

Stifel Nicolaus NEWS

From: Stifel, Nicolaus & Company, Incorporated
501 North Broadway
St. Louis, Missouri 63102
(314) 342-2000; FAX (314) 342-4018

For further information,
contact James Zemlyak
(314) 342-2000

FOR IMMEDIATE RELEASE

RONALD J. KRUSZEWSKI ELECTED TO SIA BOARD OF DIRECTORS

ST. LOUIS, November 5, 2004 — Stifel, Nicolaus & Company, Incorporated, a regional, full-service brokerage and investment banking firm founded in 1890 and headquartered in St. Louis, Missouri, is pleased to announce that the firm's Chairman of the Board and Chief Executive Officer, Ronald J. Kruszewski, is one of six persons elected today to serve on the board of directors of the Securities Industry Association (SIA).

Mr. Kruszewski's name was submitted to the 32-member board by a nominating committee, which is comprised of retiring board members. Member firms voted for the directors at the association's annual meeting, held Wednesday, November 3 through Friday, November 5.

Board members work together to formulate policies and complete initiatives that have both short- and long-term implications for securities firms, investors, and the financial marketplace.

"Each board member contributes actively to accomplishing the industry's strategic goals and, through a strong commitment to clarity, maintains and strengthens public trust and confidence," said Daniel J. Ludeman, 2005 Chairman of SIA's board and President and Chief Executive Officer of Wachovia Securities. "I look forward to working with Mr. Kruszewski to help achieve our organization's goals."

Mr. Kruszewski recognizes that investment firms are faced with many issues and concerns and that by working together, they can help formulate strategies and initiatives to assist the financial community as a whole.

"I'm very honored to have been elected to SIA's board of directors," said Mr. Kruszewski. "In today's challenging environment, investors are facing continued volatile market conditions and firms are diligently working to meet the new and ever-changing regulatory guidelines. Through SIA, member firms are able to come together for the good of the investment community, and I am looking forward to joining the board of directors and further contributing to initiatives for the future progress of the securities industry."

The Securities Industry Association, established in 1972 through the merger of the Association of Stock Exchange Firms and the Investment Banker's Association, brings together the shared interests of nearly 600 securities firms to accomplish common goals. SIA member firms (including investment banks, broker-dealers, and mutual fund companies) are active in all U.S. and foreign markets and in all phases of corporate and public finance.

Stifel, Nicolaus & Company, Incorporated operates 88 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. and 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 web site at www.stifel.com.
