

Stifel Financial NEWS

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FOR IMMEDIATE RELEASE

STIFEL NICOLAUS HIRES DAVID W. KNALL AND JEFFREY S. COHEN OF INDIANAPOLIS

ST. LOUIS, April 6, 2005 — Stifel Financial Corp. (NYSE: “SF”) announced today that its wholly owned subsidiary, Stifel, Nicolaus & Company, Incorporated, has acquired a branch office of McDonald Investments Inc. in Indianapolis. The branch, one of two McDonald Investments locations in Indianapolis, is located at 600 East 96th Street, Suite 575. Stifel Nicolaus will assume this location on or before April 29, 2005. This will be Stifel Nicolaus’ second office serving greater Indianapolis, as the firm has an existing branch office, managed by Gary Moss, at 8888 Keystone Crossing, Suite 825.

Joining Stifel Nicolaus will be David W. Knall, Jeffrey S. Cohen, Douglas G. Prince, and Edward J. Valdetaro. In September of 2004, the Knall/Cohen team was identified by researcher R.J. Shook, author of the *Winner’s Circle* books, as one of the top five wealth advisors from the brokerage industry. Mr. Shook screened more than 3,000 candidates for quality, selecting to rank the top 100. The Knall/Cohen team appeared in the number four spot on this prestigious list, which appeared in *Barron’s*. Mr. Knall and Mr. Cohen will also bring to Stifel Nicolaus an outstanding team of investment professionals with extensive experience and knowledge.

“We’re tremendously pleased with the recent addition of David Knall and Jeffrey Cohen and their team to Stifel Nicolaus,” said Ronald J. Kruszewski, Chairman and Chief Executive Officer of Stifel Nicolaus. “Through the addition of these talented and experienced professionals, Stifel Nicolaus is able to further expand our growing Private Client Group, while also providing more investors in the Indianapolis metropolitan area with personalized attention in helping them reach their financial goals. Mr. Knall and Mr. Cohen are two highly respected individuals in the investment industry, and we are confident that their contributions, as well as those of the rest of their team, will be beneficial to our firm and clients.”

Stifel, Nicolaus & Company, Incorporated, a regional, full-service brokerage and investment banking firm founded in 1890 and headquartered in St. Louis, Missouri, 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.
