

Stifel Nicolaus Analysts Among *The Wall Street Journal's* Best on the Street

ST. LOUIS, May 24, 2006 — Stifel, Nicolaus & Company, Incorporated, a full-service brokerage and investment banking firm, is pleased to announce that it received six awards in *The Wall Street Journal's* Best on the Street 2006 Analysts Survey published May 22, 2006, with two Stifel analysts ranked #1 in their respective industries. Overall, Stifel Nicolaus ranked 12th of the 72 research firms that qualified for the survey.

Of note, the firm had the third highest “Batting Average” among firms with more than 35 qualifying analysts. Individual analysts recognized for their stock-picking skill in this year’s survey were:

- Jerry Doctrow, a five-year winner, finished first in Health Care Providers (out of 59 eligible analysts)
- Paul Forward finished first in Mining & Metals (out of 58 eligible analysts)
- John Larkin, a five-year winner, finished second in Industrial Transportation (out of 25 eligible analysts)
- Chris Brendler finished second in Consumer & Specialty Finance (out of 25 eligible analysts)
- Chris King finished third in Mobile Telecommunications (out of 19 eligible analysts)
- Mike Paisan, a two-year winner, finished fourth in Non-Life Insurance (out of 50 eligible analysts)

“I congratulate each of our analysts who were recognized for their efforts,” said Stifel Nicolaus Director of Research Hugh Warns. “The results of *The Wall Street Journal's* Best on the Street Analysts Survey are eagerly anticipated each year, serving as an objective measure of the quality of our research product, and we value this recognition for our firm and our analysts.”

“This recognition is further affirmation of the value realized in the merger of Stifel Nicolaus and Legg Mason Capital Markets,” commented Ronald J. Kruszewski, Chairman and Chief Executive Officer of Stifel.

Developed by *The Wall Street Journal* and Thomson Financial, the 2006 Best on the Street Analysts Survey focused on 44 industries thought to be of particular interest to investors. The survey sought to identify the top five analysts in each industry based on recommendation-performance scores for 2005. Performance scores were calculated based on the estimated total return, including price changes and dividends, of each eligible stock an analyst covered in an industry, as well as the number of stocks the analyst covered within that industry. Positive and negative scores were given for being right or wrong about buy and sell recommendations.

Stifel, Nicolaus & Company, Incorporated operates 115 offices in 26 states and the District of Columbia. 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. Established in 1890, Stifel Nicolaus is the largest subsidiary of Stifel Financial Corp., 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.

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