EQUITABLE

Equitable Announces Acquisition of Stifel Independent Advisors

Transaction accelerates growth strategy for Equitable's Wealth Management business

New York – October 27, 2025 – Equitable, a leading financial services organization and principal franchise of Equitable Holdings, Inc. (NYSE: EQH), announced today that its affiliate has entered into an agreement to acquire[i] Stifel Independent Advisors, LLC. The transaction is expected to close in the first quarter of 2026, subject to required regulatory approvals and other customary closing conditions.

Stifel Independent Advisors is a premier independent broker-dealer, a registered investment adviser and a subsidiary of Stifel Financial Corp. (NYSE: SF), with more than 110 independent advisors managing approximately $9 billion in client assets. As part of the transaction, Stifel's independent advisors are expected to join Equitable Advisors, Equitable's broker-dealer and registered investment adviser. The transaction does not include Stifel Financial Corp.'s employee advisor channel.

"We are committed to growth in the wealth management space and take a disciplined approach to acquisitions, focusing on opportunities that deliver long-term value and align with our culture," said Nick Lane, President of Equitable. "Our acquisition of Stifel Independent Advisors does both, and this transaction complements our organic growth strategy to expand our Wealth Management business."

Wealth Management is the fastest-growing segment for Equitable Holdings and plays a central role in the company's integrated business model, focusing on helping more Americans meet their financial planning and advice needs. The acquisition further accelerates the growth strategy for Equitable Advisors, which includes approximately 4,500 financial professionals across the U.S. and more than $110 billion in assets under administration.[ii] Additionally, the transaction builds on Equitable Advisors' strong momentum, complementing its 12% organic growth rate on a trailing twelve-month basis[iii] and its ongoing efforts to attract experienced advisors.

"We're proud to welcome the talented advisors from Stifel Independent Advisors to Equitable Advisors following the completion of this transaction," said David Karr, Chairman of Equitable Advisors. "Our continuous investment in our platform provides advisors with the tools, resources and support they need to scale their practices and serve their clients holistically. We look forward to bringing this first-class experience to these advisors and the clients they serve."

Stifel Independent Advisors will have access to a broad range of resources and benefit from Equitable Advisors supported independence model, which provides robust capabilities, resources and operational infrastructure. This includes an open-architecture platform, leading technology, marketing tools and real estate, as well as support with succession planning, team formation and compliance. The advisors can also leverage Equitable Advisors' holistic approach to financial planning, which goes beyond investments to provide clients with advice that considers life goals, business goals, family situations, lifestyle and purpose.

"This transaction reinforces Stifel's unwavering commitment to our core employee-channel advisory business, while ensuring that our independent advisors continue to thrive with an excellent partner that shares our values," said Ronald J. Kruszewski, Chairman & CEO of Stifel Financial Corp. "We expect that intensifying our focus on employee advisors will help advance our goal of growing assets under management from $500 billion to $1 trillion and strengthen Stifel's position as a premier wealth management firm."

Eversheds Sutherland (US) LLP is serving as Equitable's legal counsel, and Bryan Cave Leighton Paisner LLP is serving as Stifel's legal counsel.

About Equitable:

Equitable, a principal franchise of Equitable Holdings, Inc. (NYSE: EQH), has been one of America's leading financial services providers since 1859. With the mission to help clients secure their financial well-being, Equitable provides advice, protection and retirement strategies to individuals, families and small businesses. Equitable has more than 8,000 employees and Equitable Advisors financial professionals and serves more than 4 million clients across the country. Please visit equitable.com for more information.

Reference to the 1859 founding applies specifically and exclusively to Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY). Equitable Advisors, LLC (NY, NY), member FINRA, SIPC (Equitable Financial Advisors in Michigan and Tennessee), a broker-dealer / Equitable Advisors, LLC, an SEC-registered investment advisor. GE-8479250.1(10/25) (exp.10/35)

About Stifel:

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 and Miller Buckfire business divisions; Keefe, Bruyette & Woods, Inc.; and Stifel Independent Advisors, LLC; in Canada through Stifel Nicolaus Canada 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 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.

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[i] The acquiring legal entity is Equitable Distribution Holding Corporation, an indirect subsidiary of Equitable Holdings and the parent company of Equitable Advisors, LLC.
[ii,iii] Equitable Holdings Second Quarter 2025 financial results, as of June 30, 2025.

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