

**FOR IMMEDIATE RELEASE**

**STIFEL LAUNCHES AGENCY STRUCTURED PRODUCTS GROUP  
TO EXPAND ORIGINATION PRODUCTS AND SERVICES**  
*Industry Veterans Karen Cady and Russell McKay Appointed Group Co-Heads;  
Additional Hires Announced*

**ST. LOUIS, February 16, 2023** — Stifel Financial Corp. (NYSE: SF) today announced the launch of an Agency Structured Products Group, which has the mandate to expand the firm’s footprint in agency commercial mortgage-backed securities (ACMBS) and further enhance its fixed income origination products and services.

Based in New York, the Agency Structured Products Group will be responsible for purchasing and securitizing Ginnie Mae (GNMA) project loans, as well as underwriting loans for government-sponsored enterprises and the U.S. Small Business Administration (SBA). To lead this new effort, Stifel announced the hiring of former Credit Suisse executives Karen Cady and Russell McKay as Co-Heads of the Agency Structured Products Group. Kavitha Vignarajah and Serif Ustun, also formerly of Credit Suisse, have joined the firm as Managing Director and Director, respectively.

“Our launch of the Agency Structured Products Group is fueled by a desire to meet client needs and continue growing our fixed income product offering,” said Eric Needleman, Global Head of Fixed Income Capital Markets at Stifel. “This new team brings tremendous industry experience and deep CMBS product knowledge to our fixed income platform.”

Karen Cady joins Stifel after 27 years at Credit Suisse, where she was a Director in the Securitized Products Trading Group. In that role, Cady was part of the Agency Commercial Mortgage-Backed Securities Team, where she was responsible for underwriting and pricing loans and debentures and underwriting, securitizing, and trading the firm’s agency multifamily mortgage-backed securities. Cady began her career at DLJ Securities and Smith Barney.

Russell McKay joins Stifel from Credit Suisse, where he was Head of the Agency CMBS Trading and Syndicate Desk. At Credit Suisse, he was responsible for trading, structuring, and new-issue syndication of Ginnie Mae, Fannie Mae, and Freddie Mac ACMBS, as well as SBA and Small Business Investment Company (SBIC) products. Prior to joining Credit Suisse, McKay was a trader on Brean Capital’s ACMBS trading desk. He previously worked at Deutsche Bank for 10 years in multiple roles, including private-label and ACMBS trading.

Managing Director Kavitha Vignarajah brings to Stifel deep experience covering a variety of asset classes, including government-guaranteed and private-label CMBS, as well as U.S., UK, and European residential mortgages. Prior to joining Stifel, Vignarajah served as part of the Securitized Products Teams at Credit Suisse, Goldman Sachs, Morgan Stanley, JP Morgan, and Bear Stearns.

Director Serif Ustun began his career in 2002 in the Fixed Income Research Department at Credit Suisse, where he served as an analyst in the Securitized Products Group covering private-

label CMBS and collateralized debt obligation (CDO) securities, and then as lead research analyst covering ACMBS from 2011.

“The launch of the Agency Structured Products Group is another example of our continued commitment to creating a best-in-class origination product offering for our core clients that also leverages the broader breadth of Stifel’s fixed income platform,” noted Brant McDuffie, Deputy Co-Head of Fixed Income Capital Markets and Head of Fixed Income Capital Markets Rates, Sales, Trading, and Research at Stifel. “We are thrilled to welcome the new team to Stifel.”

Stifel’s Fixed Income Capital Markets Group offers a suite of products and services geared to help depository institutions, funds, insurance companies, money managers, state and local governments, and other financial institutions in North America, Europe, and Asia generate revenue, preserve wealth, and ultimately grow their businesses. The group’s broad distribution platform includes more than 270 sales professionals. In 2022, Stifel Fixed Income Research placed No. 5 in the *Institutional Investor’s* U.S. Global Fixed Income Research Team Survey.

### **Stifel Company Information**

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, including its Eaton Partners business division; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Stifel Independent Advisors, LLC. 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 and Stifel Bank & Trust offer 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 the Company’s website at [www.stifel.com](http://www.stifel.com). For global disclosures, please visit <https://www.stifel.com/investor-relations/press-releases>.

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