

Stifel Nicolaus NEWS

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FOR IMMEDIATE RELEASE

STIFEL NICOLAUS PURCHASES POWELLJOHNSON, INC.

St. Louis, October 18, 2004 — Stifel, Nicolaus & Company, Incorporated, a full-service regional brokerage and investment banking firm founded in 1890 and headquartered in St. Louis, Missouri, is pleased to announce that it has purchased PowellJohnson, Inc., located in Nashville, Tennessee. PowellJohnson provides a full range of investment management services and has locations in Nashville, Tennessee, Raleigh, North Carolina, and Charlotte, North Carolina.

Stifel Nicolaus Chairman and Chief Executive Officer Ronald J. Kruszewski commented on the purchase.

“Jeff Powell and David Johnson are two highly respected professionals in the investment services industry,” said Mr. Kruszewski. “We at Stifel Nicolaus are pleased and honored to have Jeff and David join our organization, as we are confident that their contributions will be beneficial to our firm and clients.”

“By adding the talented investment professionals from PowellJohnson, Inc., Stifel is able to further expand our growing Private Client Group, while also providing investors in Tennessee and North Carolina with the products and services they need to help reach their financial goals,” said Scott B. McCuaig, President of Stifel Nicolaus. “We welcome the outstanding group of experienced professionals from PowellJohnson because they share the same commitment to quality advice, personal service, and long-term relationships that have been the hallmark of Stifel Nicolaus for 114 years.”

Stifel, Nicolaus & Company, Incorporated operates 89 offices in 17 states, mostly in the central United States. A full range of investments, including stocks, corporate and municipal bonds, mutual funds, annuities, insurance, options, and managed assets accounts are available through the firm. Stifel Nicolaus is the largest subsidiary of Stifel Financial Corp., which is a member of SIPC and listed on the New York Stock Exchange under the symbol “SF.” To learn more about Stifel, please visit the company’s website at www.stifel.com.

Statements in this news release contain forward-looking statements within the meaning of federal securities laws. Actual results are subject to risks and uncertainties, including both those specific to the Company and those specific to the industry, which could cause results to differ materially from those contemplated. The risks and uncertainties include, but are not limited to, general economic conditions, actions of competitors, regulatory actions, changes in legislation, and technology changes. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this news release. The Company does not undertake any obligation to publicly update any forward-looking statements.

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