel's financial planning and tax planning capabilities, thought leadership content from Stifel's CIO Office, and support and advice from members of Stifel's Women's Initiative Network are among the many resources she's already tapped into in her short time at the firm. And she knows that's just the tip of the iceberg.

**“Stifel is so much more entrepreneurial, and decisions are made quickly. Here, management is accessible and the focus is on how the firm can support its advisors. I'm excited to get out there, share the Stifel story, and grow my business.”**

Natalea Simmons Beaudan  
Managing Director/Investments

# GLOBAL WEALTH MANAGEMENT

## VANSUCH WEALTH MANAGEMENT GROUP

Canfield, Ohio

Despite a successful career as a top producer and a market leader, twenty-five years at a wirehouse were starting to take their toll on Steve VanSuch, based in suburban Youngstown, Ohio.

VanSuch and his team knew they needed a firm that cared as deeply about their clients as they do, one that was committed to the wealth management business and supporting its financial advisors.

The solution? Making the move to Stifel in September 2023.

“After the fact, I had a few clients tell me I sounded happier, more energized,” VanSuch said.

To VanSuch, the biggest difference between Stifel and his previous firm can be summed up in one word: respect.

“We talk about the culture – it really is a much better culture here. Whether you’re a client service associate, a branch manager, a financial advisor at any level of production, people are respected at Stifel. It starts at the top of the organization on down.”

VanSuch has found that, at Stifel, respect manifests itself in a number of ways.

For instance, there’s the outstanding tools that Stifel provides its advisors, such as Addepar, MoneyGuide, Vestmark, and Salesforce. Then there are the capabilities that are already positively impacting VanSuch’s practice, like our research, fixed income, and alternative investment teams, that truly differentiate Stifel from other firms.

“I appreciate that Stifel has gone out and brought in the best in the industry. It truly is a ‘best-in-class’ type firm.”

Then there’s the fact that while Stifel offers a full range of banking and lending products, it doesn’t force its advisors to push them on their clients.

“Previously, comp felt like death by a thousand cuts if you weren’t cross-selling. Within just a week being here, it felt like a tremendous weight had been lifted from our shoulders since we weren’t forced to sell banking products. We no longer have to worry about someone breathing down our neck.”



Ashley Szanny, Brian Austalosh, Stephen VanSuch, CFP®, CPFA™, and Amy Rondinelli

He cites the motto of his favorite football team, the Pittsburgh Steelers – “The standard is the standard.” It’s a reflection of the commitment to excellence that both Stifel and VanSuch’s team shares.

“Stifel very much wants to support our growth. We were looking to better serve our clients by expanding our team, which we couldn’t do at our previous firm because of a hiring freeze, but Stifel made it happen for us. There’s a true partnership mentality here at Stifel.”

VanSuch and his team also experience that respect in simple ways from associates across the firm.

**“ In dealing with our home office associates, there’s always a willingness to help. You can literally just pick up the phone and talk to people who are smart and very accessible. That’s not something you find at every firm. It really is a big deal.**

**People are just nicer here. ”**

Stephen VanSuch  
Managing Director/Investments | Branch Manager

# WHERE SUCCESS MEETS SUCCESS

“ We pride ourselves at being **highly responsive, efficient, and thoughtful** and not being bureaucratic. ”

Chris Reichert  
CEO | Stifel Bank & Trust

## STIFEL'S BANKING PLATFORM

Stifel's banks are a vital part of our wealth management and investment banking platforms. Our bank capabilities are designed to support client relationships, from individuals and families to large corporations, with loans, cash management, and trust services. This enables Stifel to serve clients with virtually all of their financial needs.

Our banking capabilities for individuals and families include mortgage, securities-based, and private bank lending. We also offer a full suite of cash management services, debit and credit cards, and bill pay as a fully digital banking experience in Stifel Wealth Tracker. Our commercial banking capabilities include middle-market and large corporate lending, commercial real estate lending, and venture and fund banking, with a full suite of treasury management services.

“Unlike the largest lenders, we are still nimble and entrepreneurial enough to deliver the tailored service and care one would expect from a boutique firm. We pride ourselves at being highly responsive, efficient, and thoughtful ... and not being bureaucratic,” said Chris Reichert, CEO of Stifel Bank & Trust.

## VENTURE AND FUND BANKING

Since 2018, Stifel Bank has been banking venture capital and private equity funds, with capital call lines and treasury management. And, we have provided banking and lending services to their portfolio companies – primarily in the technology space.

## STIFEL BANK CAPITALIZES ON BANKING SECTOR DISRUPTION

When the collapse of Silicon Valley Bank (SVB) sent shockwaves through the system, Stifel Chairman and CEO Ron Kruszewski and Reichert quickly evaluated the opportunity to expand Stifel's practice serving the innovation community, the Venture Banking Group. Leaning into the firm's nimble approach to opportunistic growth, our deep understanding of the banking and tech sectors fueled the expansion.

In March, we hired three San Francisco-based senior bankers from SVB – Jake Moseley, Matt Trotter, and Ted Wilson – who joined forces with Brad Ellis, Nat Stone, and the Venture Banking team we have been building since 2018 – setting the stage for rapid expansion in venture banking.



# VENTURE BANKING

“What attracted us to Stifel,” explained Matt Trotter, Managing Director, Stifel Venture Banking, “is the firm’s full-service platform. Stifel supports founders from the pre-revenue stage through IPO and beyond. Not only are we able to offer highly competitive banking services, our clients have access to all of Stifel – engaging with our tech industry investment bankers to prepare for a liquidity event, connecting with a financial advisor to plan for their future, learning from our equity research and economic thought leaders, and building on our holistic approach as they grow their business.”

Over the past year, the Venture Banking Group has tripled from 25 professionals to approximately 75, dozens of whom were previously with SVB.

“With an established platform, Stifel Bank quickly responded to meet the changing needs of the venture ecosystem,” said Brad Ellis, Managing Director, Stifel Venture and Fund Banking. “We were able to efficiently handle a massive influx of deposit and loan requests while greatly expanding our impact nationally, growing our business on the East Coast and establishing a stronger presence in San Francisco, Los Angeles, and the Pacific Northwest, ultimately creating more opportunities across the Stifel platform with entrepreneurs and their investors across the country.”

Listening to the needs of clients, Stifel Bank enhanced our product offering for founders and investors, including:

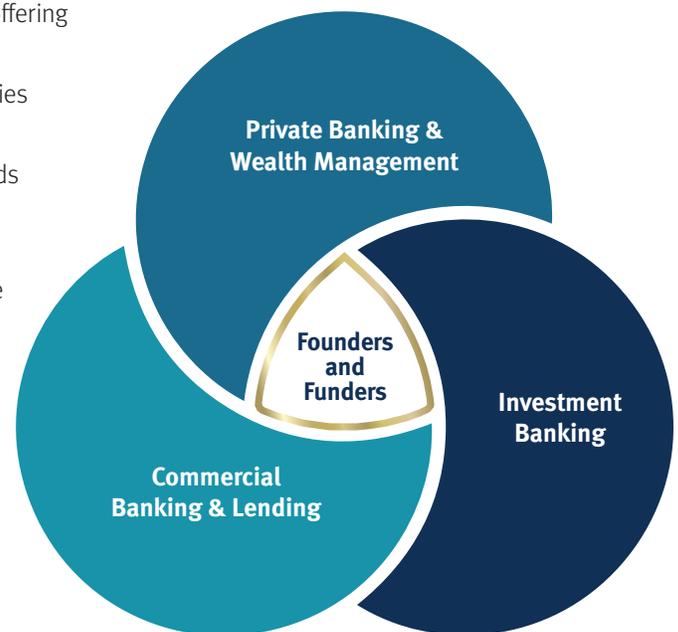
- Treasury Management – full-service business banking capabilities on a versatile technology platform
- Stifel Startup Banking Bundle – banking customized to the needs of venture-backed early stage companies
- Insured Cash Sweep (ICS) – a single account at Stifel Bank offering the security of more than \$200 million in FDIC coverage
- Capital Call Lines of Credit – helping VC firms and other funds readily manage investments and cash flow
- Venture Lending – term loans and lines of credit designed to provide capital for early and growth stage technology companies, bridging to their next equity raise

Stifel’s innovation community partnerships and collaborations highlight our events tailored to founders, providing opportunities to build relationships with peers, mentors, funders, and advisors.

And with the addition of new talent has come exponential growth. Stifel’s venture and fund banking commitments have risen to more than \$9 billion, with deposits growing to \$3 billion. Stifel venture bankers actively screened nearly 1,000 inbound venture loan referrals in 2023 – double the total from 2022 despite an overall market slowdown.

Thanks to its enhanced venture banking capabilities, Stifel Bank is poised to play an integral role in the technology community through its commitment to early stage growth companies, venture capital, and the entire innovation ecosystem. The incumbency as a financial partner for these early stage companies and their investors is extraordinarily strategic given our ability to provide banking, wealth management, and investment banking services throughout their journey.

Over the past year, the Venture Banking Group has tripled from **25 professionals to approximately 75**, dozens of whom were previously with SVB.



Pictured from left to right: Nat Stone, Brad Ellis, Ted Wilson, Matt Trotter, and Jake Moseley

# WHERE SUCCESS MEETS SUCCESS

Within the Institutional Group, we continue to build out our platform through the selective hiring of talented and entrepreneurial associates. Each new addition to our team helps drive our success, which in turn helps us attract even more successful individuals. The following recent hires are just a few examples of our recruiting success.

## MANAGING DIRECTORS LEE AND CLAUSMAN DEEPEN STIFEL'S EQUITY CAPITAL MARKETS EXPERTISE



**Cullen Lee**  
*Investment Banking Managing Director*  
Head of Technology Equity Capital Markets



**Ken Clausman**  
*Investment Banking Managing Director*  
Head of Healthcare Equity Capital Markets

To help further position Stifel for success as capital markets activity stabilizes, Stifel added two Managing Directors to lead key industry verticals within our Equity Capital Markets Group.

Cullen Lee joined Stifel as Head of Technology Equity Capital Markets, our largest industry vertical. With more than two decades of investment banking experience, he previously served as Global Head of TMT Equity Capital Markets at Credit Suisse. He brings a collaborative approach to the subsectors where consumer, industrial & services, and digital commerce intersect with technology.

Ken Clausman joined Stifel as Co-Head of Healthcare Equity Capital Markets, responsible for originating and executing equity transactions in the healthcare sector, including IPOs, marketed and confidentially marketed follow-ons, registered directs, PIPEs, and ATMs. He joined Stifel with more than 20 years of experience in capital markets and investment banking, having previously served as Head of Healthcare Equity Capital Markets at JMP Securities.

“Bringing in Cullen in 2023 to focus on technology and Ken in 2022 to focus on healthcare has rounded out our senior ECM team across all growth sectors,” said Seth Rubin, Head of U.S. Equity Capital Markets. “Having a senior execution team is a true differentiator for Stifel ECM as we expand the practice and gain market share.”

“Having a senior execution team is a true differentiator for Stifel ECM as we **expand the practice and gain market share.**”

**Seth Rubin**  
Head of U.S. Equity  
Capital Markets

# INSTITUTIONAL GROUP

## CADY AND MCKAY JOIN STIFEL TO LAUNCH AGENCY STRUCTURED PRODUCTS GROUP

Continuously working to meet our clients' needs, Stifel launched the Agency Structured Products Group with the hiring of former Credit Suisse executives Karen Cady and Russell McKay. They and their team bring to Stifel extensive industry experience and deep commercial mortgage-backed securities product knowledge.

Their arrival marked the continued expansion of Stifel's origination products and services platform and adds to our strong secondary market-making capabilities in agency commercial mortgage-backed securities.

The group is currently a lead manager of the Small Business Administration's SBAP and SBIC debenture programs – the former of which we are one of two underwriters alongside Bank of America and the latter of which we are one of three underwriters with Goldman Sachs and JPMorgan. The group is also responsible for purchasing and securitizing Ginnie Mae (GNMA) project loans, as well as underwriting loans for other government-sponsored enterprises.

"The launch of the Agency Structured Products Group is another example of our continued commitment to creating a best-in-class origination product offering for our core clients that also leverages the broader depth of Stifel's fixed income platform," noted David Rubulotta, Co-Head of Fixed Income Capital Markets.



**Karen Cady**  
*Managing Director | Fixed Income*



**Russell McKay**  
*Managing Director | Fixed Income*



**Craig Cline**  
*FI Trader IV | Fixed Income*



**Christopher Dean**  
*FI Trader IV | Fixed Income*

## CLINE AND DEAN HIRED TO LEAD SBA 7(A) AND GOVERNMENT GUARANTEED LOAN TRADING BUSINESS

Broadening Stifel's relationship with the Small Business Administration, we hired industry veterans Craig Cline and Christopher Dean, formerly of FHN Financial, to lead our SBA 7(a) and Government Guaranteed Loan trading business.

The 7(a) program is the SBA's primary loan vehicle for providing financial assistance to small businesses, and there is a robust secondary market for lenders that wish to sell the guaranteed portion of the loans to investors.

As the leading traders in the SBA 7(a) sector over the last several years, Cline and Dean are providing our clients a reliable source of investments in this area. Their arrival further demonstrates our efforts to provide best-in-class services that meet the evolving needs of our core and expanding client base.

"These hires allow us to significantly scale our existing SBA 7(a) platform to best serve the SBA and our core fixed income investors in this space," said Brant McDuffie, Co-Head of Fixed Income Capital Markets. "The expansion of the SBA 7(a) program will also complement our recently announced underwriter roles for the SBA's SBAP and SBIC debenture programs."

# WHERE SUCCESS MEETS SUCCESS

## MANAGING DIRECTOR HIRES STRENGTHEN FINTECH INVESTMENT BANKING FRANCHISE



**Rahul Buxani**  
*Managing Director*  
Investment Banking | KBW



**Shal Chowdhury**  
*Managing Director*  
Investment Banking | KBW



**Matthew Schneider**  
*Managing Director*  
Investment Banking | KBW



**Ted Conway**  
*Managing Director*  
Investment Banking | KBW

In February, investment bankers Rahul Buxani, Shal Chowdhury, Matthew Schneider, and Ted Conway joined our Keefe, Bruyette & Woods affiliate as Managing Directors in the firm's FinTech & Financial Services Group.

The inclusion of these new hires brought the global count of KBW's FinTech and Financial Services platform to nearly 50 professionals, deepening the group's core capabilities of mergers and acquisitions, capital raises, and special committee advisory services. Our FinTech & Financial Services Group is a terrific example of how, by embracing the One Stifel mindset, we married the strengths of our industry-leading Technology and Financial Institutions practices to provide best-in-class advice to a sector that will benefit from both.

"The collective knowledge, industry backgrounds, and unique accomplishments of these individuals will strengthen our platform and further cement the firm as a leader in the FinTech and broader financial services landscape," said Joseph Berry, Co-Head of Investment Banking and Co-Head of FinTech & Financial Services Investment Banking at KBW.

"Our team continues to grow, as the delivery of financial services has transformed through the emergence of FinTech," added Keith Meyers, Co-Head of FinTech & Financial Services Investment Banking at KBW. "We expect FinTech companies to grow revenue three times faster than traditional banks will from 2023 through 2028. FinTech will unquestionably be a key driver of our business."

With extensive advisory and capital-raising experience in a range of transaction types across the FinTech and financial services industries, KBW brings unique and nuanced insight to our diversified client base.

“FinTech will unquestionably be a **key driver of our business.**”

**Keith Meyers**  
Co-Head of FinTech & Financial Services  
Investment Banking | KBW

## A Premier Investment Bank

STIFEL NAMED



### 2023 U.S. MID-MARKET EQUITY HOUSE OF THE YEAR

Stifel and affiliate KBW recognized for “reopening the IPO market and taking more companies public than competitors”

**#1** IN TOTAL NUMBER OF MANAGED EQUITY DEALS UNDER \$1 BILLION IN MARKET CAP<sup>1</sup>

**#3** IN TOTAL NUMBER OF MANAGED VENTURE CAPITAL-BACKED IPOs<sup>2</sup>

**#1** IN TOTAL NUMBER OF M&A DEALS UNDER \$1 BILLION<sup>3</sup>

#### Our Capabilities Include:

- Debt Capital Markets
- Equity Capital Markets
- Financial Sponsors Coverage
- Mergers & Acquisitions
- Private Capital Advisory
- Private Capital Markets
- Restructuring
- UK Corporate Broking

#### Deep Domain Expertise:

- Consumer & Retail
- Diversified Industries
- Energy & Natural Resources
- Financial Institutions
- Healthcare
- Real Estate, Gaming & Leisure
- Technology

STIFEL | Investment Banking

<sup>1</sup> Dealogic. Rank-eligible SEC-registered IPOs and follow-on offerings since 2010 as of 2/29/24.

<sup>2</sup> Dealogic. Venture-backed IPOs ranking since 2005 as of 2/29/24.

<sup>3</sup> M&A Analytics as of 2/29/24.

Source: International Financing Review (IFR), February 2, 2024

**FOCUS.  
EXCELLENCE.  
RESULTS.**

*The power of our people and platform*

Stifel Investment Banking provides strategic advisory services to our clients in the United States, Canada, Europe, Asia, Israel, and Latin America that include initiating, structuring, and negotiating mergers, acquisitions, and divestitures as well as providing fairness opinions, valuation, and restructuring services. We raise public and private debt and equity for our clients through our institutional and retail brokerage network. Stifel also has a dedicated financial sponsors coverage team, maintaining regular dialogue and deal flow with private equity firms focused on Stifel’s core industry groups. Stifel clients are served in the United States through Stifel, Nicolaus & Company, Incorporated, including its Eaton Partners and Miller Buckfire business divisions; Keefe, Bruyette & Woods, Inc.; and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The combination of a full-service product offering and over 600 bankers’ deep domain and product expertise allows us to provide solutions that meet the evolving needs of our clients.

# WHERE SUCCESS MEETS SUCCESS

**STIFEL**  
WEALTH TRACKER

**STIFEL**  
Portfolio Builder

  
**ADDEPAR**

 **Jacobi**

 **ENVESTNET**  
MoneyGuide

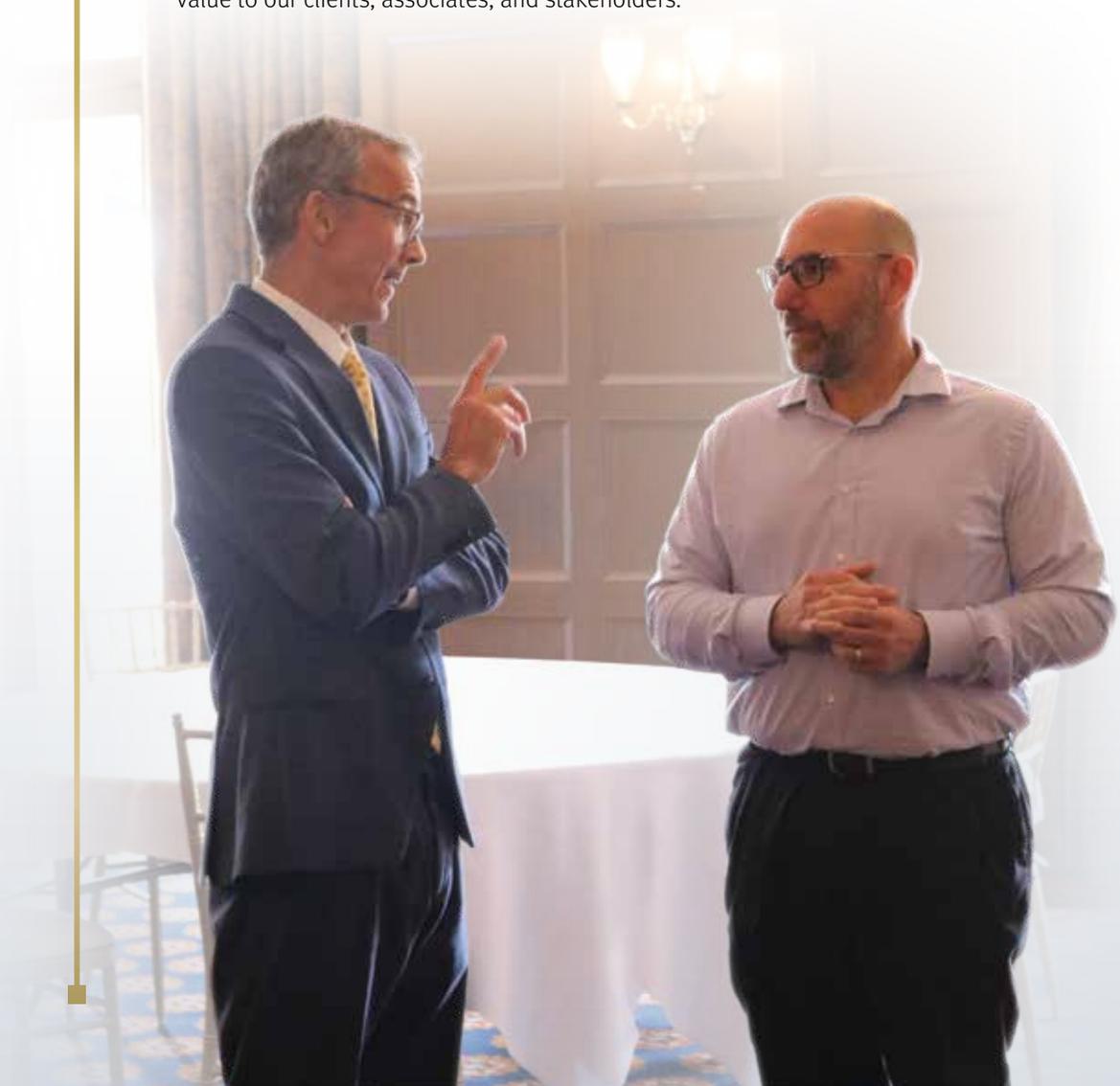
  
salesforce

In 2023, Stifel continued to drive digital transformation across the company, touching all parts of our technology platform.

It was a year marked by successful advancements, particularly with our flagship client-facing application, Wealth Tracker, and our robust lineup of customized advisor-facing platforms like Salesforce, Bloomberg, Addepar, Jacobi, MoneyGuide, and more. Improvements helped streamline operations and expanded our capabilities through better integration with several key partners.

As we reflect on the past year, we're even more excited about upcoming efforts that will enable more innovation and growth. The following pages highlight the recent improvements, outline our plans for the coming years, and touch upon other critical items, such as our commitment to cybersecurity, investments in emerging technologies, and strategies to attract and develop top technology talent.

Together, these components illustrate our belief in leveraging technology to deliver value to our clients, associates, and stakeholders.





**STIFEL**  
WEALTH TRACKER

## ENHANCING STIFEL WEALTH TRACKER

Over the course of 2023, we made a number of enhancements to Wealth Tracker that elevated the user experience and broadened its functionality.

Starting with efficient and secure money movement, we introduced several capabilities to Tracker that allow clients to manage parts of their financial lives with greater flexibility. We also rolled out enhanced security features to help protect client data and transactions.

Additionally, we launched transaction enrichment capabilities and visual enhancements, improving how financial information is presented in the app. We improved the Wealth Tracker enrollment process as well – streamlining the user’s journey from start to finish. And perhaps most notable, we recently completed a revamped user experience carefully designed to deliver faster and clearer access to financial information.

Wealth Tracker now provides reporting capabilities only once available to family offices. This includes a first-ever integration to our Addepar performance reporting platform – innovation that helps clients organize their financial lives. As we look forward, we are excited for more capabilities that will further enhance the client experience.



**ADDEPAR**

# WHERE SUCCESS MEETS SUCCESS

## STAYING AHEAD IN AN EVER-EVOLVING LANDSCAPE

Building on the momentum of our technology advancements, Stifel's banking and institutional businesses have also seen significant technology progress. A notable milestone last year was the acquisition of Sierra Pacific Securities, a strategic move that brought cutting-edge electronic fixed income trading capabilities to Stifel. We also extended our algorithmic trading capabilities to international markets, reflecting our commitment to global expansion and technological leadership.



Concurrently, the continuous development of our institutional Salesforce platforms has been instrumental in fostering collaboration across business units. Most recently, we've initiated a specialized commercial banking and lending instance of Salesforce, which will transform the way our banking colleagues work. This approach to technological enhancement across our banking and institutional businesses underscores a commitment to innovation and operational excellence. We're poised for more improvements in the ever-evolving financial landscape.

## DRIVING STIFEL'S DIGITAL TRANSFORMATION

Looking ahead, we also have a number of big technology initiatives well underway that will further help our digital transformation. Our plans are ambitious and designed to drive meaningful change.

Central among them is an effort we call our global data initiative – a project designed to significantly enhance data capabilities across Stifel. As data represents the currency of any growth company, we're striving to improve our data integration capabilities and speeding our ability to deliver valuable products and services.

In tandem with the data initiatives, we are also accelerating our migration to cloud-based resources, a move that promises better security and scalability, as well as improved efficiency and access to cutting-edge tooling – including machine learning, artificial intelligence, large language models, and advanced analytic tools. The cloud ensures that we remain at the technological forefront.

And lastly, this coming year, significant portions of the firm's base productivity tools will undergo a transformation enabling greater productivity, analysis, and insight. Our associates are already engaged in the transition and upgrade plans, and they are excited to experience the improved platforms.



## INVESTING IN TALENT

Building on our strong culture and track record, Stifel will continue prioritizing investments in the firm's service capabilities. We work hard to develop future leaders who start with us in service roles where they have benefited from cross-training and frontline experience. Simply put, we believe that service differentiates our firm.

Additionally, we're committed to upskilling our technology workforce, rolling out targeted training programs offering hands-on experience with newer technologies. This focus on learning and developing our people helps us safeguard our operations and keep delivering outstanding service.

And lastly, in addition to our people investments, we're continuously evolving our security posture by integrating new layers of advanced cyber tools designed to protect against evolving cyber threats. Cyber investments will continue this year, next year, and all the years ahead.

In closing, it's an incredibly exciting time for the firm. We have a people model that is working, a strategic focus that is helping prioritize the most important initiatives, and momentum that we've been building over the last several years. Stifel is now well positioned to take advantage of the rapidly evolving opportunities becoming available in the marketplace today.



# WHERE SUCCESS MEETS SUCCESS

## TEAM STIFEL

In recent years, we've formed a number of partnerships with brand ambassadors and organizations that align with our values, vision, and mission to be the firm **"WHERE SUCCESS MEETS SUCCESS."**

We specifically chose each partner for their work ethic, dedication, focus, and most of all the success that we strive for in our own endeavors. We're proud to support Team Stifel as they support the firm.

### MIKAELA SHIFFRIN

When it comes to representing Stifel's ethos of "Where Success Meets Success," who better than the winningest alpine skier of all time, Mikaela Shiffrin?

Shiffrin's 2022-23 season was one for the ages. In March, two days before her 28th birthday, she went down in history as the greatest skier of all time, breaking Ingemar Stenmark's record with her 87th World Cup win. By the end of the 2023-24 season, she had extended her career victory total to 97, overcoming injury to win her final two races and secure her eighth career slalom Crystal Globe.

Among her many honors, she was recognized for her feat here in the U.S. by being named the ESPY Female Athlete of the Year last summer.



**2023**  
ESPY Female  
Athlete of  
the Year



## JESSIE DIGGINS

The most decorated American cross country skier in history, Jessie Diggins was part of the country's first-ever gold medal in the sport in the 2018 Winter Olympics. Four years later, she grabbed silver and bronze at the 2022 Beijing Games.

Along with her Olympic success, Diggins has also captured six FIS World Championships medals, including the world championship title in the 10k freestyle at last season's FIS Nordic World Championships in Slovenia, as well as the 2021 World Cup overall title.

In the 2023-24 season, the 32-year-old Minnesotan took home the overall and distance FIS Cross Country World Cup Crystal Globes, cementing herself as the world's most dominant cross country skier. Her six individual wins were the most ever by an American in a single cross country season.



The ***MOST DECORATED***  
American cross  
country skier  
***IN HISTORY***



# WHERE SUCCESS MEETS SUCCESS

## ALYSSA AND GISELE THOMPSON

The future of American soccer is bright, thanks to rising stars Alyssa and Gisele Thompson.

Alyssa became the youngest draft pick in NWSL history when she went No. 1 overall in the 2023 NWSL Draft to Angel City FC at the age of 18. In addition to playing for Angel City FC, she was named to the U.S. Women's National Team and played in the 2023 Women's World Cup.

Gisele was most recently a key member of the U.S. Under-20 Women's Youth National Team at the CONCACAF Women's U-20 Championship. In 2023, she passed up the opportunity to play at Stanford University to join Alyssa at Angel City FC, making the Thompson sisters the second – and youngest – sister duo to play for the same NWSL team.

The Thompson sisters are the **YOUNGEST SISTER DUO** to play for the same NWSL team.



## GOLF

Golfers at every level of the sport embody focus, drive, and dedication – qualities that we hold in the highest regard. We're proud of our longstanding partnership with the Haskins and Annika Awards, recognizing the top male and female collegiate golfers. Our support of college golf also includes our sponsorship of Annika Award winner and NCAA champion Rachel Heck. Kelly Kraft, Greyson Sigg, Harry Higgs, and Ryan McCormick continue to make us proud on the PGA Tour, as does Dawson Armstrong on the Korn Ferry Tour. And, what a fun year it was watching Stifel Ambassador and CBS broadcaster Amanda Balionis star in "Full Swing" on Netflix!



Amanda Balionis



Rachel Heck



Harry Higgs



Kelly Kraft



Greyson Sigg



Ryan McCormick

*Fred Haskins*  
AWARD

PRESENTED BY STIFEL



**ANNIKA AWARD**

PRESENTED BY STIFEL

# TEAM STIFEL



## STIFEL U.S. SKI TEAM

Thanks to our expanded partnership in 2023, Stifel is now synonymous with U.S. skiing, serving as the official naming rights partner of the Stifel U.S. Alpine Ski Team, Stifel U.S. Cross Country Ski Team, Stifel U.S. Freestyle Ski Team, and Stifel U.S. Freeski Team.

In addition, Stifel sponsored three FIS Alpine World Cup title events in the 2023-24 season – the Stifel Killington Cup, the Stifel Palisades Tahoe Cup, and the Stifel Aspen Winter International – as well as the Stifel Loppet Cup, a FIS Cross Country World Cup.

As the firm “Where Success Meets Success,” we look forward to following our ski partners’ successes on the world stage in the coming years.

## ST. LOUIS CARDINALS

In May 2023, Stifel became the first-ever official jersey patch partner of the St. Louis Cardinals.

The sponsorship has helped generate brand awareness for the firm, as the jersey patch has been featured in more than 147.9 million social media impressions.

The Cardinals’ two-game 2023 London Series with the Chicago Cubs alone was seen by 3.5 million viewers in 36 countries and generated 16.5 million social media impressions.



## ST. LOUIS BLUES

Now in its second year, our partnership with the St. Louis Blues continues to bring the Stifel brand to audiences across the NHL’s footprint in the U.S. and Canada.

With the Stifel logo featured prominently on the Blues’ home and road uniforms, we reached 1.4 million in-person viewers and were featured in nearly 276 million digital impressions.

# COMMUNITY

At Stifel, philanthropy is a core value. As a firm and as individuals, we continue to make a positive impact on the communities in which we live and work. Here are just a few of the many ways in which Stifel and our associates are making a difference:

**More than 31,000  
total volunteer hours**



## CARR LANE

Stifel partnered with the St. Louis Blues to renovate and upgrade the tech lab at Carr Lane Visual Performing Arts Middle School in the St. Louis Public School District. Forty employees across both organizations volunteered more than 250 hours during the school's holiday break.

## TOYS FOR TOTS

This holiday season, Stifel's Women's Initiative Network hosted a stuffed animal workshop at our New York City office. Eighty volunteers from across the firm's Institutional Group gathered to hand stuff plush toys that were donated to Toys for Tots' toy drive.



## LITTLE PATRIOTS EMBRACED

In honor of Military Appreciation Month, more than 100 Stifel home office associates volunteered to help Little Patriots Embraced create care packages that were delivered to military families nationwide with a parent or guardian who recently deployed or was scheduled to deploy.



## HABITAT FOR HUMANITY

Associates from Stifel Bank & Trust and 1919 Investment Counsel volunteered with Habitat for Humanity in Baltimore, Cincinnati, and St. Louis, spending nearly 350 hours helping build homes.

# BOARD OF DIRECTORS



**Ronald J. Kruszewski**

*Chairman of the Board and  
Chief Executive Officer  
Stifel Financial Corp.*



**Adam T. Berlew**

*Vice President  
Digital, Enterprise and  
Platform Marketing  
Atlassian*



**Maryam Brown**

*President  
SoCalGas*



**Michael W. Brown**

*Former Vice President and  
Chief Financial Officer  
Microsoft Corporation*



**Lisa Carnoy**

*Former Chief Financial Officer  
Alix Partners*



**Robert E. Grady**

*Advisory Partner  
Summit Partners*



**Jim Kavanaugh**

*Co-Founder and  
Chief Executive Officer  
World Wide Technology*



**Daniel J. Ludeman, Sr.**

*President and  
Chief Executive Officer  
Concordance Academy  
of Leadership*



**Maura A. Markus**

*Former President and  
Chief Operating Officer  
Bank of the West*



**David A. Peacock**

*Chief Executive Officer  
Advantage Solutions*



**Thomas W. Weisel**

*Senior Managing Director  
and Director  
Stifel Financial Corp.*



**Michael J. Zimmerman**

*Vice Chairman  
Continental Grain Company*

# SHAREHOLDER INFORMATION

## ANNUAL MEETING

Our 2024 Annual Meeting of Shareholders will be virtual-only, Wednesday, June 5, 2024, at 9:30 a.m. Central. For instructions on how to access, vote, and submit questions at the virtual meeting, please refer to page 2 of our proxy statement distributed on April 26, 2024.

## TRANSFER AGENT

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, N.A., Canton, Massachusetts.

## STOCK LISTINGS

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the last two calendar years are as follows:

	SALES PRICE				CASH DIVIDENDS	
	2022		2023		2022	2023
	High	Low	High	Low		
First Quarter	\$83.28	\$60.35	\$68.77	\$53.48	\$0.30	\$0.36
Second Quarter	70.26	54.74	62.35	54.84	0.30	0.36
Third Quarter	65.39	51.73	66.61	58.08	0.30	0.36
Fourth Quarter	66.96	49.31	70.07	54.81	0.30	0.36

## RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

A reconciliation of GAAP Net Income to Non-GAAP Net Income and GAAP Net Income Per Diluted Common Share, the most directly comparable measure under GAAP, to Non-GAAP Earnings Per Diluted Common Share is included in the table below.

<i>in thousands, except per share amounts</i>	2019	2020	2021	2022	2023
GAAP net income	\$448,396	\$503,472	\$824,858	\$662,155	\$522,536
Preferred dividends	17,319	27,261	35,587	37,281	37,281
GAAP net income available to common shareholders	431,077	476,211	789,271	624,874	485,255
Tax reform, net of tax					
Litigation charges, net of tax					
Acquisition revenues, net of tax	132	117	117	39	10
Acquisition charges, net of tax					
Compensation	24,288	23,339	20,079	29,262	23,529
Other non-compensation	24,139	23,180	30,066	20,896	22,730
Non-GAAP net income	\$479,636	\$522,847	\$839,533	\$675,071	\$531,524
GAAP earnings per diluted common share <sup>1</sup>	\$3.66	\$4.16	\$6.66	\$5.32	\$4.28
Adjustments <sup>1</sup>	0.41	0.40	0.42	0.42	0.40
Non-GAAP earnings per diluted common share <sup>1</sup>	\$4.07	\$4.56	\$7.08	\$5.74	\$4.68

<sup>1</sup> Adjusted for December 2020 three-for-two stock split.

# STIFEL LOCATIONS



EUROPE



- ★ Public Finance
- Private Client Group
- Investment Banking
- ◆ Institutional Sales Offices (Equity & Fixed Income)

# STIFEL

Stifel Financial Corp. | [www.stifel.com](http://www.stifel.com)  
One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102

\* J.D. Power trophy awarded based on the results of the J.D. Power 2023 U.S. Financial Advisor Satisfaction Study<sup>SM</sup>.  
**Stifel is the #1 Wealth Management Firm for Employee Advisor Satisfaction.**

*For J.D. Power 2023 award information, visit [jdpower.com/awards](http://jdpower.com/awards). Compensation provided for using, not obtaining, the award.*