Forward Statements

This presentation may contain “forward-looking statements” that involve risks and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp. and Stifel Nicolaus (“SF” or the “Company”).

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.

To supplement our financial statements presented in accordance with GAAP, the management uses certain non-GAAP measures of financial performance and liquidity. These non-GAAP measures are in addition to results prepared by the Company in accordance with GAAP, and should only be considered together with the Company’s GAAP results.

Certain statements in the following presentation relate to future results that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995.
4th Quarter Update 2006
4th Quarter Highlights

• Our PCG, ECM, and FICM achieved record revenue and profits for the twelve-months ended December 31, 2006.

• Record fourth quarter revenue of $135.2 million, a 73% increase over the prior year fourth quarter.

• Record twelve month revenue of $471.4 million, a 75% increase over the prior year.

• Investment banking revenue increased 114% to $31.7 million over the prior year fourth quarter, and increased 48% for the twelve months as compared to 2005.

• Asset management and service fees increased 24% to $15.4 million over the prior year fourth quarter, and increased 33% for the twelve months as compared to 2005.

• We closed on the acquisition of the private client business of Miller Johnson Steichen and Kinnard on December 5, 2006 which added 50 investment executives to our PCG, which brings our number of PCG investment executives we employ including independent contractors to 735.

• For the twelve months ended December 31, 2006, utilizing Core earnings, pretax margin was 15% and return on average equity totaled 20%.
# 4th Quarter GAAP to Core Earnings

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Acquisition Related</th>
<th>Core Business</th>
<th>% Net Rev</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$129,793</td>
<td>($1)</td>
<td>$129,794</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Non-Interest Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>$91,158</td>
<td>$7,439</td>
<td>$83,719</td>
<td>64%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$26,263</td>
<td>$408</td>
<td>$25,855</td>
<td>20%</td>
</tr>
<tr>
<td>Total non-interest expenses</td>
<td>$117,421</td>
<td>$7,847</td>
<td>$109,574</td>
<td>84%</td>
</tr>
<tr>
<td>Income/(loss) before income taxes</td>
<td>$12,372</td>
<td>($7,848)</td>
<td>$20,220</td>
<td>16%</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>$5,139</td>
<td>($3,214)</td>
<td>$8,353</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Net Income/(Loss)</strong></td>
<td>$7,233</td>
<td>($4,634)</td>
<td>$11,867</td>
<td>9%</td>
</tr>
<tr>
<td>Earnings per Share:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.63</td>
<td>($0.40)</td>
<td>$1.03</td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.51</td>
<td>($0.33)</td>
<td>$0.84</td>
<td></td>
</tr>
</tbody>
</table>
## YTD GAAP to Core Earnings

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Acquisition Related</th>
<th>Core Business</th>
<th>% Net Rev</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$451,807</td>
<td>($154)</td>
<td>$451,961</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Non-Interest Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>$329,703</td>
<td>$39,760</td>
<td>$289,943</td>
<td>64%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$95,735</td>
<td>$1,475</td>
<td>$94,260</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total non-interest expenses</strong></td>
<td>$425,438</td>
<td>$41,235</td>
<td>$384,203</td>
<td>85%</td>
</tr>
<tr>
<td>Income/(loss) before income taxes</td>
<td>$26,369</td>
<td>($41,389)</td>
<td>$67,758</td>
<td>15%</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>$10,938</td>
<td>($17,230)</td>
<td>$28,168</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Net Income/(Loss)</strong></td>
<td>$15,431</td>
<td>($24,159)</td>
<td>$39,590</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Earnings per Share:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$1.34</td>
<td>($2.10)</td>
<td>$3.44</td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$1.11</td>
<td>($1.74)</td>
<td>$2.85</td>
<td></td>
</tr>
</tbody>
</table>
# Acquisition Related Expenses

<table>
<thead>
<tr>
<th></th>
<th>Actual Q1 2006</th>
<th>Actual Q2 2006</th>
<th>Actual Q3 2006</th>
<th>Actual Q4 2006</th>
<th>Full Year 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation charges</td>
<td>7,648</td>
<td>7,818</td>
<td>7,054</td>
<td>7,439</td>
<td>29,959</td>
</tr>
<tr>
<td>Private Placement FAS 123R Expense</td>
<td>9,800</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,800</td>
</tr>
<tr>
<td>Other Non Compensation</td>
<td>346</td>
<td>508</td>
<td>212</td>
<td>409</td>
<td>1,475</td>
</tr>
<tr>
<td><strong>Total non-interest expenses</strong></td>
<td>17,794</td>
<td>8,326</td>
<td>7,266</td>
<td>7,848</td>
<td>41,234</td>
</tr>
<tr>
<td>Pre Tax Acquisition Charges</td>
<td>$(17,794)</td>
<td>$(8,478)</td>
<td>$(7,267)</td>
<td>$(7,849)</td>
<td>$(41,389)</td>
</tr>
<tr>
<td>Diluted EPS Impact</td>
<td>$(0.77)</td>
<td>$(0.34)</td>
<td>$(0.34)</td>
<td>$(0.33)</td>
<td>$(1.74)</td>
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</tbody>
</table>

Acquisition related charges represent the difference between GAAP and Core Earnings.
<table>
<thead>
<tr>
<th></th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation Charges</td>
<td>$29,959</td>
<td>$25,000</td>
<td>$25,000</td>
<td>$0</td>
<td>$79,959</td>
</tr>
<tr>
<td>Private Placement FAS 123R Expense</td>
<td>9,800</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$9,800</td>
</tr>
<tr>
<td>Other Non Compensation</td>
<td>1,630</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$1,630</td>
</tr>
<tr>
<td>Pre Tax Acquisition Charges</td>
<td>$41,389</td>
<td>$25,000</td>
<td>$25,000</td>
<td>$0</td>
<td>$91,389</td>
</tr>
<tr>
<td>Diluted EPS Impact</td>
<td>($1.74)</td>
<td>($0.99)</td>
<td>($0.99)</td>
<td>$0.00</td>
<td></td>
</tr>
</tbody>
</table>

Acquisition related charges represent the difference between GAAP and Core Earnings.
Stifel Financial Core Net Income by Quarter
($ Thousands)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$4,358</td>
<td>$11,104</td>
</tr>
<tr>
<td>Q2</td>
<td>$5,620</td>
<td>$6,999</td>
</tr>
<tr>
<td>Q3</td>
<td>$4,896</td>
<td>$9,621</td>
</tr>
<tr>
<td>Q4</td>
<td>$6,742</td>
<td>$11,867</td>
</tr>
</tbody>
</table>
Stifel Financial Core Diluted EPS by Quarter

2005
2006

Q1: $0.83
Q2: $0.46
Q3: $0.50
Q4: $0.69

2005:
Q1: $0.35
Q2: $0.40
Q3: $0.39
Q4: $0.53

2006:
Q1: $0.84
Q2: $0.50
Q3: $0.69
Q4: $0.84
Stifel Financial Annual Net Revenues
($ in Millions)

2000: $177
2001: $177
2002: $188
2003: $217
2004: $247
2005: $264
2006: $452
Stifel Financial Core Net Income

($ in Thousands)

2000: $9.2
2001: $2.0
2002: $2.8
2003: $15.0
2004: $23.1
2005: $21.6
2006: $39.6

Page 12
Stifel Financial
Diluted Core Earnings Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$0.90</td>
</tr>
<tr>
<td>2001</td>
<td>$0.19</td>
</tr>
<tr>
<td>2002</td>
<td>$0.26</td>
</tr>
<tr>
<td>2003</td>
<td>$1.37</td>
</tr>
<tr>
<td>2004</td>
<td>$1.88</td>
</tr>
<tr>
<td>2005</td>
<td>$1.72</td>
</tr>
<tr>
<td>2006</td>
<td>$2.85</td>
</tr>
</tbody>
</table>
### Quarterly

<table>
<thead>
<tr>
<th></th>
<th>12/31/06</th>
<th>%</th>
<th>12/31/05</th>
<th>%</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Raising</td>
<td>21,794</td>
<td>69%</td>
<td>6,752</td>
<td>46%</td>
<td>223%</td>
</tr>
<tr>
<td>Advisory Fees</td>
<td>9,885</td>
<td>31%</td>
<td>8,031</td>
<td>54%</td>
<td>23%</td>
</tr>
<tr>
<td>Total Investment Banking</td>
<td>31,679</td>
<td>100%</td>
<td>14,783</td>
<td>100%</td>
<td>114%</td>
</tr>
</tbody>
</table>

### YTD

<table>
<thead>
<tr>
<th></th>
<th>12/31/06</th>
<th>%</th>
<th>12/31/05</th>
<th>%</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Raising</td>
<td>44,028</td>
<td>53%</td>
<td>42,303</td>
<td>76%</td>
<td>4%</td>
</tr>
<tr>
<td>Advisory Fees</td>
<td>38,827</td>
<td>47%</td>
<td>13,594</td>
<td>24%</td>
<td>186%</td>
</tr>
<tr>
<td>Total Investment Banking</td>
<td>82,855</td>
<td>100%</td>
<td>55,897</td>
<td>100%</td>
<td>48%</td>
</tr>
</tbody>
</table>
Investment Banking
Capital Raising

1st Qtr 2006: $5,211
2nd Qtr 2006: $6,538
3rd Qtr 2006: $10,485
4th Qtr 2006: $21,794
## 4th Quarter Core Segment Comparison

### Net Revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Private client</td>
<td>$63,990</td>
<td>$56,461</td>
<td>$50,693</td>
<td>13%</td>
<td>26%</td>
</tr>
<tr>
<td>Equity capital markets</td>
<td>44,152</td>
<td>36,692</td>
<td>17,351</td>
<td>20%</td>
<td>154%</td>
</tr>
<tr>
<td>Fixed income capital markets</td>
<td>17,636</td>
<td>13,829</td>
<td>6,272</td>
<td>28%</td>
<td>181%</td>
</tr>
<tr>
<td>Other</td>
<td>4,016</td>
<td>2,835</td>
<td>1,402</td>
<td>42%</td>
<td>186%</td>
</tr>
<tr>
<td><strong>Total net revenues</strong></td>
<td><strong>$129,794</strong></td>
<td><strong>$109,817</strong></td>
<td><strong>$75,718</strong></td>
<td><strong>18%</strong></td>
<td><strong>71%</strong></td>
</tr>
</tbody>
</table>

### Operating Contribution

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Private client</td>
<td>$14,118</td>
<td>$12,750</td>
<td>$12,056</td>
<td>11%</td>
<td>17%</td>
</tr>
<tr>
<td>Equity capital markets</td>
<td>7,628</td>
<td>8,123</td>
<td>5,765</td>
<td>-6%</td>
<td>32%</td>
</tr>
<tr>
<td>Fixed income capital markets</td>
<td>4,745</td>
<td>3,127</td>
<td>1,052</td>
<td>52%</td>
<td>351%</td>
</tr>
<tr>
<td>Other / unallocated overhead</td>
<td>(6,271)</td>
<td>(7,492)</td>
<td>(7,559)</td>
<td>-16%</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td><strong>$20,219</strong></td>
<td><strong>$16,508</strong></td>
<td><strong>$11,315</strong></td>
<td><strong>22%</strong></td>
<td><strong>79%</strong></td>
</tr>
</tbody>
</table>
## YTD Segment Core Comparison

### Net Revenues

<table>
<thead>
<tr>
<th></th>
<th>12/31/2006</th>
<th>12/31/2005</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private client</td>
<td>$231,364</td>
<td>$197,606</td>
<td>$33,757 17%</td>
</tr>
<tr>
<td>Equity capital markets</td>
<td>150,038</td>
<td>43,811</td>
<td>106,227 242%</td>
</tr>
<tr>
<td>Fixed income capital markets</td>
<td>53,570</td>
<td>17,510</td>
<td>36,060 206%</td>
</tr>
<tr>
<td>Other</td>
<td>16,842</td>
<td>4,808</td>
<td>12,034 250%</td>
</tr>
<tr>
<td><strong>Total net revenues</strong></td>
<td><strong>$451,813</strong></td>
<td><strong>$263,735</strong></td>
<td><strong>$188,078 71%</strong></td>
</tr>
</tbody>
</table>

### Operating Contribution

<table>
<thead>
<tr>
<th></th>
<th>12/31/2006</th>
<th>12/31/2005</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private client</td>
<td>$50,218</td>
<td>$45,473</td>
<td>$4,745 10%</td>
</tr>
<tr>
<td>Equity capital markets</td>
<td>31,959</td>
<td>15,636</td>
<td>16,323 104%</td>
</tr>
<tr>
<td>Fixed income capital markets</td>
<td>10,620</td>
<td>3,034</td>
<td>7,586 250%</td>
</tr>
<tr>
<td>Other / unallocated overhead</td>
<td>(25,039)</td>
<td>(28,111)</td>
<td>3,072 -11%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td><strong>$67,758</strong></td>
<td><strong>$36,032</strong></td>
<td><strong>$31,726 88%</strong></td>
</tr>
</tbody>
</table>
## Private Client Group Quarterly Income Statements

<table>
<thead>
<tr>
<th>Quarters Ended</th>
<th>% of Net Rev</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/06</td>
<td>12/31/05</td>
<td>09/30/06</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>67,434</td>
<td>105%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>3,444</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>63,990</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Non-Interest Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and Benefits</td>
<td>39,993</td>
<td>62%</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>9,879</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total non-interest expenses</strong></td>
<td>49,872</td>
<td>78%</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>14,118</td>
<td>22%</td>
</tr>
</tbody>
</table>
# Private Client Group YTD Income Statements

<table>
<thead>
<tr>
<th></th>
<th>12 Month(s) Ended</th>
<th>Increase / (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/06 % of Net Rev</td>
<td>12/31/05 % of Net Rev</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>244,007 105%</td>
<td>205,409 104%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>12,643 5%</td>
<td>7,803 4%</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>231,364 100%</td>
<td>197,606 100%</td>
</tr>
<tr>
<td><strong>Non-Interest Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and Benefits</td>
<td>144,390 62%</td>
<td>120,070 61%</td>
</tr>
<tr>
<td>Non-Comp Operating Expenses</td>
<td>36,756 16%</td>
<td>32,063 16%</td>
</tr>
<tr>
<td><strong>Total non-interest expenses</strong></td>
<td>181,146  78%</td>
<td>152,133 77%</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>50,218 22%</td>
<td>45,473 23%</td>
</tr>
</tbody>
</table>
## Equity Capital Markets Quarterly Income Statements

<table>
<thead>
<tr>
<th></th>
<th>Quarters Ended</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of 12/31/06</td>
<td>% of 09/30/06</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>44,220 100%</td>
<td>36,727 100%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>68 0%</td>
<td>35 0%</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>44,152 100%</td>
<td>36,692 100%</td>
</tr>
<tr>
<td><strong>Non-Interest Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and Benefits</td>
<td>27,750 63%</td>
<td>20,898 57%</td>
</tr>
<tr>
<td>Non-Comp Operating Expenses</td>
<td>8,774 20%</td>
<td>7,671 21%</td>
</tr>
<tr>
<td>Total non-interest expenses</td>
<td>36,524 83%</td>
<td>28,569 78%</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>7,628 17%</td>
<td>8,123 22%</td>
</tr>
</tbody>
</table>
Equity Capital Markets YTD
Income Statements

<table>
<thead>
<tr>
<th></th>
<th>12 Month(s) Ended</th>
<th>Increase / (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/06</td>
<td>12/31/05</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>% of Net Rev</td>
<td>% of Net Rev</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>150,242 100%</td>
<td>44,042 101%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>204 0%</td>
<td>231 1%</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>150,038 100%</td>
<td>43,811 100%</td>
</tr>
<tr>
<td><strong>Non-Interest Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and Benefits</td>
<td>87,840 56%</td>
<td>21,970 50%</td>
</tr>
<tr>
<td>Non-Comp Operating Expenses</td>
<td>30,239 21%</td>
<td>6,205 16%</td>
</tr>
<tr>
<td>Total non-interest expenses</td>
<td>118,079 78%</td>
<td>28,175 66%</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>31,959 22%</td>
<td>15,636 34%</td>
</tr>
</tbody>
</table>
## Fixed Income Capital Markets Quarterly Income Statements

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Quarters Ended</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Net Rev</td>
<td>% of Net Rev</td>
</tr>
<tr>
<td></td>
<td>12/31/06</td>
<td>09/30/06</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>24,194</td>
<td>19,980</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>6,558</td>
<td>6,151</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>17,636</td>
<td>13,829</td>
</tr>
</tbody>
</table>

## Non-Interest Expenses

<table>
<thead>
<tr>
<th></th>
<th>Quarters Ended</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and Benefits</td>
<td>10,638</td>
<td>8,320</td>
</tr>
<tr>
<td>Non-Comp Operating Expenses</td>
<td>2,253</td>
<td>2,382</td>
</tr>
<tr>
<td>Total non-interest expenses</td>
<td>12,891</td>
<td>10,702</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income before income taxes</th>
<th>Quarters Ended</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,745</td>
<td>3,127</td>
</tr>
</tbody>
</table>
# Fixed Income Capital Markets YTD Income Statements

<table>
<thead>
<tr>
<th></th>
<th>12 Month(s) Ended</th>
<th>Increase / (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/06</td>
<td>% of Net Rev</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>73,381</td>
<td>137%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>19,811</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>53,570</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Non-Interest Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and Benefits</td>
<td>33,163</td>
<td>62%</td>
</tr>
<tr>
<td>Non-Comp Operating Expenses</td>
<td>9,787</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total non-interest expenses</strong></td>
<td>42,950</td>
<td>80%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>10,620</td>
<td>20%</td>
</tr>
</tbody>
</table>
## Other Financial Data

<table>
<thead>
<tr>
<th>Other Data</th>
<th>12/31/2006</th>
<th>9/30/2006</th>
<th>12/31/2005</th>
<th>% Change vs Q3 2006</th>
<th>% Change vs Q4 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,080,723</td>
<td>1,134,194</td>
<td>842,001</td>
<td>-5%</td>
<td>28%</td>
</tr>
<tr>
<td>Stockholders Equity</td>
<td>220,264</td>
<td>210,694</td>
<td>155,093</td>
<td>5%</td>
<td>42%</td>
</tr>
<tr>
<td>Book value Per Share</td>
<td>$18.53</td>
<td>$18.39</td>
<td>$15.31</td>
<td>1%</td>
<td>21%</td>
</tr>
<tr>
<td>Investment Executives</td>
<td>556</td>
<td>500</td>
<td>467</td>
<td>11%</td>
<td>19%</td>
</tr>
<tr>
<td>Full Time Employees</td>
<td>1,801</td>
<td>1,694</td>
<td>1,620</td>
<td>6%</td>
<td>11%</td>
</tr>
<tr>
<td>Locations</td>
<td>135</td>
<td>124</td>
<td>94</td>
<td>9%</td>
<td>44%</td>
</tr>
<tr>
<td>Total Client Assets (000's)</td>
<td>$35,446,000</td>
<td>$29,580,000</td>
<td>$26,735,000</td>
<td>20%</td>
<td>33%</td>
</tr>
</tbody>
</table>
Business Mix

2005 YTD Mix
- PCG: 77%
- Capital Markets: 23%

2006 YTD Mix
- PCG: 52%
- Capital Markets: 48%