

FOR IMMEDIATE RELEASE

STIFEL SUBMITS COMMENT LETTER TO THE SEC ON REGULATION BI AND CRS

ST. LOUIS, August 8, 2018 – Stifel Financial Corp. (NYSE: SF) today submitted a comment letter in response to the Securities and Exchange Commission (“SEC”) request for comment on its proposed Regulation Best Interest (“Reg BI”) and Form CRS Relationship Summary (“Reg CRS”). Stifel has long supported a uniform standard of care for both brokerage and advisory relationships that protects investors, provides client choice, and supports effective capital formation in our capital markets.

Stifel’s letter commented on the following:

- The current debate over standards of care;
- The standard of care for advisory and brokerage models is essentially the same under the current rules as clarified by the Proposals; and
- The real difference between advisory and brokerage models is level of service and not standard of care.

In addition, Stifel made the following five recommendations and modifications that would make the SEC’s Proposals effective, easily implementable, and maintain investor choice:

1. Communicate that the standard of care is essentially uniform across brokerage and advisory service models under the current rules as clarified in the Proposals;
2. Harmonize FINRA rules with Regulation BI, including and operative guidance for Reg BI in the rule itself;
3. Revise Form CRS to be a simple, uniform disclosure, focused on investor education about the brokerage and advisory models to be used as part of a comprehensive layered disclosure regime;
4. Revise Regulation Best Interest’s Conflicts Obligation to permit broker-dealers to address conflicts by disclosing them; and
5. Promote increased fee transparency in the financial industry.

To view the full text of Stifel’s comment letter, please click on the following link:

<https://www.stifel.com/investor-relations>

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel's broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated; Keefe Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Century Securities Associates, Inc., and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The Company's broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank & Trust offers a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. offer trust and related services. To learn more about Stifel, please visit www.stifel.com.

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