

120
years

STIFEL
FINANCIAL

Annual Report 2010

Company Description

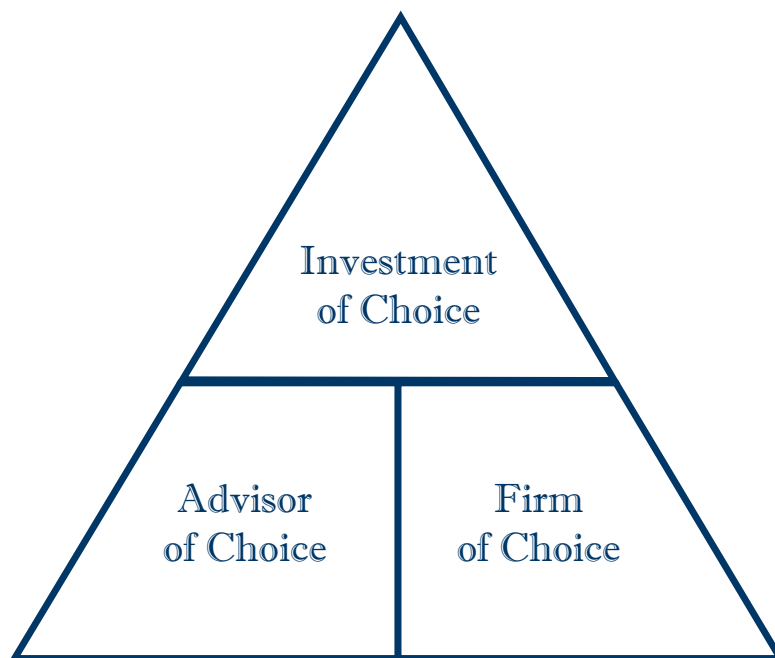
Stifel Financial Corp. is the holding company for Stifel, Nicolaus & Company, Incorporated, a full-service brokerage and investment banking firm established in 1890 and headquartered in St. Louis, Missouri, as well as other financial services subsidiaries. Stifel clients are primarily served in the U.S. through Stifel, Nicolaus & Company, Incorporated and Thomas Weisel Partners LLC, and in Canada through Stifel Nicolaus Canada Inc. Clients in the United Kingdom and Europe are served through offices of Stifel Nicolaus Limited and Thomas Weisel Partners International Limited. Each of the 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.

Statement of Commitment

To Our Associates — current and future, our commitment is to provide an entrepreneurial environment that encourages unconfined, long-term thinking. We seek to reward hard-working team players that devote their energy and attention to client needs. At work, at home, and in their communities, we seek to be their Firm of Choice.

To Our Clients — individual, institutional, corporate, and municipal, our commitment is to listen and consistently deliver innovative financial solutions. Putting the welfare of clients and community first, we strive to be the Advisor of Choice in the industry. Pursuit of excellence and a desire to exceed clients' expectations are the values that empower our Company to achieve this status.

To Our Shareholders — small and large, our commitment is to create value and maximize your return on investment through all market cycles. By achieving the status of Firm of Choice for our professionals and Advisor of Choice for our clients, we are able to deliver value to our shareholders as their Investment of Choice.



Operating Results

(in thousands, except per share amounts)

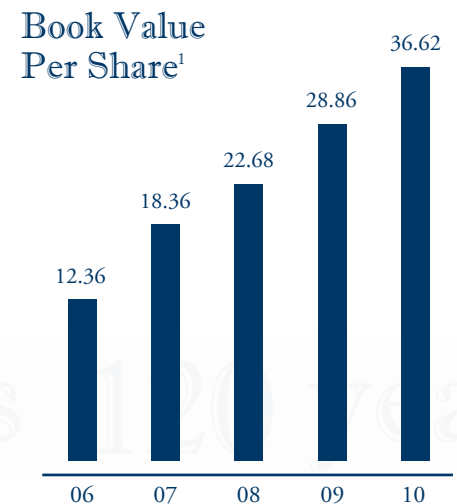
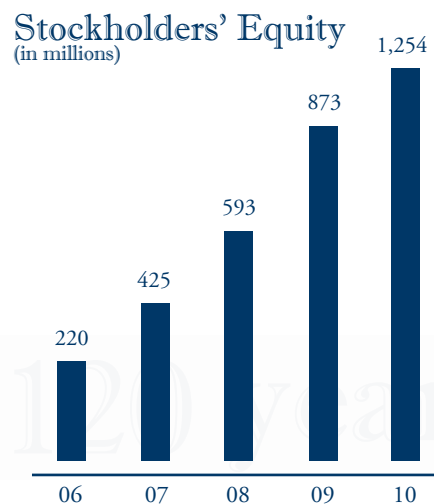
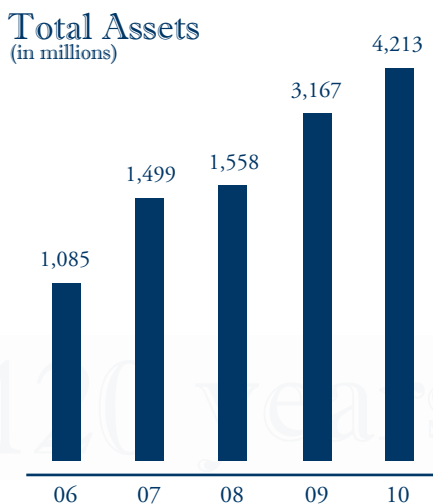
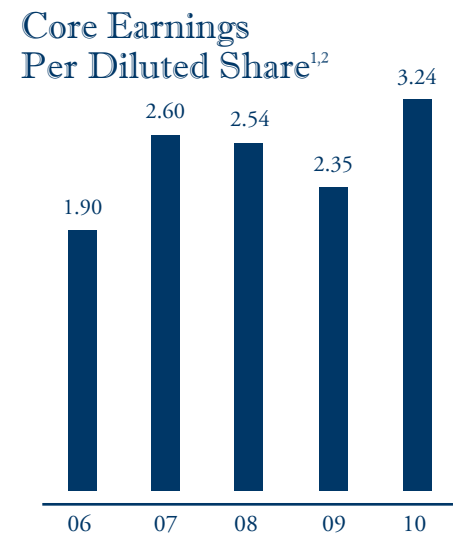
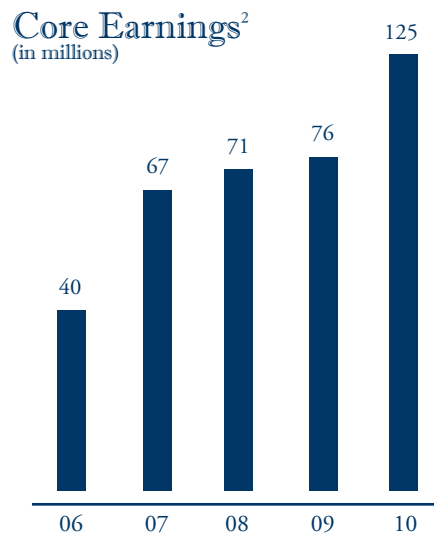
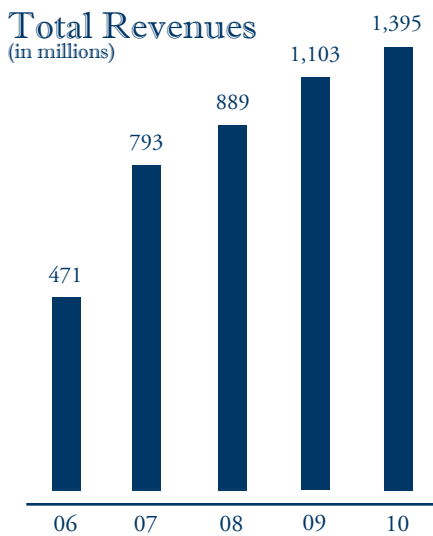
	2006	2007	2008	2009	2010
Total Revenues	\$471,388	\$793,090	\$888,847	\$1,102,870	\$1,395,237
Net Income	\$15,431	\$32,170	\$55,502	\$75,798	\$1,907
Earnings Per Diluted Share ¹	\$0.74	\$1.25	\$1.98	\$2.35	\$0.05
Core Earnings ²	\$39,590	\$66,788	\$71,380	\$75,798	\$124,760
Core Earnings Per Diluted Share ^{1,2}	\$1.90	\$2.60	\$2.54	\$2.35	\$3.24

Financial Position

	2006	2007	2008	2009	2010
Total Assets	\$1,084,774	\$1,499,440	\$1,558,145	\$3,167,356	\$4,213,115
Stockholders' Equity	\$220,265	\$424,637	\$593,185	\$873,446	\$1,253,883
Book Value Per Share ¹	\$12.36	\$18.36	\$22.68	\$28.86	\$36.62

¹ All stock price amounts reflect the three-for-two stock split in June 2008.

² Core Earnings and Core Earnings Per Diluted Share, non-GAAP measures, represent GAAP net income and GAAP diluted earnings per share adjusted for acquisition-related charges, principally compensation related to the acquisition of Legg Mason Capital Markets for 2006, 2007, and 2008, compensation charges related to the acceleration of vesting for the Ryan Beck deferred compensation plans for 2007, and the modification of the company's deferred compensation plan and merger-related expenses related to the acquisition of Thomas Weisel Partners Group, Inc. for 2010. See Reconciliation of GAAP Net Income to Core Earnings on the inside back cover.



Dear Fellow Shareholders, Clients, and Associates:

The twin cornerstones of our business philosophy lie in seizing opportunities to grow our Company and putting clients' interests first. This strategy has served our Company well, as we have enhanced our capabilities and market position through the integration of eight acquisitions since 2005. This past year proved to be no different, presenting yet another opportunity in Thomas Weisel Partners Group. What began as a discussion of shared values over dinner culminated in a merger agreement which was completed in July 2010. In terms of market position, this combination enhances our Institutional Group's product offerings, industry coverage, and geographic reach. More importantly, our shared culture of meritocracy and entrepreneurship provided a foundation which fostered a seamless integration of talented professionals with the vision to grow our institutional business. With this latest merger fully integrated, we remain poised to take advantage of opportunities as they occur.

Our Company's 2010 Performance

We are pleased to report strong results for Stifel Financial Corp. Our net revenue increased 27%, marking our 15th consecutive year of record net revenue. Beginning in 2006, Stifel's net revenues have grown from \$264 million to nearly \$1.4 billion, representing a compound annual growth rate of 39%. As such, our Company was named to *Fortune* magazine's 100 Fastest-Growing Companies list for a second consecutive year. Core net income, which excludes expenses associated with the modification of the Company's deferred compensation plan and merger-related expenses, increased 65% to a record \$124.8 million, or \$3.24 per diluted share. We remain very well capitalized, with equity of \$1.3 billion, resulting in book value per share of \$36.62. For the year, our stock price increased 5%, following a 29% increase in 2009. Over five years, our stock price has achieved a compound annual growth rate of 20%, as compared to a compound annual increase of 2% for the S&P 500 Index and a compound annual decline of 9% for the AMEX Securities Broker-Dealer Index.

Notable Accomplishments in 2010

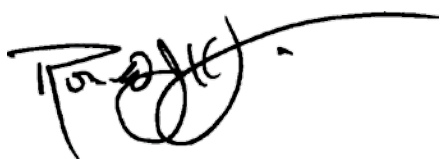
- Our Global Wealth Management segment, which consists of our Private Client Group and Stifel Bank, had record net revenues of \$843 million, a 42% increase from 2009.
- We added 152 financial advisors and opened 13 new offices, along with approximately 28,000 new accounts and \$17.5 billion in assets.
- Stifel Bank's assets increased 55% from 2009 to \$1.8 billion as of December 31, 2010.
- Our Institutional Group segment had record net revenues of \$542 million, a 10% increase from 2009.
- Stifel successfully completed the merger with Thomas Weisel Partners Group, Inc.
- We served as lead or co-manager in 149 equity underwritings, which raised a total of \$18 billion, compared to 72 offerings during 2009.
- We served as senior or co-manager on 564 tax-exempt issues with a total par value of \$34 billion, compared to 369 issues with a total par value of \$22 billion in 2009.
- Stifel's Equity Research Group ranked #1 in *The Wall Street Journal's* 2010 Best on the Street Survey, with four analysts recognized as the #1 stock-picker in their respective industries, and ranked #2 in FT/StarMine's World's Top Analyst Survey.
- Our market capitalization increased 29% to \$2.5 billion at December 31, 2010.
- Stifel repurchased two million shares throughout the year at an average price of \$46.53.

Looking Ahead

The global economy, financial markets, and our industry continue to deal with the effects and aftershocks of the financial crisis. The Dodd-Frank Act, which mandates more than 50 studies and actions and nearly 300 new rules, adds to regulatory uncertainty. At the same time, our national debt has doubled in the past six years, driving the debt-to-GDP ratio to over 95%. According to the Congressional Budget Office, publicly held debt is projected to double again by 2021. Coupled with unemployment of over 9%, these burdens impede investment, undermine confidence, and threaten the competitive standing of our economy. Increased government spending is not the answer. Restoring growth and vitality to our economy requires a reduction in the overall size of government along with a decrease in personal and corporate tax rates. This, in turn, would encourage private-sector investment and the creation of jobs.

Despite the large-scale issues facing both our country and our industry, Stifel Financial Corp. has the proven ability to adapt and excel. Through the addition of talented entrepreneurial associates and adherence to our business philosophy, we will continue to build upon our success as one of the nation's premier middle-market investment banks and full-service investment firms.

As always, we sincerely thank our shareholders and clients for their support as well as our associates for their continued commitment to excellence.



Ronald J. Kruszewski
Chairman, President, and Chief Executive Officer



Thomas W. Weisel
Chairman of the Board



Ronald J. Kruszewski
Chairman, President, and Chief Executive Officer



Thomas W. Weisel
Chairman of the Board

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Chairman of the Board

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Microsoft Corporation*

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Two Rivers Associates*

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Cheyenne Capital Fund*

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London Bay Capital LLC*

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Co-Head of Institutional Group*

Victor Nesi*
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Director of Investment Banking*

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*Senior Vice President, Treasurer,
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*Senior Vice President, General Counsel,
and Corporate Secretary*

David D. Sliney
Senior Vice President

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Co-Chief Operating Officer*

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*Executive Vice President
Co-Chief Operating Officer*

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Director, Strategic Planning,
Technology, and Operations*

Hugo J. Warns III, CFA
*Senior Vice President
Director, Equity Research*

† Scott B. McCuaig retired from the Board of Directors and the Company effective April 1, 2011.

OUR HISTORY

1890 Benjamin Altheimer and Edward Rawlings form partnership

1897 Herman Stifel joins firm as treasurer

1910 Henry J. Nicolaus and son, Louis J. Nicolaus, join Company

1917 Firm named Stifel Investment Company

1923 Firm becomes Stifel, Nicolaus Investment Company

1928 Arnold G. Stifel, who joined the firm in the early 1900s, participates in first commercial flight from St. Louis to Chicago

1929 Stifel arranges a refunding loan for Bolivia. Becomes first North American firm not based in New York to provide underwriting activities for a South American Country

1931 Stifel opens first branch in Chicago

1941 Firm celebrates 50th anniversary

1941 Firm celebrates 50th anniversary

1957 Stifel underwrites Mackinac Bridge project

1958 Stifel admitted to membership on the New York Stock Exchange

1961 Stifel underwrites \$25 million in O'Hare Airport bonds

1979 George H. (Bert) Walker III, who joined the firm in 1976, becomes president and chief executive officer

1981 Acquisition of Altorfer, Podesta and Woolard

1982 Acquisition of Bacon Whipple

1983 Acquisition of Hendrick Urgo

1985 Elliot H. Stein becomes chairman of Stifel Financial

1988 Stifel acquires Rowland, Simon & Co.

1996 Stifel establishes presence on the World Wide Web

1997 Ronald J. Kruszewski joins firm as president and chief executive officer

1998 Firm recognized for implementation of industry-leading technology

1998 Acquisition of Scherck, Stein & Franc, Inc.

2000 Acquires Hanifen, Imhoff Inc.

2001 Ronald J. Kruszewski becomes chairman of Stifel Financial

2005 Stifel completes largest acquisition in the firm's history with addition of Legg Mason Capital Markets

2006 Stifel acquires private client group of Miller Johnson Steichen Kinnard

2007 Stifel acquires First Service Bank; renames it Stifel Bank & Trust

2008 Stifel acquires Ryan Beck & Co.

2008 Stifel acquires Butler Wick & Co.

2009 Stifel acquires 56 branches from UBS

2010 Stifel acquires St. Louis-based Missouri Valley Partners

2010 Stifel merges with San Francisco-based Thomas Weisel Partners Group, Inc.

2010 Ronald J. Kruszewski and Thomas Weisel serve as chairmen of Stifel Financial

NOW IN ITS SECOND CENTURY OF SERVING CLIENTS, Stifel continues to grow and evolve, offering the latest resources, products, and services available in the industry. By developing state-of-the-art technology, Stifel provides its associates with the tools necessary to help investors reach their goals. For example, the introduction of a web-based platform in 2002 provided Stifel financial advisors access to specialized data regarding their client base, targeted research querying, productivity tracking, account performance monitoring, and much more — all valuable tools in helping their clients succeed. As the trend for consolidation in the investment industry continues, many of Stifel's competitors are merging into ever-larger multi-national financial services providers. This evolution and progression of the industry has left many investors feeling neglected and disappointed. However, by focusing on each individual client, Stifel remains dedicated to preserving Herman Stifel's credo of "safeguarding the money of others as if it were your own" and continuing to provide investors with personalized, committed service.

Alabama

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 Montgomery – (334) 213-1600*

Arizona

Green Valley – (520) 393-1500*
 Phoenix – (602) 952-2500*
 Tucson – (520) 209-7400*

Arkansas

Rogers – (479) 271-8350*

California

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 Bonsall – (760) 643-1235*
 Carlsbad – (760) 804-3400*
 Chico – (530) 891-1133*
 Del Mar – (858) 755-1614*
 Fort Jones – (530) 468-2408*
 Grass Valley – (530) 273-9877*
 Lincoln – (916) 409-1300*
 Los Angeles – (310) 208-1329*
 Monterey – (831) 333-0963*
 Murrieta – (951) 461-7220*
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 Oroville – (530) 534-8021*
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 Palm Desert – (760) 834-6900*
 Paradise – (530) 872-5110*
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 Pueblo – (719) 546-0470*

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 Savannah – (912) 598-3010*
 Valdosta – (229) 293-1125*
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Texas

Corpus Christi – (361) 693-3060*
Dallas – (214) 706-9450*
Denton – (940) 382-8645*
Houston – (281) 655-4000*
Houston – (713) 655-1161*
Longview – (903) 753-1020*
San Antonio – (210) 558-3371*
Texarkana – (903) 792-3305*
Wichita Falls – (940) 720-7610*

Vermont

Manchester – (802) 362-4111*
St. Johnsbury – (802) 751-0500*

Virginia

Charlottesville – (434) 974-8300*
Charlottesville – (434) 984-7100*
Lynchburg – (434) 845-1000*
Martinsville – (276) 632-7151*
Radford – (540) 633-5740*
Richmond – (804) 727-6400*

Washington

Seattle – (206) 654-3900*
Wenatchee – (509) 663-8604*

Wisconsin

Appleton – (920) 991-1415*
Appleton – (920) 735-9511*
Brookfield – (262) 794-1000*
Eau Claire – (715) 852-1990*
Green Bay – (920) 437-2555*
La Crosse – (608) 785-1727*
Madison – (608) 241-9516*
Mequon – (262) 243-3125*
Milwaukee-Glendale – (414) 276-5014*
Oconomowoc – (262) 560-3800*
Oshkosh – (920) 303-1686*
Racine – (262) 554-4660*
Rhineland – (715) 362-1719*
Stevens Point – (715) 343-5688*
Wausau – (715) 848-2911*
West Bend – (262) 338-5889*

Wyoming

Casper – (307) 232-9450*
Sheridan – (307) 672-3434*

Stifel Bank & Trust

St. Louis – (314) 317-6900

Stifel Capital Advisors

New York – (212) 430-6200*

Stifel Nicolaus Canada

Calgary, Alberta – (403) 265-1939*
Toronto, Ontario – (416) 815-0888*

Stifel Nicolaus Limited

London, England – 011-44-20-7557-6030*
Madrid, Spain – 011-34-91-458-5500*
Geneva, Switzerland – 011-41-22-994-0606*

Thomas Weisel Partners International Limited

London, England – 011-44-203-205-3601*

*Private Client Group Office

*Institutional Group Office

Annual Meeting

The 2010 annual meeting of stockholders will be held at Stifel's headquarters, One Financial Plaza, 501 North Broadway, 2nd Floor, St. Louis, Missouri, on Wednesday, June 1, 2011, at 11:00 a.m.

Transfer Agent

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, n.a., Kansas City, Missouri.

Stock Listings

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the calendar years are as follows:

	<i>Sales Price</i>			
	<i>2010</i>		<i>2009</i>	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
First Quarter	\$ 59.63	\$ 49.60	\$ 48.41	\$ 29.13
Second Quarter	59.51	43.05	52.33	41.00
Third Quarter	50.00	42.68	57.23	43.43
Fourth Quarter	63.13	43.88	59.54	50.76

Reconciliation of GAAP Net Income to Core Earnings

A reconciliation of GAAP Net Income to Core Earnings and GAAP Net Income Per Diluted Share, the most directly comparable measure under GAAP, to Core Earnings Per Diluted Share is included in the table below.

(in thousands, except per share amounts)	2006	2007	2008	2009	2010
GAAP Net Income	\$ 15,431	\$ 32,170	\$ 55,502	\$ 75,798	\$ 1,907
<i>Acquisition-related revenues, net of tax</i>	90	185	3	--	1,261
<i>Acquisition-related charges, net of tax</i>					
Private placement compensation	5,692	--	--	--	--
Compensation	17,516	29,947	15,538	--	110,314
Other non-compensation charges	861	4,486	337	--	11,278
Core Earnings	\$ 39,590	\$ 66,788	\$ 71,380	\$ 75,798	\$ 124,760
<i>Earnings Per Share:</i>					
GAAP Earnings Per Diluted Share	\$ 0.74	\$ 1.25	\$ 1.98	\$ 2.35	\$ 0.05
Acquisition-related charges	1.16	1.35	0.56	--	3.19
Core Earnings Per Diluted Share	\$ 1.90	\$ 2.60	\$ 2.54	\$ 2.35	\$ 3.24

All stock price amounts presented above reflect the three-for-two stock split distributed in June 2008.

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