

**FOR IMMEDIATE RELEASE**

**STIFEL RESEARCH SWEEPS BOTH #1 RANKINGS  
IN 2008 STARMINE SURVEY**

**ST. LOUIS, January 21, 2009** – Stifel, Nicolaus & Company, Incorporated is pleased to announce that its Equity Research Group finished #1 in Stock Picking and #1 in Earnings Estimate Accuracy out of 264 firms in StarMine’s 2008 domestic rankings. Building upon the momentum from its #1 rank in earnings estimate accuracy in 2007, Stifel has enhanced its record for high quality research by earning both #1 rankings in 2008.

“Our research effort is driven by a simple premise: leverage our industry experience and expertise to drive excess returns for our clients” commented Stifel Nicolaus Director of Research Hugh Warns. “Over 50% of Stifel analysts have worked in the industries they cover, and most of our analysts started at Stifel as associates. Over the years, we have continued to invest in our research driven model and Stifel research now stands as the fourth-largest research department in the U.S., as measured by equities under coverage.”

“The bottom line is that these results validate our strategy of providing unbiased, quality research to our clients,” said Ronald J. Kruszewski, Chairman and CEO of Stifel, Nicolaus & Company, Incorporated. “It is especially gratifying to earn top honors in both disciplines in the same year. To earn a #1 ranking in stock picking and a #1 ranking in earnings accuracy is an achievement which I do not believe has ever been accomplished before. I want to congratulate our Research team for their outstanding effort and their consistent success in the quantitative surveys, such as *The Wall Street Journal’s* Best on the Street Survey and FT/StarMine survey over the last five years.”

In compiling these rankings, StarMine employs the same methodology used in its annual Best Brokerage Analysts Survey, released in conjunction with the *Financial Times*. In the most recent FT/StarMine survey, issued in May 2008, Stifel research analysts won a total of 14 awards, ranking the firm eighth among more than 235 firms.

StarMine is one of the world’s largest and most trusted sources of objective equity research performance ratings. Its analytics and equity research management tools help investment firms around the globe generate alpha and process equity information more efficiently. StarMine pioneered the quantitative measurement of research performance and has set standards of excellence for both buy-side and sell-side equity research departments around the world. As of 2008, StarMine is a Thomson Reuters company.

Founded in 1890, Stifel, Nicolaus & Company, Incorporated is the principal subsidiary of Stifel Financial Corp. (NYSE: SF), a financial services holding company headquartered in St. Louis. Stifel Nicolaus is a full-service retail and institutional brokerage and investment banking firm with 203 offices in 36 states and the District of Columbia, and 3 European offices through Stifel Nicolaus Limited. To learn more about Stifel, please visit the company’s web site at [www.stifel.com](http://www.stifel.com).

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