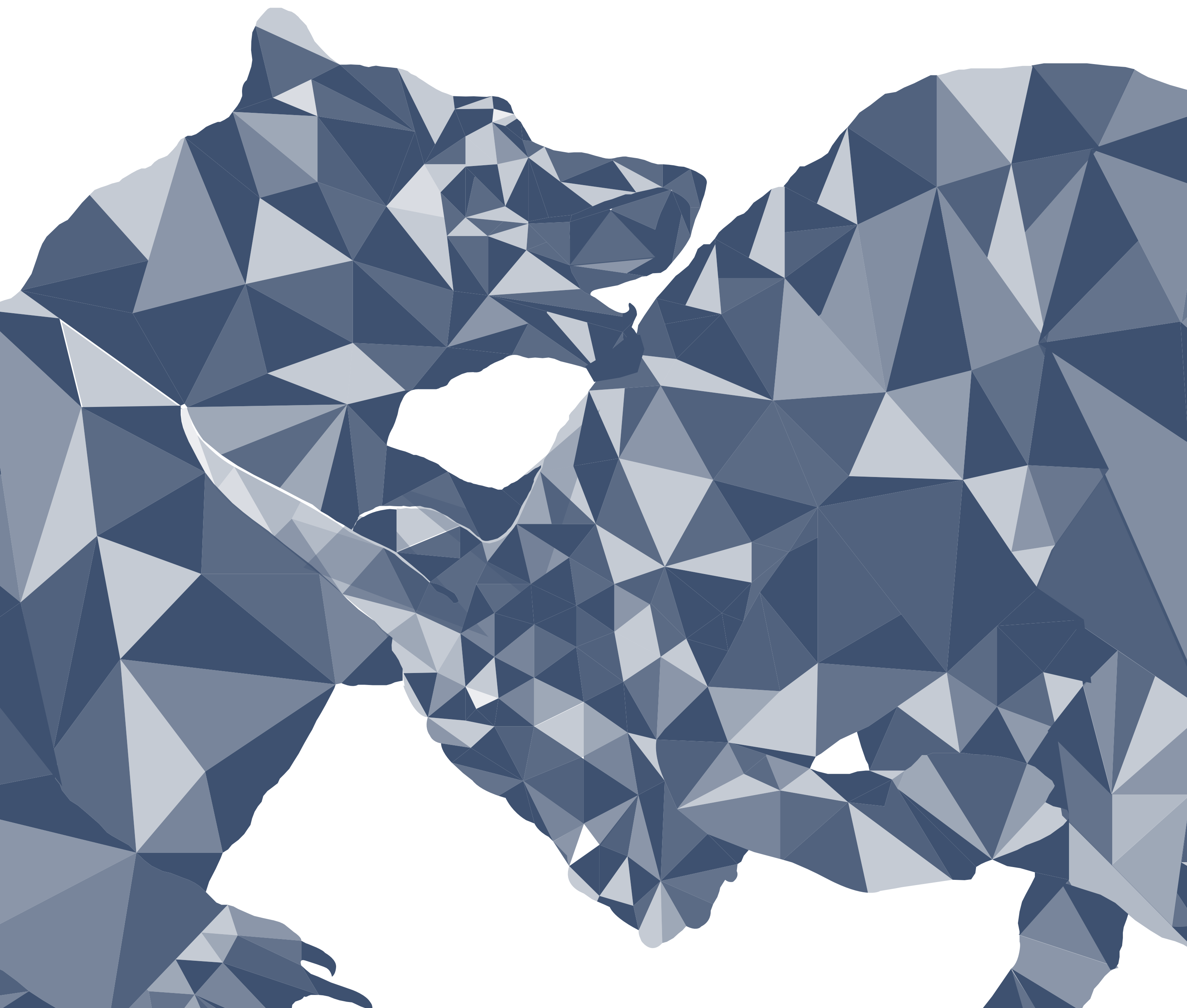
STIFEL

ONE HUNDRED THIRTY YEARS

2021 ANNUAL MEETING PROXY STATEMENT



STIFEL | 501 North Broadway
St. Louis, Missouri 63102

April 9, 2021

Fellow Shareholders:

We cordially invite you to participate in the 2021 Annual Meeting of Shareholders of Stifel Financial Corp., which will be held virtually on May 26, 2021 at 9:30 a.m., Central Time. We hope that you will be able to participate.

Enclosed you will find a notice setting forth the business expected to come before the meeting and instructions for accessing this Proxy Statement and our Annual Report for the year ended December 31, 2020 on the Internet and for submitting proxy votes online. The notice also contains instructions on how to request a printed set of proxy materials.

I would like to thank Jim Oates, who has informed me of his intention to retire, for his nearly three decades of service as a Stifel Director. Jim was instrumental in my decision to join 25 years ago and has been a reliably fair, thoughtful, and, at times, appropriately critical voice. Jim has helped guide Stifel's incredible growth and has also been a partner and a mentor. I, and our shareholders, will miss his wisdom.

Your vote is very important to us. Whether or not you plan to participate in the virtual-only meeting directly, we hope that your shares are represented and voted.

I expand on our performance, strategy, and outlook in my Annual Report Shareholder Letter, which I hope you will read.

Thank you for your investment in Stifel. I look forward to welcoming our shareholders to the Annual Meeting.

Sincerely,

Ronald J. Kruszewski
Chairman of the Board and Chief Executive Officer

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NOTICE OF 2021 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE:	Wednesday, May 26, 2021 at 9:30 a.m., Central Time		
VIRTUAL-ONLY ACCESS:	As last year, the 2021 Annual Meeting of Shareholders will be virtual-only. Anyone may enter the meeting as a guest in listen-only mode, and shareholders as of the record date and holders of valid proxies may attend and participate in the meeting only, vote electronically and submit questions before and during the meeting by visiting www.meetingcenter.io/293245867 at the meeting date and time. The password for the meeting is SF2021. If you plan to attend the virtual meeting, please refer to Questions & Answers about the Annual Meeting on page 67 for details.		
ITEMS OF BUSINESS:		Board Recommendation	Page Reference
	• Election of Directors, each as nominated by the Board of Directors (the "Board")	For	16
	• An advisory vote to approve executive compensation (Say on Pay)	For	62
	• Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2021	For	63
	• Transaction of such other business as may properly come before our 2021 Annual Meeting of Shareholders		
RECORD DATE:	You are entitled to vote only if you were a Stifel Financial Corp. shareholder at the close of business on March 29, 2021		
VOTING BY PROXY:	Your vote is very important. By April 9, 2021, we will have sent to certain of our shareholders a Notice of Internet Availability of Proxy Materials ("Notice"). The Notice includes instructions on how to access our Proxy Statement and 2020 Annual Report to Shareholders and vote online or by telephone, no later than close of business on May 25, 2021. If you received a paper copy of the proxy card, you may mail your proxy vote in the provided envelope.		

For additional information about our Annual Meeting, see the *Questions & Answers about the Annual Meeting*, beginning on page 67.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on May 26, 2021: Our Proxy Statement and 2020 Annual Report are available at: www.investorvote.com/sf or stifel.com/investor-relations/annual-reports

By Order of the Board of Directors,

Mark Fisher

Mark P. Fisher, Corporate Secretary

April 9, 2021

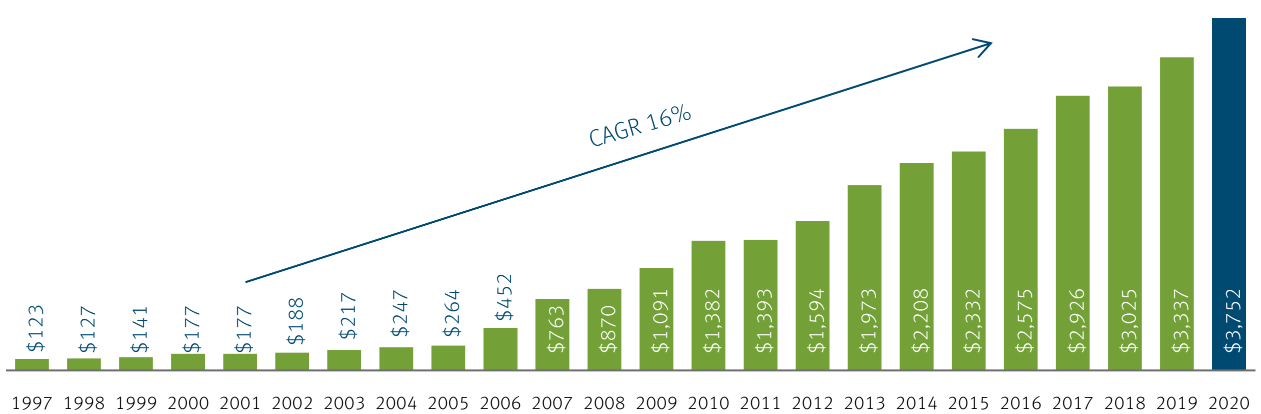
PERFORMANCE HIGHLIGHTS

We encourage you to read the following Performance Highlights as background to this Proxy Statement. Throughout this Proxy Statement, performance measures are GAAP-based unless otherwise noted. We explain why we use certain non-GAAP measures on page 52. All common share information in this Proxy Statement, including historic information, is adjusted for the December 2020 3-for-2 stock split.

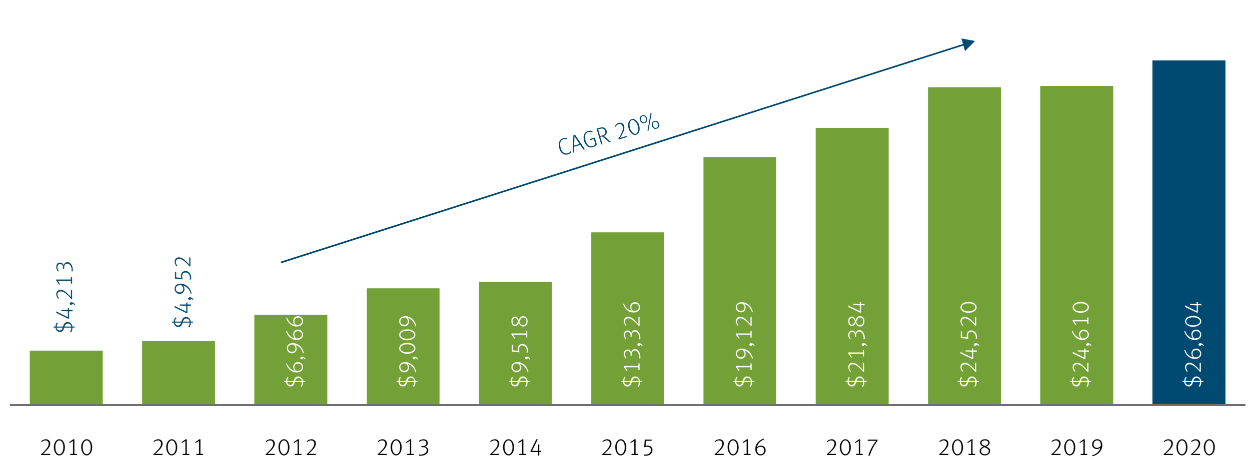
Continued Strong Performance in 2020

- Record annual net revenues of nearly $3.8 billion, an increase of 12.4% over 2019.
- 25th consecutive annual increase in net revenues.
- Record net revenues in Global Wealth Management; record net revenues and pre-tax operating income in Institutional Group.
- Record non-GAAP net income available to common shareholders of $522.8 million, or $4.56 per diluted common share.
- Non-GAAP Return on Common Equity of 15.4% and ROTCE of 24.7%;
- Returned $185 million to shareholders through dividends, net settlement of restricted stock units and share repurchases.
- Increased book value per common share by $3.67 to $35.91.

A History of Growth – Net Revenues, in Millions

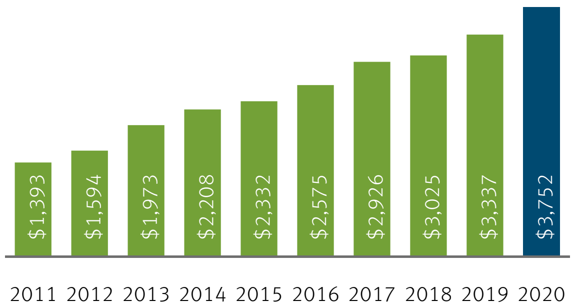


A History of Growth – Assets, in Millions

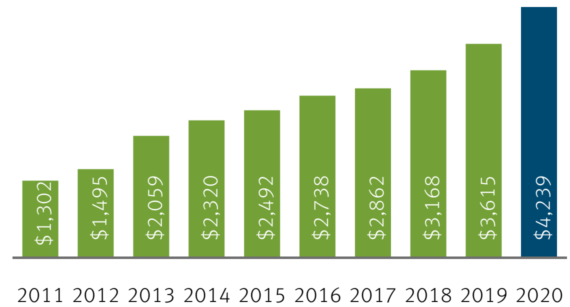


Extending our Growth over Multiple Business Cycles

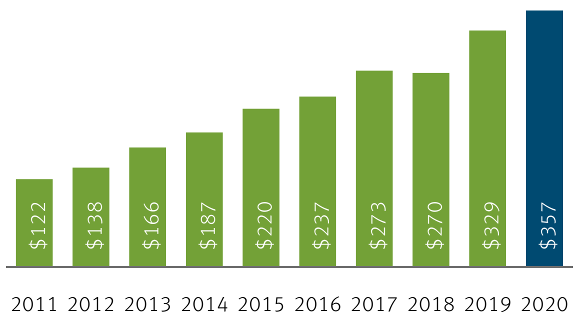
Net Revenues, in millions



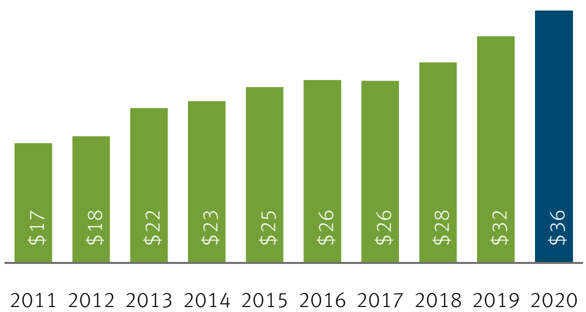
Total Equity, in millions



Total Client Assets, in billions



Book Value per Common Share



$5.2bn	27%	8,500		2,280	1,300	
Low 6.3x leverage,(1) $4.2 billion shareholders' equity and $5.2 billion market capitalization(2)	Insider ownership aligns employees' interests with other shareholders(3)	Over 8,500 associates	Balanced business mix:(2) • $2.2bn Global Wealth Mgmt. • $1.6bn Institutional Group	National presence with 2,280 financial advisors	Second-largest U.S. equity research platform with approximately 1,300 stocks under coverage	Broad investment banking and institutional sales and trading capabilities – domestic and international

(1) Assets over equity
(2) As of December 31, 2020
(3) Insider ownership percentage includes all fully diluted shares and units outstanding, as of March 29, 2021

COMPENSATION HIGHLIGHTS

We provide highlights of our compensation program below. It is important that you review our CD&A, beginning on page 26, and summary compensation-related tables, beginning on page 53, in this Proxy Statement for an understanding of our compensation program.

2020 Named Executive Officer Compensation Determinations

This table summarizes our Compensation Committee's compensation decisions for 2020 for our named executive officers. This table does not substitute for the Summary Compensation Table required by SEC rules. The compensation tables required by the SEC, including the Summary Compensation Table, begin on page 53.

Named Executive Officer / ***Position***	**Fixed Compensation**		**Annual Incentive Compensation, Variable**			**Subtotal At-Risk**	**2020 Total Comp.**
	Base Salary, Cash	**Stock-Based Salary**	**Cash Bonus**	**RSAs, RSUs & Debentures**	**PRSUs**	**Percent At-Risk**	**Change from 2019**
Ronald J. Kruszewski	$200,000	$100,000	$5,450,000	$3,750,000	$2,000,000	$5,750,000	$11,500,000
Chairman and CEO						50.0%	⇧15.0%
James M. Zemlyak	$250,000	$62,750	$3,767,250	$1,820,000	$900,000	$2,720,000	$6,800,000
Co-President and Head of Global Wealth Management						40.0%	⇧15.3%
Victor J. Nesi	$250,000	$65,000	$4,485000	$2,100,000	$1,100,000	$3,200,000	$8,000,000
Co-President and Director of the Institutional Group						40.0%	⇧15.9%
Thomas B. Michaud	$250,000	$55,000	$2,695,000	$1,075,000	$425,000	$1,500,000	$4,500,000
President and CEO of Keefe, Bruyette & Woods						33.3%	⇩1.2%
James M. Marischen	$250,000	$125,000	$968,750	$406,250	$250,000	$656,250	$2,000,000
Chief Financial Officer						32.8%	⇧15.9%

Realized Compensation | At-Risk Compensation

SHAREHOLDERS' SAY ON PAY: OUTREACH AND SHAREHOLDER INPUT

Last year, the compensation program of Stifel Financial Corp. (referred to in this Proxy as Stifel or the Company) received support from 98% of shareholders voting. This is consistent with the strong support our pay decisions have received in recent years, and reflects the ongoing commitment of senior management and the Committee to maintain a high level of shareholder outreach and respond directly to shareholder input. We believe that our outreach to shareholders concerning our executive compensation in recent years has enabled us both to obtain fuller shareholder input and to communicate and to build on the enhancements we have made to the program. In addition to our ongoing dialogue with shareholders throughout the year, our outreach regarding our named executive officer compensation encompassed all of our top 20 institutional shareholders representing over 63% of outstanding shares. We also communicate regularly with our employees, who hold approximately 13% of outstanding shares. Our employees also hold restricted stock units that, if presently vested, would represent an additional 14% of outstanding shares, approximately. Employee beneficial ownership is more fully described on page 67. Our Committee has responded with commitment and action to shareholder feedback received through direct interactions and previous years' "say on pay" advisory votes. These actions have included but are not limited to greater utilization of performance-based awards, clearly articulated goals, and fuller disclosure. In addition to implementing "say on pay" feedback we have received from shareholders, we have also implemented additional feedback such as declassifying our Board, improving Board diversity and independence and focusing on environmental, social and governance fundamentals.

A number of our institutional shareholders publish proxy voting guidelines. Below are some typical guidelines on executive compensation, our corresponding response, and a cross reference to the section of this CD&A in which we provide additional information.

Institutional Shareholder Guidelines	Stifel Response	Cross-Reference
Incentive plans should reflect strategy and incorporate long-term shareholder value drivers, including metrics and timeframes.	Our Committee has developed a facts-based, performance-focused framework by which it assesses executive officer performance and sets compensation against clearly stated and measured Company and business goals. Our Performance-Based Restricted Stock Units (PRSUs) are primarily based on measuring objective, clearly stated performance goals.	Page 35, Incentive Assessment Framework Results Page 47, Performance-Based Restricted Stock Units, PRSUs
Performance results should generally be achieved over a 3-5 year time horizon.	PRSUs are measured over a 4-year period and vest over a 5-year period. Both periods are longer than is typical in the market, which we believe results in stronger retention.	Page 47, Performance-Based Restricted Stock Units, PRSUs
Peer group evaluation should be used to maintain awareness of pay levels and practices.	Our peer group was identified by Compensation Advisory Partners LLC (CAP), our independent compensation consultant. CAP provided the Committee with market data on executive compensation trends and executive officer compensation levels, and assisted the Committee with evaluation of pay-for-performance alignment.	Page 44, Compensation Committee Consultant Page 44, Identification of Peer Group
Disclose the rationale behind the selection of pay vehicles and how these fit with intended incentives.	Our key executive compensation program elements include fixed and variable compensation, and we have disclosed the rationale behind the selection of pay vehicles and how they fit with intended incentives in detail in the sections referenced to the right.	Page 45, Key Executive Compensation Program Elements Page 46, Committee's Perspective on Compensation Elements Page 26, Committee Determinations of 2020 Annual Incentive Compensation

ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In 2021, Stifel celebrates the 130th anniversary of our founding. Our long-term success has been driven by a corporate culture that puts the needs of our associates and clients first. Our focus on being the firm of choice for our associates, the advisor of choice for our clients, and the investment of choice to our shareholders has resulted in Stifel's position as a premier middle-market investment bank and wealth management firm. As a financial services company, good stewardship of the firm and client investments includes consideration of environmental, social and governance concerns ("ESG"). We take seriously our responsibility to provide a diverse and welcoming work environment for our associates and our duty to contribute to the sustainable economic development of the communities in which we live and operate. Stifel has a long history of focusing on our corporate culture and supporting our local communities and we believe that the recent trends toward greater focus on ESG further highlights the strength of our company. We are committed to greater transparency regarding our ESG programs by incorporating some of the most accepted ESG frameworks, such as the Sustainable Accounting Standards Board ("SASB") into our disclosures. As a diversified financial services firm, we believe that increased transparency on issues such as diversity and inclusion, ethics and integrity, risk management, and incorporation of ESG in our business policies is not only good for our business but, more importantly, the right thing to do.

ESG at Stifel

The broader impact of our business strategies on society and the environment is a component of strategic and investment processes at Stifel. As Stifel grows, we will continue to look for new opportunities to more fully incorporate our firm wide ESG efforts and offer our clients socially responsible investment solutions and products.

Global Wealth Management

We offer our Wealth Management clients the opportunity to invest in socially responsible strategies through our 1919 Investment Counsel ("1919") subsidiary. 1919 is a signatory of the United Nations' Principles for Responsible Investment with more than 40 years' experience managing socially responsible portfolios. As of December 31, 2020, 1919 has approximately $1.8 billion in assets under management for socially responsible clients, which represents approximately 6% of our total assets under management for our Asset Management business. In addition to specific socially responsible funds, such as 1919's Socially Responsive Balance Fund, which has $350 million of assets under management, we tailor advice to the socially responsible issues that engage our clients, which are often the environment, employment practices and human rights concerns. Our socially responsive investing clients trust us to guide them to investments in firms that make positive contributions in climate change, access to water, gender diversity, and supply change management. Corporate engagement is essential to supporting our clients who are increasingly focused on impact investing. 1919's clients include religious organizations, endowments and foundations, high schools, colleges, not for profit groups, and family partnerships.

Stress Testing

As a bank holding company, our risk management capabilities are vital to our long-term success. Included in our overall risk management strategy is the risk associated with our bank and the impact it could have on the overall financial system. Stifel Financial Corp. is not considered a Global Systemically Important Bank ("G-SIB") as designated by the Federal Reserve as the company has less than $250 billion in assets. As such, Stifel is not subject to company-run stress tests as required by the Dodd-Frank Act. However, liquidity and capital stress testing models, as described in our 2020 Annual Report, are maintained by Stifel to measure liquidity outflows across multiple scenarios at the major operating subsidiaries and detail the corresponding impact at the holding company and the overall consolidated firm. As of December 31, 2020 Stifel maintains sufficient liquidity to meet current and contingent funding obligations as modeled in its liquidity stress tests. We believe that our strong liquidity position enables the company to continue to reinvest in our business and opportunistically add new businesses through acquisitions. Additionally, maintaining a substantial liquidity position further aids our ongoing investment banking business given the reduced counter party risk.

Stifel's Banks and Community Engagement

Stifel's Banks are committed to building a stronger community in our hometown St. Louis and beyond. The Banks provide financial services to meet the credit needs of the entire community, including our low- and moderate-income (LMI) neighborhoods and clients. The Banks partner with the larger Stifel organization, local non-profits, schools, and other institutions to focus on: financial literacy, financial capabilities, personal savings programs, affordable housing, expanding homeownership, combatting homelessness, health and wellness, cancer care and support and workforce training.

Our specific initiatives from 2018 through 2020 include:

- Over 2,550 mortgages made to LMI persons or in LMI communities
- $148+ million in loans aimed at affordable housing developments, revitalization efforts, small business growth, and supporting the impactful operations of non-profits
- Invested over $100 million in small business growth funds, tax credit-backed real estate rehabilitations, and affordable housing construction
- Supporting community development organizations through:
    - $3.0 million donated to non-profits which specifically impact the LMI population through community services, affordable housing, healthcare, or financial literacy
    - 1,500 hours spent by employees teaching financial education, attending community outreach events, and in service on local non-profit boards or committees
    - Provided 8,500 Budget Bunny coloring and comic books to our non-profit partners, elementary school classrooms, and individuals throughout LMI communities
    - Co-founding, leading and administratively supporting The Contractor Loan Fund, which is a coalition of partners who invested $10+ million in expanding the capacity of Minority-and Women-Owned Business Enterprises (M/WBEs) in the construction trades to maximize M/WBE participation in building the St. Louis region's future. The goal of the Contractor Loan Fund is to increase the number, size and stability of M/WBE construction companies by providing funds for operations and growth for companies which are not yet eligible for traditional bank financing.

The St. Louis City NAACP has been a valued partner to Stifel for many years and in 2012, Stifel Bank & Trust worked with the NAACP to save the first black-owned and operated bank in Missouri – Gateway Bank in north St. Louis. Stifel located a buyer, negotiated a transaction and provided bridge financing for the acquisition and continued operations of the branch by St. Louis Community Credit Union as well as continuing to support ongoing LMI financial capabilities training and support.

Fixed Income

Our focus on ESG products extends to our leading fixed income franchise which includes businesses such as credit trading, debt capital markets, and public finance. The breadth and depth of our business enables Stifel to help our clients invest in green bonds, sustainability bonds and social impact bonds that support targeted, community-based projects.

Our public finance group underwrote more than $600 million in local CRA-eligible bonds for low & middle income school districts and affordable housing in the past three years. Additionally, since 2014, our fixed income department has sponsored the Fabric of Society scholarship program. This national program, which was started in 2008 by our De La Rosa & Co. subsidiary, provides scholarships annually to graduating seniors at 50 pre-selected high schools based on their essay submissions.

Introducing ESG Assessment Framework to Stifel Research

In 2020, our Equity Research Department established an ESG working group comprised of nine senior analysts from the U.S., Europe, and Canada. The goal of the group was to create a common framework for Stifel analysts to evaluate and communicate the relative ESG strengths, weaknesses, and investment risks for each covered company. This effort resulted in the introduction of Stifel's ESG Assessment Framework

The framework focuses on the three primary areas of ESG: Environmental, Social, and Governance and within each area there are 3-6 of the most salient sub-categories or standards, with guidance on how each should be evaluated. The foundation for evaluating each company begins with our broad understanding of company fundamentals. The next step is to assess the company's ESG commitment, disclosure levels, third-party rankings and other available data. Lastly, the initial data findings are discussed with management to ascertain the accuracy of findings and to understand future plans

For each category and sub-category, the findings and recommendations are communicated via written commentary, and a category ranking. Ultimately, our assessment of ESG is aimed at determining whether we think ESG has a positive, neutral or negative impact on the future investment profile of the company.

Investment Banking

Over the past 15 years, Stifel has built a premier global investment bank. In 2020, our 600 Investment banking professionals generated more than $950 million in revenue from our global advisory and capital markets businesses. We have grown our franchise through the additional capabilities that have positioned us to compete successfully with other full service investment banks. Understanding the importance that ESG plays in our business decisions as well as the impact that our work can have on society, we are examining how we can better incorporate ESG considerations in our investment banking processes.

Social and Cultural Inclusion at Stifel

In our interconnected world, there is a strong business case for developing and maintaining a diverse workforce. After all, having a mix of perspectives, experiences, and ideas can lead to more innovation and better decision-making. Studies have shown that companies with diverse workforces often deliver better financial results.

But, as our CEO noted in Stifel's Annual Report last year, that is not the proper lens through which to view diversity and inclusion. In his words: "It's not about numbers; it's simply the right thing to do."

Although Stifel has been in operation since 1891, most of our growth has occurred over the past 25 years both organically and through acquisitions. Over that time period we have grown from approximately 800 employees to more than 8,500. Despite growth of more than tenfold, we have continued to strive to improve the diversity of our organization. Our Diversity & Inclusion page on www.stifel.com, illustrates our commitment and efforts in this important area, yet we believe we must continue to improve. Stifel's culture rewards collaboration, hard work, and empathy. And at the core of that culture is the Golden Rule of treating others as one would wish to be treated. As a society, there is much work to be done. The gender wage gap still exists. Racial inequality still exists. But as a company, we are committed to working for change, and we continue to actively pursue a number of strategies throughout our organization to improve our diversity.

One of our most successful programs has been our firm wide Women's Initiative Network ("WIN"), which has taken root and flourished. Started organically by a small group of the firm's top female advisors, WIN has grown into a companywide initiative designed to engage, equip, and empower women to recognize their value, set goals, and reach their potential in both their personal and professional lives. Today, WIN welcomes every woman at Stifel, providing networking and mentoring opportunities for women at every stage of their careers at the firm.

WIN has provided a framework for future initiatives to increase diversity at Stifel by enabling everyone in the company to thrive. One such initiative is the Stifel Diversity & Inclusion Champions, a group of associates led by Stifel's Head of Diversity & Inclusion, which is focused on outreach – to employment candidates, to our associates, and to our community – with the goal of helping make Stifel a firm that truly reflects the diverse clients we serve.

Stifel is a President's Circle sponsor of the Financial Women's Association (FWA) of New York. The FWA is an organization committed to developing future women leaders and enhancing the role of women in finance. This partnership will bring even more opportunities for our female associates to collaborate, network, and expand their skill sets while also giving back to the community through mentoring.

In Stifel's Investment Banking Division, programs such as "Women's Experience Week" have increased the exposure to senior professionals and the broader Stifel platform to the benefit of up-and-coming female bankers, and all bankers. In addition, we have begun to fine tune our investment banking analyst program, for example, to bring fuller gender balance and greater racial diversity into our firm and our industry, from the first steps young people take in their careers. For the 2021 recruiting season, our investment banking department built an analyst recruitment process with an increased focus on recruiting diverse candidates. This effort includes our new Sophomore Explorers Program, a four-week career exploration program for undergraduate sophomores who identify as Black, Hispanic, Native American, Female or LGBTQ+, or who are Veterans or have disabilities. This season also includes curricula designed with more training for candidates that may not have had prior exposure to finance.

The need for greater diversity and tolerance was underscored in the summer of 2020 as the United States dealt with significant racial and cultural issues. Stifel's CEO communicated his personal commitment to "Listen and Act" to find ways to address racial and other inequality as a company – both as an employer and as a corporate citizen. The response to this call was powerful – Stifel personnel proved interested, engaged, and willing to provide input. Over 100 Stifel associates met with our CEO in groups of 10-15 to discuss their experiences and how the organization can better support and understand a diverse team.

We understand that correcting decades of inequity is not something that can be achieved quickly. Nor is it something that can be done through mere words. It takes buy-in and commitment. It requires us to ask honestly whether we are doing all that we should. By developing a culture of respect, where everyone is a valued contributor, we will position Stifel to continue to grow, adapt, and succeed.

Environmental Responsibility

As the challenges facing the environment mount, Stifel is committed to addressing the impact that our business has on our planet and its resources. Stifel is a global financial services firm and as such, we are not as natural resource intensive as industries like energy and manufacturing. However, we believe that there are increased efficiencies within our business that we can achieve in a cost efficient manner that not only benefit our clients and shareholders but also reduce our energy consumption, waste disposal and carbon footprint. We intend achieve this through a number of initiatives that include but are not limited to:

- Investments in new technologies that have enabled us to distribute client statements electronically and have clients electronically sign documents, which will continue to meaningfully reduce our use of paper in our day to day operations.
- Analyzing and incorporating environmental disclosures in our investment banking, public finance and lending processes
- Incorporate resource management initiatives on our existing office space.
- Prioritize, when possible, green building principles and standards into new office locations.
- Examining ways to work with our corporate travel partners to develop a program to analyze the carbon impact of our business travel and facilitate carbon offset payments.
- Offer programs to employees that help to incentivize greater utilization of mass transit.

The importance of environmental impact is evident from the feedback we have received in our recent shareholder outreach. Stifel's management and board of directors believe that our existing environmental programs are the initial step towards addressing this important and growing issue. As we go forward, Stifel is examining approaches to expand our environmental disclosures to better meet recognized frame works such as the Task Force on Climate-Related Financial Disclosures – TFCD. Stifel is committed working with shareholder, employees and vendors, to ensure sustainable environmental operational improvements.

Corporate Governance, Board Diversity and Oversight of Corporate Stewardship

Stifel has a proud history, reaching back to 1890, and our board and leadership take seriously the trust placed in them to govern and steward Stifel so that it thrives for decades to come. Our leadership knows that requires constant vigilance and improvement in corporate governance and stewardship.

In 2020, the board revised its committee structure to create a standalone Corporate Governance and Nominating Committee, which has the responsibility for oversight of much of Stifel's ESG initiatives. This committee sharpens the board's focus on diversity and governance matters, from the hiring of interns to the promotion of talent to management to the recruitment of directors that bring the right mix of skills and experiences to our board as it oversees our growing, entrepreneurial firm well into the future.

Code of Ethics and Corporate Governance

In accordance with the requirements of the NYSE and the Sarbanes-Oxley Act of 2002, we have adopted Corporate Governance Guidelines as well as charters for each of our standing Board committees. These guidelines and charters are available for review under the "Corporate Governance" section of our web site at www.stifel.com. We have also adopted a Code of Ethics for Directors, Officers, and Associates. The Code of Ethics is also posted in the "Corporate Governance" section of our web site, located at www.stifel.com, or may be obtained by any shareholder, without charge, upon request by contacting Mark P. Fisher, our Corporate Secretary, at (415) 364-2500 or by e-mail at investorrelations@stifel.com.

We have established procedures for shareholders or other interested parties to communicate directly with our Board, including the presiding director at the executive sessions of the non-management directors or the non-management directors as a group. Such parties can contact our Board by mail at: Stifel Financial Corp., Attention: Ronald J. Kruszewski Chairman of the Board, One Financial Plaza, 501

North Broadway, St. Louis, Missouri 63102-2102. All communications made by this means will be received by the Chairmen of the Board and relayed promptly to the Board or the individual directors, as appropriate.

We have established a Whistle Blower Complaint Reporting Process for associates to report good faith complaints relating to any illegal or unethical conduct; questionable accounting, internal controls, or auditing matters; or fraudulent financial reporting. The Policy is available for review under the "Corporate Governance" section of our web site at www.stifel.com.

Board Experience and Diversity

The Corporate Governance & Nominations Committee of the Board actively seeks directors who provide the Board with a diversity of perspectives and backgrounds.

The composition of our Board reflects diversity in business and professional experience, skills, gender and ethnic background.

The Board and the Corporate Governance & Nominations Committee regularly consider whether directors and nominees have the experience, qualifications, attributes, and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively. To do so the Board and the Corporate Governance & Nominations Committee focus primarily on the information discussed in each of the individual biographies set forth in this section, and consider how this information relates to the Company's business and structure. These biographies briefly describe the business experience during the past five years (or longer if material), of each of the nominees for election as a director, including, where applicable, positions held with us, and information as to the other directorships held by each of them during such five-year period. These biographies also include the specific individual attributes considered by the Corporate Governance & Nominations Committee and the Board in coming to the conclusion that each such nominee or current director should serve as a director of the Company.

Board Oversight of Corporate Stewardship

The Board has prioritized oversight of ESG matters at Stifel, and draws on the ESG-oversight experience, outside Stifel, of two-thirds of its independent directors. Our Board understands the negative consequences to our future business of poor environmental and community practices as well as insufficient focus on employee needs. Our Board is regularly updated regarding our risk exposures and mitigation efforts in these areas: our directors understand that our long-term success as a Company and our ability to generate sustainable value for our shareholders is not possible without a corporate culture that puts the needs of our clients, the community and our associates first.

Key Facts about our Board

We strive to maintain a well-rounded and diverse Board that balances financial industry expertise with independence, and that balances the institutional knowledge of longer-tenured directors with the fresh perspectives brought by newer directors. As summarized below, our directors bring to our Board a variety of skills and experiences developed across a broad range of industries, both in established and growth markets, and in each of the public, private and not-for-profit sectors.

Number of Continuing Board Members with Key Skills

9	7	7	6	8	8	9	9	7	10	9	8
Audit, Tax & Acct'g	Cyber-security	Digital	Banking	Wealth Mgmt.	Insti-tutional Banking	General Mgmt.	Gov't, Regs. & Pub. Policy	Market-ing and Brand-ing	Risk Mgmt.	Talent & HR Mgmt.	Tech-nology

Number of Continuing Board Members with Key Experiences

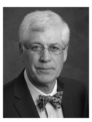
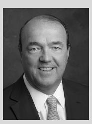
8	5	6	8	5	10	10	10
CEO, President or COO	CFO or other Financial Expert	ESG	Complex Regulated Industries	Government Service	Private Company Management & Governance	Public Company Management & Governance	Not for Profit

Key Board Statistics

	Number of Continuing Directors	Independence of Continuing Directors
Board	10	8 of 10
Audit Committee	4	All
Compensation Committee	3	All
Corporate Governance & Nominations Committee	4	All
Risk Management Committee	3	All

80%	8 years	66	38%	75%
Independence of Continuing Directors	Average Tenure of Continuing Directors	Average Age of Continuing Directors	Continuing Independent Directors Diverse by Race, Gender, or Sexual Orientation	Continuing Independent Directors with 5 or Fewer Years' Tenure

Continuing Directors of Stifel Financial Corp.

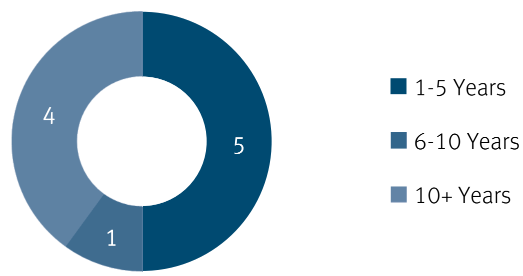
	Name Age	Independence Year Commencing	Occupation and Career Highlights	Committee Membership and Board Leadership	Other Public Boards
	Adam Berlew 54	Independent 2019	Executive Director, Americas Marketing Google Cloud	Risk Management	1
	Kathleen Brown 75	Independent 2016	Partner, Manatt, Phelps and Phillips, LLP	Lead Director; Corporate Governance & Nominations	1
	Michael W. Brown 75	Independent 2010	Retired, Vice President & CFO, Microsoft Corporation	Audit, Chair	1
	Robert E. Grady 63	Independent 2010	Advisory Partner, Summit Partners Former Partner, The Carlyle Group	Compensation; Risk Management, Chair; Corporate Governance & Nominations	1
	Ronald J. Kruszewski 62	Not Independent 1997	Chairman & CEO, Stifel Financial Corp.	Chairman	0
	Daniel J. Ludeman 64	Independent 2019	Former President and CEO, Wells Fargo Advisors	Audit; Risk Management	0
	Maura A. Markus 63	Independent 2016	Retired, President, COO & Board Director, Bank of the West	Audit; Corporate Governance & Nominations, Chair	1
	David A. Peacock 52	Independent 2017	President and COO, Schnucks Markets, Inc., Former President, Anheuser-Busch	Compensation, Chair; Corporate Governance & Nominations	0
	Thomas W. Weisel 80	Not Independent 2010	Sr. Managing Director, Stifel Financial Corp.; Chairman & CEO, Thomas Weisel Partners Group, Inc.		0
	Michael J. Zimmerman 70	Independent 2013	Vice Chairman, Continental Grain Company	Audit	0

A Foundation of Sound Governance and Shareholder Outreach

Independent Lead Director, periodically rotated

- Annual CEO evaluation by our all-independent Compensation Committee
- Ongoing shareholder engagement and demonstrated responsiveness to shareholder input
- The Board and its committees may engage independent advisors in their discretion
- Annual election of directors
- Executive sessions of independent, non-employee directors
- Substantial share ownership by each of our named executive officers well in excess of our share ownership requirements
- Robust risk control, led by the Board and senior executives, buttressed by processes and committees, embraced throughout the Company

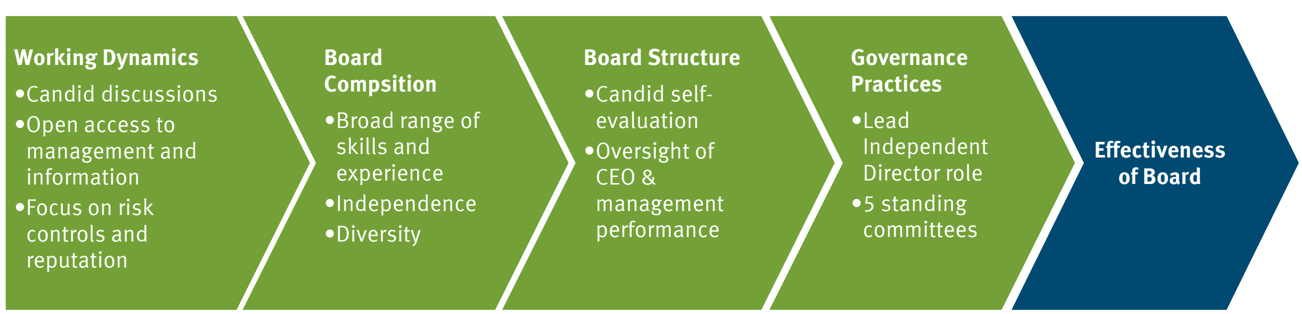
Board Tenure of Continuing Directors



Diversity Is an Important Factor in Consideration of Potential and Incumbent Directors

Our Governance Committee considers a number of demographics including race, gender, ethnicity, sexual orientation, culture and nationality, seeking to develop a Board that, as a whole, reflects diverse viewpoints, backgrounds, skills, experiences and expertise.

Among the factors the Governance Committee considers in identifying and evaluating a potential director candidate is the extent to which the candidate would add to the diversity of our Board. The Committee considers the same factors in determining whether to re-nominate an incumbent director. Diversity is also considered as a part of the annual Board self-evaluation.



ITEM 1. ELECTION OF DIRECTORS

1	**What is being voted on: Election to the Board of our director nominees, each for a one-year term.** **Board recommendation: FOR each of our director nominees, based on a review of individual qualifications and experience and contributions to our Board.**

OUR DIRECTORS

Board of Director Nominees' Qualifications and Experience

Our director nominees have a great diversity of experience and bring to our Board a wide variety of skills, qualifications and viewpoints that strengthen their ability to carry out their oversight role on behalf of shareholders.

Core Qualifications and Experience

- Integrity, business judgment and commitment
- Demonstrated management ability
- Extensive experience in the public, private or not-for-profit sectors
- Leadership and expertise in their respective fields
- Financial literacy
- Strategic thinking
- Reputational focus

Diversity of Skills and Experiences

- Audit, Tax and Accounting
- Cybersecurity
- Digital
- Financial Services: Banking
- Financial Services: Global Wealth Management
- Financial Services: Institutional
- General Management
- Government, Regulation and Public Policy
- Marketing and Branding
- Risk Management
- Talent and HR Management
- Technology
- CEO, President or COO
- CFO or other Financial Expert
- ESG
- Complex Regulated Industries
- Government Service
- Private Company Management/Governance
- Public Company Management/Governance
- Not for Profit

Adam Berlew

Director since 2019, age 54

Committee Service:
Risk Management

Mr. Berlew brings more than 25 years of expertise in cloud, tech and telecom market evaluation, marketing, M&A, product management, portfolio management, process development, financial structuring and talent development.

Career Highlights

- Executive Director of Americas Cloud Marketing, Google Cloud (2017 – present)
- VP, Global Customer Engagement Marketing, Brocade Communications Systems (2015 – 2017)
- VP, Global Marketing and Americas Field Marketing, Equinix (2012 – 2015)
- SVP, Strategy and Corporate Development, Triumphant, Inc. (2009 – 2012)

Additional Professional Experience, Community Involvement and Education

- Technology Advisory Board, Gridline Communications Corp.
- Board Member, US Luge Olympic Committee (2014 – present)
- M.B.A., The Wharton School, University of Pennsylvania.
- B.A., Brown University

Other Public Company Directorships Within the Past 5 Years:
Lazard Growth Acquisition Corp. I (NASDAQ: LGACU)

Kathleen Brown

Director since 2016, age 75

Lead Director

Committee Service:
Corporate Governance & Nominations

Ms. Brown brings 18 years of experience as a senior executive in the banking and financial services industry and 16 years of public-sector experience to the Board. Through her public service and service as an executive and director of leading financial service companies, Ms. Brown brings substantial knowledge and expertise to the Board of Director's deliberations.

Career Highlights

- Partner, Manatt, Phelps and Phillips, LLP, focused on business counseling, government and regulatory affairs, particularly as they relate to the healthcare, energy, real estate and financial services industries (2013 – present)
- Five Points Holdings, LLC, Director and member of Audit and Conflicts Committees (2016 – present).
- Sempra Energy, Director and member Nominating and Governance Committee and Environmental, Health, Technology and Safety Committee (2013 – present).
- Sustainable Development Acquisition Corp., Director (2021 – present).
- Meridiam Infrastructure North America, Advisory Board Member (2019 – present).
- Goldman Sachs, Inc. (2001 – 2013): Chairman, Midwest Investment Banking (2010 – 2013) MD and Head, Western Region Public-Sector and Infrastructure Group (2003 – 2010).
- Bank of America (1995 – 2000), numerous positions, including National Co-President, Private Bank and President, Southern California, Private Bank.
- State of California, State Treasurer (1990 – 1994)

Additional Professional Experience, Community Involvement and Education

- Chair, Mayor's Fund Los Angeles (2013 – present)
- Advisory Council Member, The Bill Lane Center for the American West, Stanford University (2021 – present)
- Advisory Council Member, Stanford Center on Longevity, Stanford University (2012 – present)
- Renew Financial, Director (2016 – 2019)
- Forestar Group, Director (2007 – 2016)
- National Park Foundation, Board Member (2012 – 2018)
- Presidential Commission on Capital Budgeting, Co-Chair (1996 – 1997)
- CALPERS, Trustee and CALSTRS, Trustee (1990 – 1995)
- Los Angeles Board of Public Works, Commissioner (1987 – 1989)
- Los Angeles Board of Education, Member (1975 – 1980)
- J.D., Fordham University Law School
- B.A., Stanford University

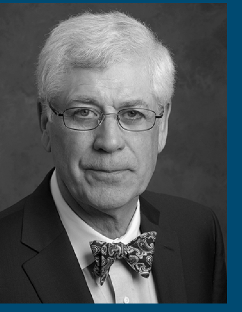
Other Public Company Directorships Within the Past 5 Years:
Sempra Energy (NYSE:SRE), Five Points Holdings, LLC (NYSE: FPH)

Michael W. Brown

Director since 2010, age 75

Committee Service:
Audit, Chair

Mr. Brown is a retired executive with considerable financial and accounting expertise, including eight years of financial leadership with a leading technology company and directorships at other publicly held companies. Mr. Brown has considerable experience as a director and governor of self-regulatory organizations in the financial services industry. Mr. Brown's deep technology experience provides the Board and senior management with keen insight and guidance concerning the Company's cybersecurity and other technology efforts.



Career Highlights

- Microsoft Corporation, a global software company (NASDAQ: MSFT)
  - Vice President and Chief Financial Officer (August 1994 – July 1997)
  - Vice President – Finance and Treasurer (1989 – August 1994)
- Deloitte & Touche LLP, a provider of assurance, tax, and business consulting services (1971 – 1989)

Additional Professional Experience, Community Involvement and Education

- Former Chairman, NASDAQ Stock Market Board of Directors
- Former Governor, National Association of Securities Dealers

Other Public Company Directorships Within the Past 5 Years: VMWare, Inc. (VMW)

Robert E. Grady

Director since 2010, age 63

Committee Service:
Compensation;
Risk Management, Chair;
Corporate Governance & Nominations

Mr. Grady has extensive leadership experience in the private equity investment and the broker-dealer segments of the financial services industry. Mr. Grady also has substantial federal and state governmental experience as well as strong academic experience. Finally, Mr. Grady has considerable experience as a director of other publicly and privately held companies as well as experience in Environmental, Social and Governance.

Career Highlights

- Advisory Partner, Summit Partners, (2021 – present)
- Partner, Gryphon Investors, a private equity investment firm (2015 – 2020)
- Chairman, NJ State Investment Council, (2009 – 2014)
- Partner and Managing Director, Carlyle Group, a global alternative asset management firm (2000 – 2009)
- Chairman and Fund Head, Carlyle Venture Partners
- Partner and Managing Director, Robertson Stephens & Co. (1993 – 2000)

Additional Professional Experience, Community Involvement and Education

- Jackson Hole Mountain Resort
- Member, Wyoming Business Alliance
- Member, Board of Trustees, Hoover Institution, Stanford University
- Member of the Investment Committee, the Daniels Fund
- Former Chair, National Venture Capital Association
- Former Deputy Assistant to President George H.W. Bush, The White House
- Former Executive Associate Director, Office of Management and Budget, Executive Office of the President
- Former Chair, St. John's Hospital (Jackson, WY) Foundation
- Former Lecturer in Public Management, Stanford Graduate School of Business
- M.B.A., Stanford Graduate School of Business
- A.B., Harvard College

Other Public Company Directorships Within the Past 5 Years: Maxim Integrated Products (NASDAQ: MXIM)

Ronald J. Kruszewski

Director since 1997, age 62

Chairman of the Board and Chief Executive Officer of Stifel Financial Corp.

Mr. Kruszewski has extensive managerial and leadership experience in the financial services industry in addition to a comprehensive understanding and knowledge of the Company's day-to-day operations and strategy.

Career Highlights

- Stifel Financial Corp.
  - Chairman (2001 – present)
  - Chief Executive Officer (September 1997 – present)
  - President (September 1997 – June 2014)
- Stifel, Nicolaus & Company, Incorporated
  - Chairman (2001 – present)
  - President (2011 – present)
  - Chief Executive Officer (1997 – present)

Additional Professional Experience, Community Involvement and Education

- Chairman, American Securities Association
- Member, Board of Directors, Securities Industry and Financial Markets Association (SIFMA)
- Past Member, Federal Advisory Council, St. Louis Federal Reserve Board of Directors (2014 – 2019)
- Member, U.S. Ski and Snowboard Team Foundation Board
- Chairman of Downtown Now!; Former Chairman, Downtown St. Louis Partnership, Inc.
- Member, Member, Chair's Council, Greater St. Louis, Inc.
- Member, World Presidents' Organization – St. Louis Chapter

Daniel J. Ludeman

Director since 2019, age 64

Committee Service:
Audit;
Risk Management

Mr. Ludeman brings over three decades of experience leading one of the nation's largest full-service brokerage firms, with a track record of dramatically increased revenue, profits, advisors and locations. Mr. Ludeman has, since retiring from Wells Fargo, devoted himself, through leadership of Concordance Academy, to successfully re-integrating individuals from prison into society, through holistic integrated services including cognitive behavioral programs, mental health and substance abuse treatment, employment readiness, employment, housing and mentoring.

Career Highlights

- President and CEO, Concordance Academy of Leadership (2014 – present)
- President and CEO, Wells Fargo Advisors (2008 – 2013)
- President and CEO, Wachovia Securities, LLC (1998 – 2008)

Additional Professional Experience, Community Involvement and Education

- Member, Board of Directors, Urban League of Metropolitan St. Louis (2015 – present)
- Trustee Emeritus, University of Richmond
- Member, Board of Directors, Opera Theater of St. Louis (2012 – present)
- Member, Board of Directors, Missouri Botanical Garden (2010 – present)
- Member, Board of Directors, Variety, the Children's Charity of St. Louis (2014 – present)
- United Way of Greater St Louis (2008 – present)

Maura A. Markus

Director since 2016, age 63

Committee Service:
Audit;
Corporate Governance & Nominations, Chair

Ms. Markus is a retired executive who brings over 25 years of experience in banking to the Board, including as a senior executive. Ms. Markus has been named one of American Banker's Most Powerful Women in Banking multiple times. Through her proven service as an executive and director of leading financial service companies, Ms. Markus brings substantial knowledge and expertise to the Board of Director's deliberations.

Career Highlights

- Bank of the West, President, Chief Operating Officer and Board Director (2010 – 2014)
- Broadridge Financial Solutions, Inc., Director, Member, Audit and Comp. Committees (2013 – present)
- Citigroup (1987 – 2009)
- Executive Vice President, Head of International Retail Banking (2007 – 2009)
- President, Citibank N.A. (2000 – 2007)
- President, Citibank Greece (1997 – 2000)
- European Sales and Marketing Director (1994 – 1997)

Additional Professional Experience, Community Involvement and Education

- College of Mount St. Vincent in New York, Trustee
- Year Up San Francisco Bay Area Talent and Opportunity Board, Member
- Catholic Charities San Francisco, Board Member (2010 – 2019)
- Junior Achievement New York, Executive Committee and Board Member (2000 – 2010)
- Financial Services Roundtable, Former Member
- M.B.A., Harvard Business School
- B.A., Boston College, summa cum laude

Other Public Company Directorships Within the Past 5 Years: Broadridge Financial Solutions, Inc. (NYSE: BR)

David A. Peacock

Director since 2017, age 52

Committee Service
Compensation, Chair;
Corporate Governance & Nominations

Mr. Peacock brings entrepreneurial, corporate, manufacturing, and marketing expertise to the Board. In addition, through his service as president of a global consumer brand, Mr. Peacock brings an in-depth knowledge and expertise in corporate governance, branding, marketing and market presence.

Career Highlights

- Schnucks Markets, Inc., President and COO (2017 – present)
- Anheuser-Busch (1992-2012),
  - President (2008 – 2012)
- Chairman, Vitaligent, LLC (Jamba Juice Corp.'s largest franchisee in California and Washington State) (2015 – present)

Additional Professional Experience, Community Involvement and Education

- Board of Directors, Pink Ribbon Girls, which supports women with breast cancer
- Board of Trustees, Urban League of Metropolitan St. Louis
- Board of Trustees, Gateway Arch Park Foundation

Thomas W. Weisel

Director since 2010, age 80

Mr. Weisel has extensive entrepreneurial and operational experience in the financial services industry, as evidenced by his founding and development of the investment firms of Thomas Weisel Partners Group, Inc. and Montgomery Securities prior to joining the Company.

Career Highlights

- Senior Managing Director, Stifel Financial Corp. (2011 – present)
- Chairman and Chief Executive Officer, Thomas Weisel Partners Group, Inc. (NASDAQ: TWPG) (1999 – 2010)
- Founder, Chairman, and Chief Executive Officer, Montgomery Securities (1971 – 1997)
- Lifetime Achievement Award, National Venture Capital Association (2006)
- George Steinbrenner Sport Leadership Award, US Olympic Foundation (2011)
- Inducted into the U.S. Ski and Snowboard Hall of Fame (Class of 2017)

Additional Professional Experience, Community Involvement and Education

- Trustee, The Sports Neurology Clinic, Inc. (2020 – present)
- Trustee, Maui Greens, Inc. (2019 – present)
- Member and former Chairman, U.S. Ski and Snowboarding Team Foundation (1977 – present)
- Chairman, USA Cycling Foundation Board (2000 – present)
- Member, Board of Trustees, San Francisco Museum of Modern Art (1982 – present)
- Chairman and Board Member, Empower America (1994 – 2002)
- Chairman, Capital Campaign for California School of Arts & Crafts (1996 – 1997)
- Member, Board of Directors, Stanford Endowment Management Board (2001 – 2009)
- Member, Advisory Board, Harvard Business School (2007 – 2009)
- Board Member, NASDAQ (2002 – 2006)
- Trustee, Museum of Modern Art in New York (1996 – 2011)

Michael J. Zimmerman

Director since 2013, age 70

Committee Service:
Audit

Mr. Zimmerman's experience within the financial services industry and his understanding of investment banking provide valuable judgment and insights. This background, together with perspectives applied as an independent director and audit committee member of a publicly held company, brings knowledge and a skill set integral to our Board.

Career Highlights

- Continental Grain Company, a diversified international agribusiness and investment firm
  - Director (2020 – present)
  - Vice Chairman (2012 – present)
  - Executive Vice President and Chief Financial Officer (1999 – 2012)
  - Senior Vice President, Investments and Strategy (1996 – 1999)
- Managing Director, Salomon Brothers, Inc. (1976 – 1996)

Additional Professional Experience, Community Involvement and Education

- Member of Board of Directors and Audit Committee Chairman, Wayne Farms, LLC
- Investment Committee Member, Arlon Group LLC, an investment subsidiary of Continental Grain Company
- Trustee, Mount Sinai Health System, a non-profit health care organization
- Chairman, Investment Committee, U.S. Holocaust Memorial Museum

Other Public Company Directorships Within the Past 5 Years: Financial Federal Corporation (NYSE: FIF), Overseas Shipholding Group, Inc. (FINRA OTC: OSGIQ), Smithfield Foods, Inc. (NYSE: SFD)

OUR CORPORATE GOVERNANCE PRINCIPLES

The Board has adopted Corporate Governance Guidelines ("Principles"), which are available in the corporate governance section of the Company's web site at www.stifel.com. The Principles set forth the practices the Board follows with respect to, among other matters, the role and duties of the Board, size and composition of the Board, director responsibilities, Board committees, director access to officers, employees and independent advisors, director compensation and performance evaluation of the Board.

As described in the Principles, the role of the Board is to oversee management of the Company in its efforts to enhance shareholder value and conduct the Company's business in accordance with its mission statement. In that connection, the Board helps management assess long-range strategies for the Company, and evaluates management performance.

It is a responsibility of the Board to assess each director's independence regularly and to take appropriate actions in any instance in which the requisite independence has been compromised. The Board has determined that Directors Berlew, K. Brown, M. Brown, Grady, Ludeman, Markus, Oates, Peacock, and Zimmerman are independent directors under the rules of the NYSE and the SEC, including NYSE rules regarding the independence of the Compensation Committee, and reviewed information provided by the directors in questionnaires concerning the relationships that we may have with each director.

Board of Directors – Leadership, Risk Oversight and Meetings

Leadership: The continuing membership of our Board is composed of 8 independent directors and 2 employee directors.

The Board strategically considers the combination or separation of the Chairman and Chief Executive Officer roles as an integral part of its planning process and corporate governance philosophy. Ronald J. Kruszewski concurrently serves as both the Chairman of the Board and Chief Executive Officer. The Board believes that this structure serves the Company well because it provides consistent leadership and accountability for managing Company operations. However, our Board also holds regularly scheduled executive sessions without management, at which the lead independent director presides in compliance with the NYSE Corporate Governance Standards. These sessions occurred quarterly in 2020.

Lead Director: Ms. Kathleen Brown has been elected by the Board to serve as the Independent Lead Director of Stifel Financial Corp. The Board has determined that the Lead Director will: have authority to call meetings of the independent directors; chair meetings of the independent directors; liaise between management and independent directors; serve *ex officio* on all committees of which the lead director is not otherwise a member and, with the chair of the Compensation Committee, lead CEO performance evaluation and succession planning. The Board believes that the Lead Director role should be filled by an independent director selected by the independent directors in order to promote independence of oversight and development of the independent directors' overall contribution to the Board.

Risk Oversight: Our Board has responsibility for the oversight of risk management. Our Board, either as a whole or through its Committees, regularly discusses with Company management our major risk exposures, their potential impact, and the steps we take to monitor and control such exposures.

While our Board is ultimately responsible for risk oversight, each of our Committees assists the full Board in fulfilling its oversight responsibilities in certain areas of risk. In particular, the Audit Committee focuses on the management of financial and accounting risk exposures. The Compensation Committee assists our Board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. Finally, the Risk Management Committee focuses on the management of risks associated with Board organization, membership, and structure, and the organizational and governance structure of our company, including cybersecurity matters.

We have an Enterprise Risk Management program under the direction of our Chief Risk Officer, who coordinates with five management committees: the Asset Liability Management Committee, the Products & Services Committee, the Conflicts of Interest Committee, the Operational Risk Committee, and the Disclosure Committee.

Meetings: During 2020, our Board met 8 times, including both regularly scheduled and special meetings. During the year, attendance by incumbent continuing directors of all meetings held by the Board and all Committees on which they serve exceeded 90%. We encourage our directors to attend the Annual Meeting of Shareholders. Last year, two directors attended the Annual Meeting.

BOARD OF DIRECTORS – COMMITTEES

The standing committees of our Board are the Audit Committee, Compensation Committee, Corporate Governance & Nominations Committee and Risk Management Committee. Each operates pursuant to a written charter approved by the Board. The full text of each such charter and our corporate governance guidelines are available in the "Corporate Governance" section of our web site located at www.stifel.com, or may be obtained by any shareholder, without charge, upon request by contacting Mark Fisher, our Corporate Secretary, at (415) 364-2500 or by e-mail at investorrelations@stifel.com.

Audit Committee

The Audit Committee met 7 times during 2020.

	Committee Role & Responsibilities:	Committee Notes:
Committee Chair: • M. Brown Members: • Ludeman • Markus • Zimmerman Committee members are independent directors as defined by the NYSE, the SEC, and as determined by our Board.	• Recommending to the Board a public accounting firm to be placed in nomination for shareholder ratification as our independent auditors and compensating and terminating the auditors as deemed necessary; • Meeting periodically with our independent auditors and financial management to review the scope of the proposed audit for the then-current year, the proposed audit fees, and the audit procedures to be utilized, reviewing the audit and eliciting the judgment of the independent auditors regarding the quality of the accounting principles applied to our financial statements; and • Evaluating on an annual basis the qualification, performance, and independence of the independent auditors, based on the Audit Committee's review of the independent auditors' report and the performance of the independent auditors throughout the year.	Each member of the Audit Committee is financially literate, knowledgeable, and qualified to review financial statements. The "audit committee financial expert" designated by our Board is Mr. M. Brown.

Compensation Committee

The Compensation Committee met 5 times during 2020.

	Committee Role & Responsibilities:	Committee Notes:
Committee Chair: • Peacock Members: • Grady • Oates Committee members are independent directors as defined by the NYSE, the SEC, and as determined by our Board.	• Reviewing and recommending to our Board the compensation of each of our executive officers; • Reviewing market data to assess our competitive position for the components of our executive compensation; • Reviewing executive performance; • Reviewing and approving executive compensation elements and plans; • Making recommendations to our Board regarding the adoption, amendment, and rescission of certain employee benefit plans; and • Reviewing the Company's compensation policies and practices with respect to the Company's employees to ensure that they are not reasonably likely to have a material adverse effect on the Company.	During 2020, there were no interlocks or insider participation on the part of the members of the Compensation Committee. See page 61 for further description of the lack of interlocks and insider participation on the Compensation Committee.

Corporate Governance & Nominations Committee

The Corporate Governance & Nominations Committee and its predecessor committee met 5 times in 2020.

	Committee Role & Responsibilities:	Committee Notes:
Committee Chair: • Markus Members: • K. Brown • Grady • Peacock Committee members are independent directors as defined by the NYSE, the SEC, and as determined by our Board.	• Overseeing Board and Board Committee organization, membership, and structure; • Leading Board and Board Committee self-evaluation; • Overseeing the Corporation's executive and corporate structure and recommending improvements to its effectiveness; • Searching for individuals qualified to become members of our Board and selecting director nominees to be presented for election at the Annual Meeting of Shareholders and considering nominees for directors recommended by our shareholders; • Reviewing the Company's charitable strategy, Company political contributions and lobbying policies, Company conservation and environmental policies, and Company efforts to sustain the economic development of the communities in which it operates; and • Fostering the Company's efforts to encourage diversity and respect for diversity among the Corporation's associates, including its leadership, considering gender diversity, racial diversity, ethnic diversity and other diversity of background and identification.	The Board determined in August of 2020 to improve its oversight of the Company's corporate governance and risk management by splitting the former Corporate Governance / Risk Management Committee into two committees. The number of meetings noted above is composed of meetings of the Corporate Governance & Nominations Committee and meetings of the Risk Management / Corporate Governance Committee prior to August 2020.

Risk Management Committee

The Risk Management Committee and its predecessor committee met 5 times in 2020.

	Committee Role & Responsibilities:	Committee Notes:
Committee Chair: • Grady Members: • Berlew • Ludeman Committee members are independent directors as defined by the NYSE, the SEC, and as determined by our Board.	• Regularly reviewing our aggregate risk exposures and risk management processes with management, including our Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Chief Compliance Officer; • Overseeing the Company's Enterprise Risk Management program and the Company's responsiveness to and discussions and compliance with the Federal Reserve Bank of St. Louis and other regulators' input, reviews and rules; • Considering the wide range of risks the Company confronts, including market risk, credit risk, technological and operational risk, liquidity and funding risk, compliance and legal risk, reputational risk, risks arising from actual or potential conflicts of interest, and strategic risk; and • Reviewing newly developing Company risks and the Company's efforts to address these developments.	The Board determined in August of 2020 to improve its oversight of the Company's risk management and corporate governance by splitting the former Corporate Governance / Risk Management Committee into two committees. The number of meetings noted above is composed of meetings of the Risk Management Committee and meetings of the Risk Management / Corporate Governance Committee prior to August 2020.

OTHER GOVERNANCE MATTERS

Director Nominations by Shareholders

In accordance with the Corporate Governance & Nominations Committee's charter and our corporate governance guidelines, the Corporate Governance & Nominations Committee considers nominees recommended by shareholders and reviews the qualifications and contributions of the directors standing for election each year. Shareholders may recommend individuals to the Corporate Governance & Nominations Committee for consideration as potential director nominees by giving written notice to Mark Fisher, our Corporate Secretary, at least 90 days, but not more than 120 days, prior to the anniversary of our preceding year's annual meeting, along with the specific information required by our By-Laws, including, but not limited to, the name and address of the nominee; the number of shares of our common stock beneficially owned by the shareholder (including associated persons) nominating such nominee; and a consent by the nominee to serve as a director, if elected, that would be required for a nominee under the SEC rules. If you would like to receive a copy of the provisions of our By-Laws setting forth all of these requirements, please send a written request to Stifel Financial Corp., Attention: Mark P. Fisher, Corporate Secretary, One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102-2102. The Corporate Governance & Nominations Committee has not adopted any specific procedures for considering the recommendation of director nominees by shareholders, but will consider shareholder nominees on the same basis as other nominees. Please also see the procedures described in the section entitled "How can I make a Shareholder Proposal for the 2021 Annual Meeting?" on page 70 of this Proxy Statement.

Relationship of Risk Management to Compensation

The Board and the Compensation Committee, with the assistance of management, has evaluated our compensation policies and practices for all employees and has concluded that such policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. In reaching this conclusion, we undertook the following process: We conducted an analysis of our incentive compensation programs by an interdisciplinary team led by our CRO and our outside independent compensation consultant. Other members of the team consisted of employees in risk management, accounting/payroll, legal, internal audit and human resources. This team conducted an initial evaluation of our compensation programs and policies across six elements: first, performance measures; second, funding; third, performance period and pay mix; fourth, goal setting; fifth, leverage; and sixth, controls and processes, focusing on significant risk areas.

The team found that formula-based funding of bonus pools is utilized consistently across the Company. These formulas varied, with most being either commission-based or total-compensation based, with respect to net revenues, taking into consideration operating profits. The team found that the allocation of bonus pools is generally aligned with the employee's span of control and level of potential contribution. The team also determined that most bonus pools are not distributed on a purely formula basis, but instead based on subjective factors, including longer term performance and ongoing consideration by the employee of the risks involved in the business. The team also noted the risk mitigation effect of our stock bonus plan allocation formula, which imposes the requirement that any employee with annual compensation of greater than $200,000 receives at least 15% of their total compensation in deferred equity and debentures. The percentage of deferrals increases to 30% for those employees receiving over $1 million in annual compensation. The deferred compensation vests ratably over a period of five to ten years. As the vast majority of our front line revenue producers and senior managers receive deferred compensation, we believe that this effectively mitigates the outsized risk taking as it enables the company to potentially claw back a significant portion of unvested compensation.

In light of the above, our Board and Compensation Committee continue to conclude that our compensation policies in general, and our incentive programs in particular, remain well aligned with the interests of our shareholders and do not create risks that are reasonably likely to result in a material adverse impact on the Company.

Retirement of Mr. Oates and Reduction in Board Size

After 25 years of service, Mr. Oates has determined not to stand for election this year; his service on Stifel Financial's Board will conclude concurrent with the end of this year's Annual Meeting. The Board has determined to reduce the size of the Board from 11 to 10 directors concurrently with Mr. Oates's retirement.

Age

The Board has adopted a policy, on the recommendation of its Executive Committee, that each non-employee Director, shall not stand for reelection in any year if he or she shall have reached the age of 75 as of the first day of that year and shall transition responsibilities and resign no later than the date of the Annual Meeting. The Board may make exceptions to this policy if it determines such exception would be in the Company's best interest. The board has made such a determination in regards to Ms. K. Brown for 2021. Ms. K. Brown is currently serving as lead director.

CEO COMPENSATION DETERMINATIONS

Name	Year	Fixed Compensation		Annual Incentive Compensation			Subtotal At-Risk	Total Comp.[2]
		Base Salary, Cash	Stock-Based Salary	Cash Bonus	RSUs, RSAs & Debentures[1]	PRSUs		
Ronald J. Kruszewski	2020 change[3]	even	even	16.0%	15.4%	14.3%	15.0%	15.0%
	2020	$200,000	$100,000	$5,450,000	$3,750,000	$2,000,000	$5,750,000	$11,500,000
	2019	$200,000	$100,000	$4,700,000	$3,250,000	$1,750,000	$5,000,000	$10,000,000
	2018	$200,000	$100,000	$4,020,761	$3,679,239	$1,000,000	$4,679,239	$9,000,000

Year	Realized Compensation			At-Risk Compensation		
	Amount	% of Total	Year-over-Year % Change	Amount	% of Total	Year-over-Year % Change
2020	$5,750,000	50.0%	15.4%	$5,750,000	50.0%	15.0%
2019	$5,000,000	50.0%	15.7%	$5,000,000	50.0%	6.9%
2018	$4,320,761	48.0%	27.1%	$4,679,239	52.0%	1.7%

(1) For 2018, reflects 109,763 restricted shares previously granted to executive in December 2017. For 2018, the restricted shares are reflected in this table at a price of $33.52. This award was granted in connection with the Company's 2017 tax planning described on page 52.

(2) For differences between this table and the Summary Compensation Table, see page 52, Summary Compensation Table Treatment of Timing of Compensation.

(3) Year-over-year percentage change.

In determining Mr. Kruszewski's variable compensation for 2020, the Committee specifically noted that:

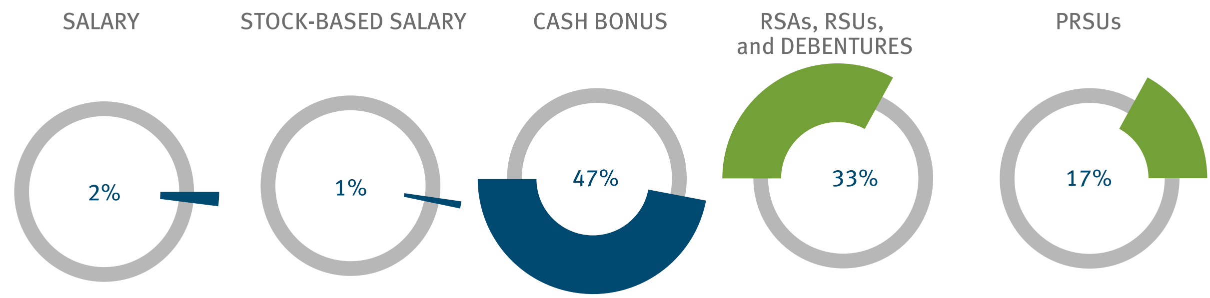
- Company performance for 2020 was strong, despite significant challenges from the global pandemic, and Mr. Kruszewski's specific contributions to this performance were significant.
- Mr. Kruszewski's total compensation in 2019 was at the approximate median of our peer group's CEO compensation.
- The Committee determined that, for 2020, the CEO's total annual compensation should be increased approximately in line with our overall performance. This is consistent with the Committee's past practices.
- Historically, CEO compensation has broadly tracked the performance of the three primary performance goals established by the Committee: non-GAAP net revenue, non-GAAP pre-tax net income and non-GAAP earnings per share. In 2020, for the year, non-GAAP net revenue was up 12.4%, non-GAAP pre-tax net income was up 7.2% and non-GAAP earnings per share were up 12.0%, or approximately 10.6% on average. See "Use of Non-GAAP Measures" on page 52 for a description of how and why these measures differ from GAAP measures.
- The CEO's existing share ownership, which is significant, powerfully and directly aligns the CEO with the interests of all shareholders.

Ronald J. Kruszewski

Chairman and CEO

Ronald J. Kruszewski is Chairman of the Board of Stifel Financial Corp. and Stifel, Nicolaus & Company, Incorporated. He joined the Company as Chief Executive Officer in September 1997. Mr. Kruszewski serves on the Board of Directors of SIFMA (Securities Industry and Financial Markets Association) and served on the Federal Advisory Council to the Board of Governors of the Federal Reserve System on the nomination of the St. Louis Federal Reserve Board of Directors.

Compensation Mix



Financial

- ✓ 25th consecutive year of record net revenues, up 12.4%.
- ✓ Record Non-GAAP EPS of $4.56, up 12.0%.
- ✓ Return on Tangible Equity of 25% and Stifel common stock closed the year at $50.46, up 25%
- ✓ Non-GAAP Pre-Tax Net Income of $712 million, up 7.2%.
- ✓ Book value per share increased 11.4% to $35.91.

Strategic Achievements

- ✓ Oversaw successful integration of 6 acquisitions from 2019
- ✓ Record recruiting pipeline, recruiting 131 new financial advisors in a challenging environment.
- ✓ Guided diversified business lines to achieve growth despite significant drops in interest rates and related income.
- ✓ Added technological and service capabilities that attract new assets, new financial advisors, and differentiate Stifel.

Leadership

- ✓ Rapid response to unprecedented public health and office commuting and work location challenges across numerous locations.
- ✓ Directly participated in listening sessions with over 100 diverse associates to determine how we can all act to make Stifel a more inclusive and effective firm for all its associates and communities.
- ✓ Championed Stifel's Women's Initiative Network.

Risk Management

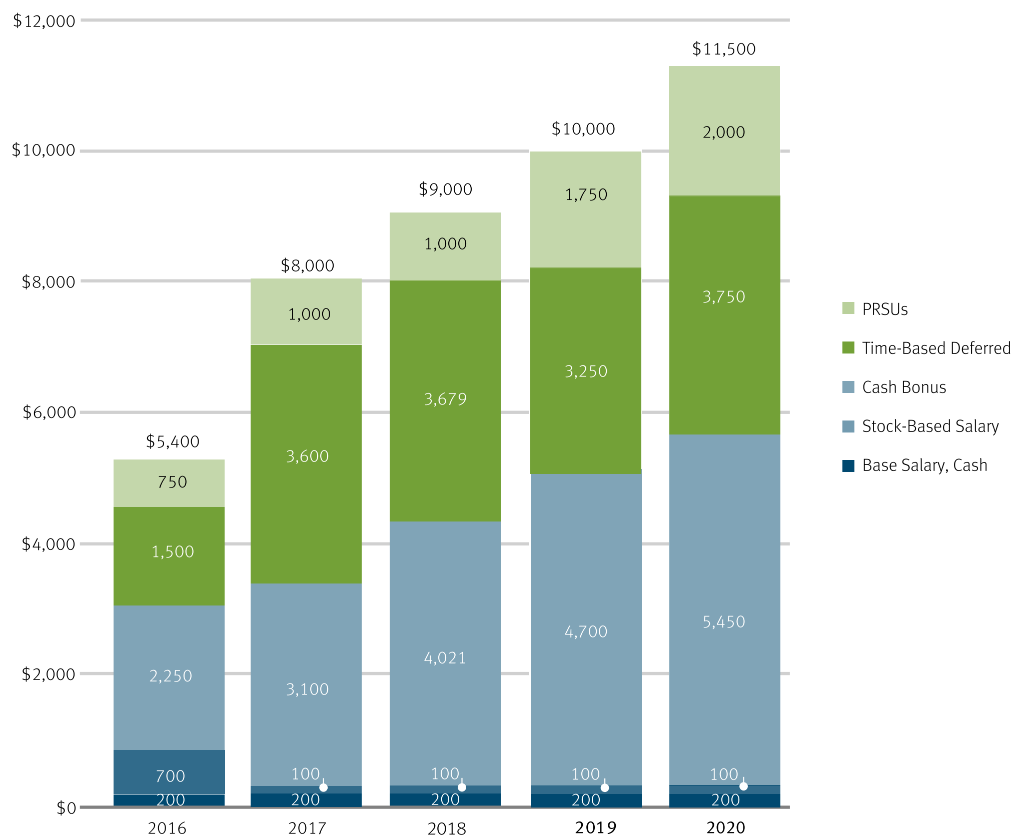
- ✓ Continuous management of business risks throughout COVID and related market crises.
- ✓ Preserved conservative leverage and risk-weighted capital ratios.
- ✓ Maintained firm focus on accountability and risk management
- ✓ Led increased investments in enterprise risk management, compliance and infrastructure, in support of strong asset growth.

2020 CEO Compensation, by Form, Type and Amount:

	Type	2020	% of Comp.	2019	% of Comp.	2018	% of Comp.
Base Salary, Cash	Fixed	$200,000	1.7%	$200,000	2.0%	$200,000	2.2%
Stock-Based Salary		$100,000	0.9%	$100,000	1.0%	$100,000	1.1%
Total Fixed Compensation		$300,000	2.6%	$300,000	3.0%	$300,000	3.3%
Cash Bonus	Variable	$5,450,000	47.4%	$4,700,000	47.0%	$4,020,761	44.7%
Time-Based Deferred (RSUs, RSAs and Debentures)		$3,750,000	32.6%	$3,250,000	32.5%	$3,679,239	40.9%
Performance-Based Deferred (PRSUs)		$2,000,000	17.4%	$1,750,000	17.5%	$1,000,000	11.1%
Total Variable Annual Incentive Comp		$11,200,000	97.4%	$9,700,000	97.0%	$8,700,000	96.7%
Total Compensation	Both	$11,500,000	100%	$10,000,000	100%	$9,000,000	100%
Total Realized Compensation		$5,750,000	50.0%	$5,000,000	50.0%	$4,320,761	48.0%
Total At-Risk Compensation		$5,750,000	50.0%	$5,000,000	50.0%	$4,679,239	52.0%

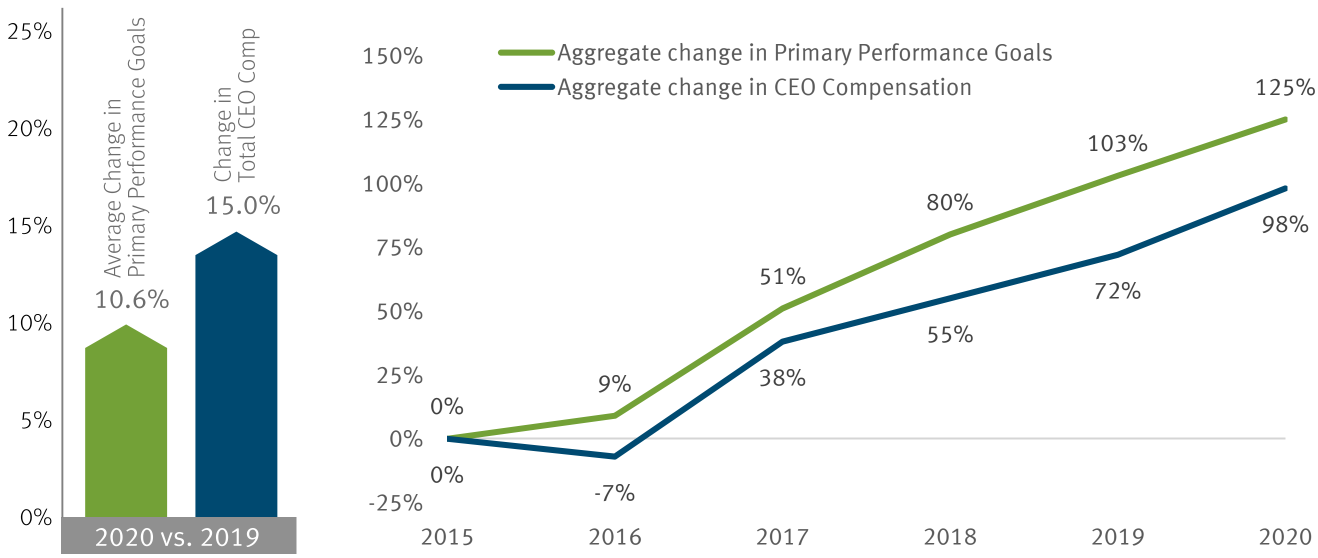
The CEO compensation shown below includes annual incentives (both cash and deferred components) granted for the performance years 2016-2020, together with cash base salary and the portion of 2017 LTIA awards automatically vesting in the year. For further description of Performance-Based Restricted Stock Units (PRSUs), see page 47.

CEO Compensation, 2016-2020, by Form and Amount (thousands):



Alignment of CEO Compensation with Key Performance Measures

Performance Over 5 Years Relative to 2015



COMPENSATION DETERMINATIONS FOR NAMED EXECUTIVE OFFICERS OTHER THAN THE CEO

The Committee determined that, for 2020, compensation for Mr. Zemlyak and Mr. Nesi, our co-presidents, and Mr. Marischen, our CFO, should be increased in line with our overall performance and that compensation for Mr. Michaud should be in line with the Institutional Group and with KBW performance. This is consistent with the Committee's past practices. Historically, named executive officer compensation has broadly tracked the performance of the three primary performance goals established by the Committee: non-GAAP net revenue was up 12.4%, non-GAAP pre-tax net income was up 7.2% and non-GAAP earnings per share were up 12.0%, or approximately 10.6% on average. See "Use of Non-GAAP Measures" on page 52 for a description of how and why these measures differ from GAAP measures. The Committee also continued to recognize the aligning power of direct share ownership by our senior executives.

2020 Compensation Determinations for Named Executive Officers Other than the CEO

Name	Year	Fixed Compensation: Base Salary	Fixed Compensation: Stock-Based Salary	Annual Incentive Compensation: Cash Bonus	Annual Incentive Compensation: RSUs, RSAs & Debentures[1]	Annual Incentive Compensation: PRSUs	Subtotal At-Risk	Total Compen-sation[2]
James M. Zemlyak	2020 change[3]	0%	0%	16.7%	13.0%	20.0%	15.3%	15.3%
	2020	$250,000	$62,750	$3,767,250	$1,820,000	$900,000	$2,720,000	$6,800,000
	2019	$250,000	$62,750	$3,227,250	$1,610,000	$750,000	$2,360,000	$5,900,000
	2018	$250,000	$62,750	$1,895,065	$2,592,185	$500,000	$3,092,185	$5,300,000
Victor J. Nesi	2020 change[3]	0%	0%	17.3%	11.1%	26.4%	15.9%	15.9%
	2020	$250,000	$65,000	$4,485,000	$2,100,000	$1,100,000	$3,200,000	$8,000,000
	2019	$250,000	$65,000	$3,825,000	$1,890,000	$870,000	$2,760,000	$6,900,000
	2018	$250,000	$65,000	$2,785,000	$2,600,000	$500,000	$3,100,000	$6,200,000
Thomas B. Michaud	2020 change[3]	0%	0%	−2.4%	1.2%	0.0%	0.8%	−1.2%
	2020	$250,000	$55,000	$2,695,000	$1,075,000	$425,000	$1,500,000	$4,500,000
	2019	$250,000	$55,000	$2,762,500	$1,062,500	$425,000	$1,487,500	$4,555,000
	2018	$250,000	$55,000	$2,775,000	$917,500	$207,500	$1,125,000	$4,205,000
James M. Marischen	2020 change[3]	0%	0%	10.4%	20.4%	85.2%	38.9%	15.9%
	2020	$250,000	$125,000	$968,750	$406,250	$250,000	$656,250	$2,000,000
	2019	$250,000	$125,000	$877,500	$337,500	$135,000	$472,500	$1,725,000
	2018	$200,000	$135,000	$900,000	$300,000	$0	$300,000	$1,535,000

Name	Year	Realized Compensation: Amount	Realized Compensation: % of Total	Realized Compensation: Year-over-Year % Change	At-Risk Compensation: Amount	At-Risk Compensation: % of Total	At-Risk Compensation: Year-over-Year % Change
James M. Zemlyak	2020	$4,080,000	60.0%	15.3%	$2,720,000	40.0%	15.3%
	2019	$3,540,000	60.0%	60.3%	$2,360,000	40.0%	−23.7%
	2018	$2,207,815	41.7%	4.5%	$3,092,185	58.3%	18.9%
Victor J. Nesi	2020	$4,800,000	60.0%	15.9%	$3,200,000	40.0%	15.9%
	2019	$4,140,000	60.0%	33.5%	$2,760,000	40.0%	−11.0%
	2018	$3,100,000	50.0%	29.2%	$3,100,000	50.0%	0.0%
Thomas B. Michaud	2020	$3,000,000	66.7%	−2.2%	$1,500,000	33.3%	0.8%
	2019	$3,067,500	67.3%	−0.4%	$1,487,500	32.7%	32.2%
	2018	$3,080,000	73.2%	−0.8%	$1,125,000	26.8%	−6.3%
James M. Marischen	2020	$1,343,750	67.2%	7.3%	$656,250	32.8%	38.9%
	2019	$1,252,500	72.6%	1.4%	$472,500	27.4%	57.5%
	2018	$1,235,000	80.5%	[4]	$300,000	19.5%	[4]

(1) Does not include grants of future stock-based salary, which are reflected under Stock-based salary. With respect to Mr. James M. Zemlyak, the 2018 amount reflects 77,333 restricted shares previously granted to executive in December 2017. With respect to Mr. Victor J. Nesi, the 2018 amount reflects 64,860 restricted shares previously granted to executive in December 2017 and 12,705 restricted stock units granted in March 2019. These restricted shares and restricted stock units are reflected in this table at the December 31, 2019 split-adjusted price of $33.52. The restricted share awards were granted in connection with the Company's tax planning as described further on page 52.

(2) For differences between this table and the Summary Compensation Table, see page 52, Summary Compensation Table Treatment of Timing of Compensation.

(3) Year-over-year percentage change.

(4) 2018 was the first year for which Mr. Marischen was a named executive officer.

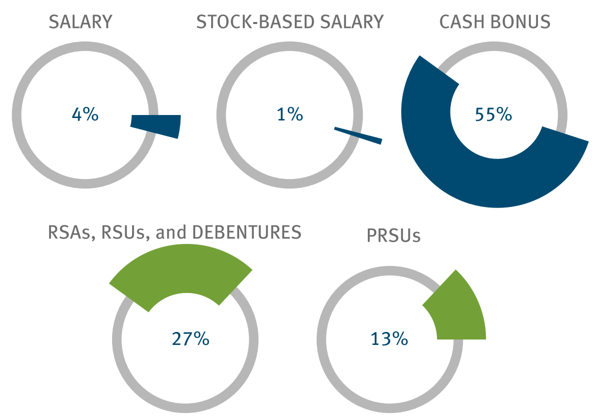
James M. Zemlyak, Co-President and Head of Global Wealth Management

James M. Zemlyak was named Co-President in June 2014. Mr. Zemlyak served as Chief Financial Officer of Stifel Financial Corp. from February 1999 through August 2018 and was Treasurer of Stifel Financial Corp. from February 1999 to January 2012. Mr. Zemlyak has been Chief Operating Officer of Stifel, Nicolaus & Company, Incorporated since August 2002 and Executive Vice President since December 2005. In addition, he served as Chief Financial Officer of Stifel, Nicolaus & Company, Incorporated from February 1999 to October 2006.

2020 Performance Highlights

- ✓ Record recruiting pipeline, recruiting 131 new financial advisors in a challenging environment.
- ✓ Record Global Wealth Management revenue of $2.2 billion.
- ✓ Increased client fee-based assets by 22% to $112 billion.
- ✓ Successfully controlled compensation and non-compensation expenses within Global Wealth Management

Compensation Mix



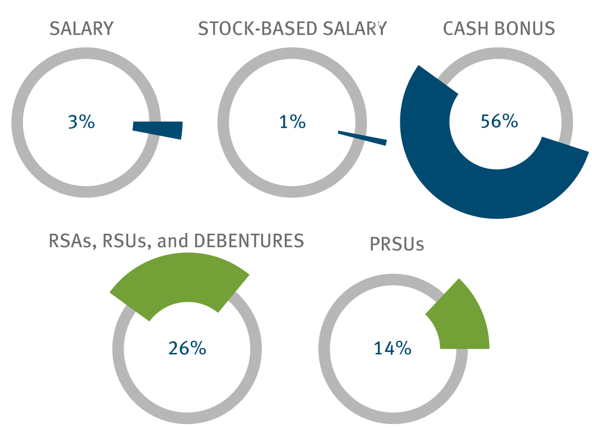
Victor J. Nesi, Co-President and Head of the Institutional Group

Victor J. Nesi joined Stifel in 2009 and was named Co-President of Stifel Financial Corp. in 2014. In addition, he is Director of the Company's Institutional Group. In his 25-year investment banking career, Mr. Nesi has worked closely with clients on strategic advisory projects totaling in excess of $200 billion, including exclusive sales, cross-industry mergers, restructurings, and domestic and cross-border acquisitions. On the financing side, Mr. Nesi has advised clients on investment-grade and non-investment-grade debt, as well as on numerous equity and equity-linked transactions, including the then largest IPO in U.S. history, the AT&T $10.6 billion carve-out of AT&T Wireless.

2020 Performance Highlights

- ✓ Led the Institutional Group's COVID response to position the firm to outperform during the initial phases of the pandemic.
- ✓ Record Institutional Group revenues and operating contribution, including record Fixed Income and Investment Banking revenues
- ✓ Drove ongoing integration and alignment across all divisions and geographies in the Institutional Group.

Compensation Mix



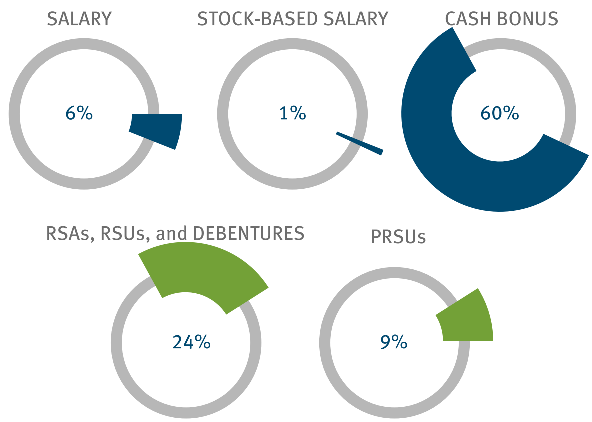
Thomas B. Michaud, Senior Vice President, President and CEO of Keefe, Bruyette & Woods

Thomas B. Michaud has been with Keefe, Bruyette & Woods (KBW) for 35 years. He was named President and CEO of KBW in 2011, having served as Vice Chairman and COO of the Holding Company since 2001 and President of the Company's main subsidiary since 2006. KBW was acquired by Stifel in February 2013. He served on our Board from 2013 until 2017 and serves as Senior Vice President and a member of Stifel's Institutional Group Management Committee. Under Mr. Michaud's leadership, KBW is regularly recognized for its leadership in the areas of equity research, mergers and acquisitions, capital raising and equity trading. Mr. Michaud maintains strong personal relationships with industry leading executives and has been instrumental in many of KBW's largest transactions. Mr. Michaud's views on the financial services industry are frequently sought by corporate clients, their boards of directors, and the media.

2020 Performance Highlights

- ✓ Record KBW Debt Capital Market revenue and market share
- ✓ Top-ranked bank M&A franchise: advised on 3 of the top 4 industry mergers; ranked 2nd in gross proceeds
- ✓ Maintained top rankings in the areas of Equity Research, Sales and Trading in surveys by both *Institutional Investor* and *Greenwich Associates*.
- ✓ Successfully led KBW globally and helped drive several key transactions.

Compensation Mix



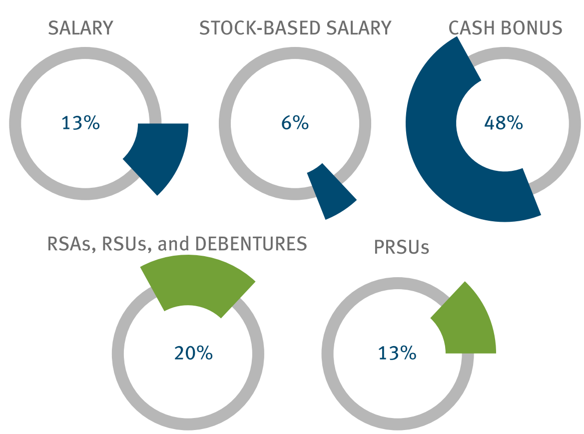
James M. Marischen, Chief Financial Officer

James M. Marischen was named Chief Financial Officer of Stifel Financial Corp. in August 2018. From 2015 to 2018, he served as the Company's Chief Accounting Officer and Chief Risk Officer, with responsibilities including oversight of corporate accounting, financial analysis and planning, tax, treasury, and enterprise risk management. Mr. Marischen joined Stifel in 2008, serving as Chief Financial Officer and Executive Vice President of Stifel Bank & Trust from 2008 to 2015. Prior to joining Stifel, Mr. Marischen worked in public accounting at KPMG LLP. Mr. Marischen earned a Bachelor of Science in Accounting and a Master of Accountancy from Truman State University.

2020 Performance Highlights

- ✓ Focus on expense discipline contributed to record Company-wide net income.
- ✓ Supported the Company in achieving record net revenues
- ✓ Closed on a $400 million senior notes offering and $225 million non-cumulative perpetual preferred stock offering.
- ✓ Management and oversight of finance and enterprise risk management.

Compensation Mix



COMMITTEE PROCESS AND DETERMINATIONS

Committee Views of Proportion and Form of Compensation

The Committee continued to emphasize "At-Risk" (deferred) compensation in determining the annual incentive compensation of the CEO and the other named executive officers. The Committee divides the various elements of compensation described above in "Key Executive Compensation Program Elements" into two categories: compensation that is "Realized" because it is not subject to forfeiture and compensation that is "At-Risk" because it is subject to forfeiture. As described above, the Committee considers At-Risk compensation to include grants of PRSUs, RSUs, RSAs and debentures, which are all the forms of deferred compensation granted to named executive officers. The Committee considers Realized compensation to include all fixed compensation (cash base salary and stock-based salary), as well as variable compensation that is not deferred (namely, cash bonuses). The Committee believes that At-Risk compensation is valuable as a retention tool for the straightforward reason that it is subject to time vesting. By contrast, cash does not have a retention component. The Committee believes that the retention component of variable compensation is important in the case of named executive officers, and particularly with respect to the CEO. Accordingly, the Committee has determined that the allocation of variable compensation among Realized and At-Risk compensation for the CEO and other named executive officers in respect of 2020 will be as shown in the following table:

2020 Allocation of Deferred and "At-Risk" Annual Incentive Compensation:

Named Executive Officer	Cash and Stock-Based Salary	At-Risk (Deferred) Compensation
CEO: Mr. Kruszewski	50% of Annual Incentive Compensation	50% of Annual Incentive Compensation
Office of the President: Co-Presidents Zemlyak and Nesi	60% of Annual Incentive Compensation	40% of Annual Incentive Compensation
Committee Assessment:	**Realized and Not Retentive**	**At-Risk and Retentive**

The Committee's Process for Decision Making

Our Roadmap for Compensation

1. Identify Key Metrics (Quantitative & Qualitative)	2. Establish Peer Group, Gather Market Pay and Shareholder Input	3. Review of Performance and Market	4. Make Year-End Pay and Performance Decisions	5. Determine Form and Allocate Awards
Financial Objectives: growth in earnings; net income and revenue; risk management Long-Term Objectives: increase ROE and book value; enhance return to shareholders Strategic Objectives: integration of acquisitions; organic growth	Ongoing solicitation of shareholder input and incorporation of shareholder compensation priorities Independent consultant assisted the Committee with: identifying peer companies; gathering peer and supplemental market pay data for Committee reference.	Periodic updates during the year from the CEO: Company performance; segment performance; individual executive officer performance. Periodic updates from independent consultant: relative performance; competitive pay levels; alignment of pay and performance; market trends.	Committee decisions based on results of the incentive framework (see below) that include an in depth review of Company, CEO and other executive officer performance across multiple factors. Pay for executive officers other than the CEO recommended by CEO, subject to Committee approval.	Committee awarded 2020 incentive compensation in the form of cash, stock-based salary, and bonuses composed cash, RSU, RSA, PRSU and, (for some executive officers) debenture components.

Incentive Assessment Framework

The committee evaluates named executive officer incentive compensation based on various factors, and summarizes its judgment on groups of these factors as being below, meeting or exceeding its expectations. The following is an assessment based upon primary performance goals, additional considerations, strategic goals and overall Company performance. See “Use of Non-GAAP Measures” on page 52 for a description of how and why the Non-GAAP measures differ from GAAP measures.

Incentive Assessment Framework Results

Primary Performance Goals	2020 Result	Year-Over-Year Change
• Non-GAAP Net Revenue	$3.75bn	12.4% ⇧
• Non-GAAP Pre-Tax Net Income	$712M	7.2% ⇧
• Non-GAAP EPS	$4.56	12.0% ⇧

Company Performance on Primary Goals, Committee Assessment	☐ Below	☐ Meets	☑ Exceeds

Additional Considerations	2020 Result	Year-Over-Year Change
• Non-GAAP Return on Common Equity	15.4%	0.1% ⇧
• Total Shareholder Return (price increase + dividend)	$10.48	25.9% ⇧
• Non-GAAP Pre-Tax Margin on Net Revenues	19.0%	0.9% ⇩
• Book Value Per Share	$35.91	11.4% ⇧
• Non-GAAP Comp to Revenue Ratio	59.9%	1.6% ⇧
• Total Capitalization of Stifel Financial Corp.	$5.20bn	25.5% ⇧

Company Performance on Additional Considerations, Committee Assessment	☐ Below	☐ Meets	☑ Exceeds

Performance Categories	Achievements
• Financial Results • Strategic Achievement • Leadership • Risk Management	See pages 27 to 33 for a detailed description of achievements in these four categories in relation to each named executive officer.

Company Performance on Strategic Goals, Committee Assessment	☐ Below	☐ Meets	☑ Exceeds

Overall Assessment

Overall Company Performance, Committee Assessment	☐ Below	☐ Meets	☑ Exceeds

Note: Year-over-year changes to percentages are expressed as the absolute difference between the percentages. Year-over-year changes to values are expressed as relative percentages.

COMPANY PERFORMANCE

We Continue to grow and invest in our future

25 Years	New Business Operating Capabilities	Expense Control	$135 million to shareholders
2020 was our 25th consecutive year of record net revenues. We also achieved: • Record non-GAAP pre-tax net income available to shareholders, • Record revenues in our Global Wealth Management segment and • Record revenues in our Institutional segment.	During 2020, we: • Integrated six 2019 acquisitions and expanded venture lending • Invested in digital capabilities for clients and business processes • Boosted cloud technology capacity to support remote work • Enhanced client performance reporting	• We successfully controlled our compensation and non-compensation expenses in 2020. • This expense discipline contributed to our 15% return on tangible common equity.	• We returned over $135 million to shareholders through dividends and share repurchases. • We also completed a 3-for-2 stock split and announced our intention to increase our dividend, implemented in January 2021.

$3.75 billion	Record annual net revenues of $3.752 billion, an increase of 12.4% from 2019
$712 million	Non-GAAP pre-tax net income of $712 million, an increase of 7.2% and our strongest year
$4.56 per share	Non-GAAP earnings per common share increased by 12.0%, our strongest annual performance

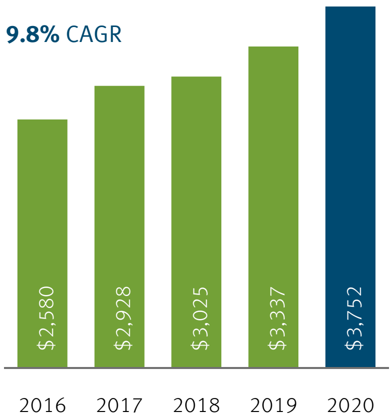
We explain why we use certain non-GAAP measures on page 52.

2020 Segment Performance, Balance Sheet, Infrastructure and Additional Performance Indicators

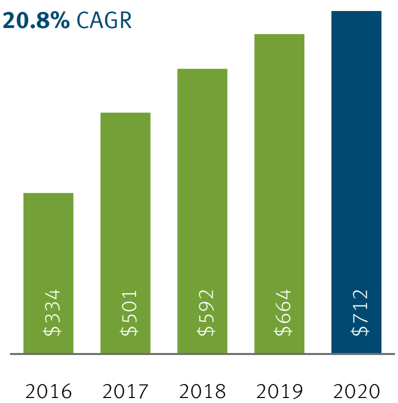
Global Wealth Management	Institutional Group	Balance Sheet	Infrastructure
• Record net revenue of $2.2bn • Pre-tax operating income of $725.9 million • Record recruiting pipeline, recruiting 131 new financial advisors in a challenging environment	• Record net revenue of $1.6bn • Pre-tax operating income of $325.3 million • Improved integration and alignment across all divisions and geographies in the Institutional Group	• Maintained a Tier 1 leverage capital ratio of 11.9%. • Repurchased roughly 1.7 million common shares at an average price of $33.35.	• Significant investment in people and systems for risk management and asset management • Revamped customer-facing systems, improving client experience and ability of our financial advisors to serve their clients

2020 Segment Performance, Balance Sheet, Infrastructure and Additional Performance Indicators

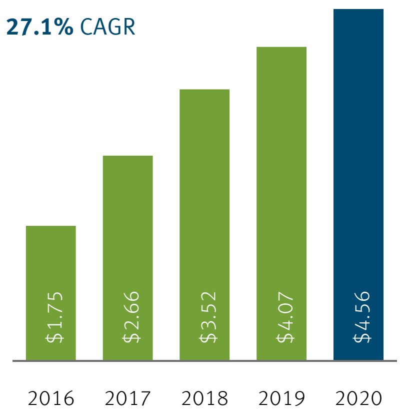
Non-GAAP Net Revenues,[1] in millions



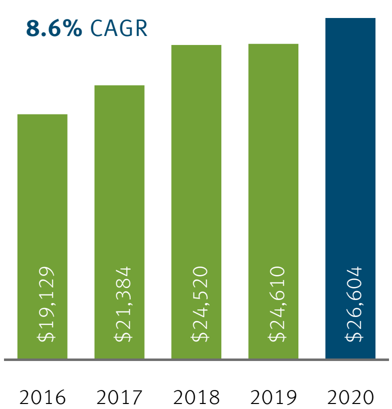
Non-GAAP Pre-Tax Net Income,[1] in millions



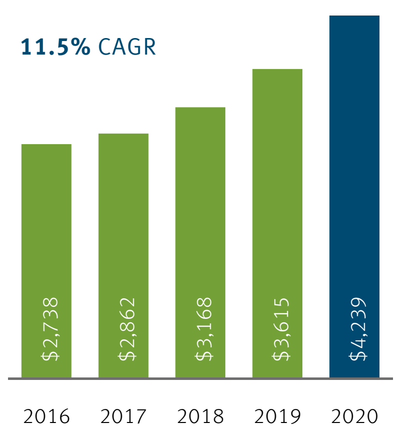
Non-GAAP Earnings [1]



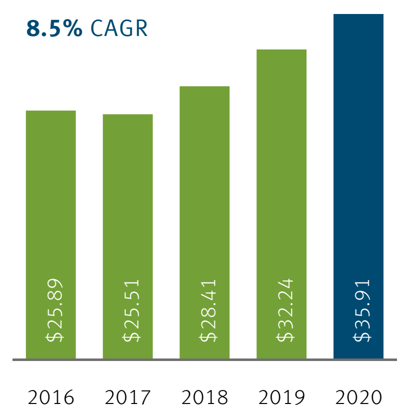
Total Assets, in millions



Equity, in millions



Book Value Per Common Share[1]

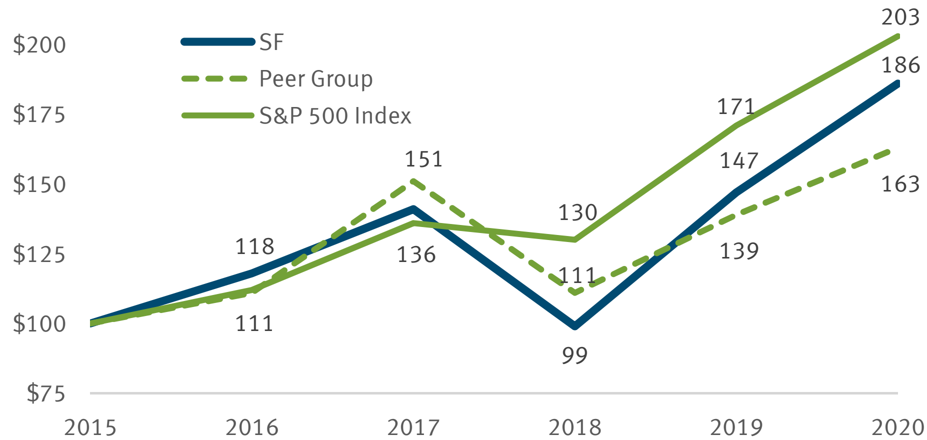


(1) We explain why we use certain non-GAAP measures on page 52.

Additional Performance Indicators	2020	2019	2018
Non-GAAP Return on Equity	15.4%	15.3%	14.9%
Non-GAAP Tangible Return on Equity	24.7%	24.6%	24.4%
Total Shareholder Return	25.9%	47.9%	- 29.7%
Non-GAAP Pre-Tax Margin on Net Revenues	19.0%	19.9%	19.6%
Book Value Per Share	$35.91	$32.24	$28.41
Non-GAAP Compensation to Revenue Ratio	59.9%	58.3%	58.0%

Relative Performance of Common Stock

5-year relative performance of SF Common Stock, Peer Group, and S&P 500 Index:



Relative Performance	5-Year	
	Growth	CAGR
SF Common Stock	78.7%	10.9%
Peer Group[1]	62.7%	9.9%
S&P 500 Index	83.8%	13.8%

The peer group reflected in the charts above is as described on page 44.

Strategic Execution

Stifel continued in 2020 to execute on its strategy of building a premier wealth management and investment banking firm by means of organic growth and the integration of acquisitions announced in 2019. Each acquisition integrated in 2020 has fit Stifel's differentiated value proposition of growth, scale and stability that blends many of the advantages, but avoids most of the weaknesses, of larger bulge bracket and smaller boutique firms. Historically, we have executed strategic opportunities and hired teams with new business capabilities only when accretive.

Strategic Opportunity Evaluation

Accretive to our Shareholders	Accretive to our Associates	Accretive to our Clients	Accretive to our Partners
To our shareholders, through expected revenue and EPS growth in a reasonable timeframe.	To our associates, through additional capabilities and new geographies.	To our clients, through greater relevance and expanded product offerings.	To our new partners, through the stability of Stifel's size and scale, coupled with a significant retention of their own ability to direct their own businesses.

Our Board and the Committee understand that Stifel executes on strategic opportunities to maximize retention and tax benefits. The result is non-GAAP charges to earnings, as opposed to an increase of goodwill on our balance sheet. All of those elements of our acquisition strategy result in tangible benefits to Stifel. Conversely, we do not structure our acquisitions to improve GAAP treatment in the absence of other, compelling tangible benefits. This strategy for executing acquisitions is the most important reason we describe both GAAP and non-GAAP results: the non-GAAP results illuminate how we structure and view our strategic acquisitions.

Stifel's acquisitions are a catalyst for organic growth. Consistent with our approach to a balanced business model, acquisitions and organic expansion of our existing businesses are roughly equal sources of our growth since 2005. We position Stifel to take advantage of opportunities to add talented professionals, services, products and capabilities, whether the vehicle is an acquisition or organic hiring.

Strengthening Controls and our Culture

We are a Company that has grown tremendously over the past decade and anticipate continued growth through the next decade. We believe that a strong and sustainable control environment is integral to achieve this end. We have also committed the effort and resources to build a platform for growth by continually enhancing our risk and control practices.

- **Ongoing Risk Management.** In 2020, Stifel continued to manage its balance sheet, capital, liquidity and overall risk conservatively, with a constant focus on the dynamic challenge of the COVID pandemic. The Board's Risk Management Committee oversees major risk exposures, including market, credit, capital & liquidity, operational, regulatory, strategic and reputational risks. Our Enterprise Risk Management program, under the direction of our Chief Risk Officer, and other members of the Company's management have prepared a series of risk appetite statements that articulate our overall risk culture. The Board's Risk Committee reviews and approves risk appetite statements at least annually and receives at least quarterly updates on the Company's adherence to them. The Board's Risk Committee also receives quarterly risk assessments that identify, measure, and monitor existing and emerging risks, in addition to any changes to internal controls. In addition, the Board's Risk Committee reviews the potential effect of significant matters and decisions on the Company's reputation.
- **Cybersecurity.** The Company, including its Board and senior management, devote significant time and resources to dynamic and growing cybersecurity defense. The Company's cybersecurity architecture and layered technologies are carefully considered. Security personnel provide ongoing threat monitoring and work across technology disciplines to monitor cyber threats. The Company's team of security architects guides and coordinates internal and external protections. Other teams focus on assurance and continually monitor and test effectiveness. Management and the Board oversee these and other measures both directly and through the Risk Management Committee.
- **Investing in our infrastructure.** We have continued to build out the infrastructure that enables us to continue to execute on our growth strategies, by bolstering our risk management, compliance, and internal audit functions, and ensuring that we fully comply with new and existing regulatory requirements. For example, we have made significant additions to our staff who stress test risk exposures and monitor compliance with rules and regulations. We have also significantly augmented the tools available to this staff. Likewise, we developed a number of new oversight capabilities to carefully manage risk in select Private Client Group business areas. Additionally, in the Technology and Operations areas we developed a number of new cross team communication capabilities as well as enhanced system monitoring tools and procedures. And in the Technology and Operations areas we continue to invest in personnel and technology systems that enhance frim-wide communication by providing project transparency and ongoing system monitoring. In addition, our internal audit team performed scores of internal audits in 2020.
- **Investing in Process Improvements and Controls.** We continued to enhance our overall control environment by implementing new capabilities, policies and procedures that ensure effective management of our systems. A new set of internal committees and task forces have been formed to evaluate areas for improvement across the operational platform on an ongoing basis. Similarly, a number of procedures have been implemented to periodically review existing business controls in addition to the implementation of new controls. Management supports the necessary investments required to continuously improve the Company's systems and controls.

- **Building on our strong relationships with regulators.** Stifel recognizes the critical importance to the safety and soundness of our company, and the value to our growth strategy, of building on the strong relationships we maintain with our regulators. Our history of growth in the heavily-regulated financial services industry, both organically and through acquisitions, is evidence of this commitment.

Enhancing the Customer Experience to Deliver Sustained Performance

Stifel has invested significantly to enhance its wealth management platform through improved client reporting and digital access capabilities, as well as enhanced client reporting and financial and estate planning. These investments help our financial advisors provide transparency and deliver solutions to clients that are tailored to their particular needs. Likewise, through prudence, training and relationship building, we are bringing lending solutions to clients seeking liquidity.

In 2020 the Company extended its work on a completely upgraded next generation client access system and mobile access tool-set. These investments are being made to enhance the client experience, further strengthen security, and deliver new functionality to clients. The Company also began implementing a new performance reporting system that will cover all client accounts across the Company. When complete, the client reporting initiative will greatly enhance the ability for financial advisors and clients to understand exactly how their portfolios are performing and what is driving performance across those portfolios.

Investment in our People

The value of our franchise and brand depends on the quality and effectiveness of our team, and on our ability to continue to attract and develop the best people. Our Board regularly reviews our human capital practices to ensure that compensation, benefits, working conditions and culture are aligned to foster every associate's success and growth at Stifel.

Development and Growth

By listening to our associates, including those who have joined us through acquisitions, Stifel integrates best practices and strengthens the Company. Many parts of our business have formal cross-training and continued education programs. Our management development programs identify and prepare leaders at Stifel for wider responsibility. In 2020, we provided new resources to managers to reinforce their leadership and ability to develop their teams.

Succession Planning

The Board has established the Office of the President, consisting of our two Co-Presidents, and developed a succession plan. The Board discusses succession planning in its executive sessions.

In addition, many of our larger departments have developed management succession processes that identify employees with high potential and prepare them to lead our future.

Diversity and Inclusion

We are dedicated to cultivating a diverse and inclusive Stifel. On pages 8 through 12, we describe the broad range of actions taken and efforts underway throughout Stifel to improve ourselves as a place for every associate to work and as a resource to every part of the many communities we serve.

KEY PAY PRACTICES

Our Committee considers the design of our executive compensation program to be integral to furthering our Compensation Principles, including paying for performance and effective risk management. The following chart summarizes certain of our key pay practices.

What We Do and Don't Do

- ✓ Emphasize annual incentive compensation tied to Company and individual performance
- ✓ Encourage stock ownership by deferring a portion of annual compensation in the form of RSUs and RSAs and awarding long-term incentives with multi-year vesting periods of three, five or ten years
- ✓ Maintain stock ownership guidelines; currently, all executives exceed these guidelines
- ✓ Focus executive officers on our long-term performance with the award of PRSUs based on ROE performance
- ✓ Utilize a formal process and incentive framework to set executive officer compensation
- ✓ "Double trigger" on equity awards
- ✓ Retain an independent consultant
- ✓ Conduct annual risk review
- ✓ Engage with shareholders

- ✕ No Excise tax "gross-ups"
- ✕ No special CIC severance
- ✕ No employment agreements
- ✕ No SERPs
- ✕ No hedging, short selling, or use of derivatives
- ✕ Pledging by insiders requires Committee approval
- ✕ No excessive perquisites
- ✕ No repricing of options without shareholder approval
- ✕ No option timing or pricing manipulation

COMMITTEE COMMITMENTS AND PRINCIPLES

During 2020, the Committee further reviewed its process for setting goals, evaluating performance and making pay decisions, building on its significant improvements in recent years. The review and articulation of our pay purposes, commitments and process is in direct response to comments and other input from our shareholders that have asked us to provide greater transparency by describing in more detail the quantitative and qualitative factors and the evaluation process used to determine awards. Our executive compensation practices are designed to advance Stifel's goal of being a leading wealth management and investment banking company that is entrepreneurial and appropriately manages risk. We grow and take advantage of opportunities, whether they present themselves as organic growth prospects, as talent to attract or as businesses to acquire. To this end, our executive compensation program emphasizes annual incentive compensation that aligns our executives' compensation to Stifel's long-term performance. The Committee oversees this program. This overarching purpose of driving long-term value creation is supported by these commitments:

COMMITTEE COMMITMENTS

Transparency

- The Committee identifies the compensation principles that determine the compensation decision process and makes the specific decisions that result from that process.

Alignment

- The Committee determines the forms and proportions of compensation to align named executive officer compensation to Stifel's long-term performance.
- The process by which the Committee makes its decisions includes consideration of the entire factual framework, including both:
- Quantitative factors, such as those used in the formula for realization of PRSUs and
- Qualitative factors such as stewardship and risk controls.

Orderly Decision-Making

- The Committee's annual decision-making process is structured to yield orderly, timely, individual compensation decisions.
- The Committee requires a full, enumerated factual basis satisfactory to its members to be put before it prior to making its annual compensation decisions.
- The Committee consults with an outside compensation consultant to provide market data in connection with its compensation determinations for our CEO and other named executive officers and for other guidance in the compensation decision-making process.
- The Committee obtains data on peer practices and uses such data as reference material to assist it in maintaining a general awareness of industry compensation standards and trends. The market data does not formulaically determine the Committee's compensation decisions for any particular executive officer. The Committee does not target a particular percentile of the peer group with respect to total pay packages or any individual component of pay.
- The Committee disciplines its exercise of judgement by use of these facts, principles and process and framework, in order to set compensation in the best interest of the Company and its stakeholders.

Balancing Role Relevance with Cultural Cohesion

- The Committee sets the mix of forms of compensation to be relevant to the role of each executive. For example, a front-line financial professional is often paid primarily on revenue produced.
- By contrast, senior executives must also ensure conversion of revenues to net income, which the Committee takes into account for senior executive compensation.
- However, the Committee also strives to foster the cohesive culture that remains essential to Stifel's success by constraining these role-prompted differences to those essential to maintain relevance.
- To the extent role differences do not compel compensation differences, the mix of forms of compensation should be kept similar across the organization.

Responsibility

- The Committee has ultimate responsibility for compensation decisions.
- The Committee will not duck its responsibility, whether by excessive delegation or through simplistic weighting or excessively formulaic approaches, which can have unintended consequences, fail to capture vital non-quantitative factors, and lead to potential misalignment of interests between the Company and its executives.
- No single metric or formula can substitute for the Committee's informed exercise of judgment.
- The Committee's process for analyzing facts and making considered determinations, including its decision to continue using formula-based PRSUs as a component of compensation, has kept true to its responsibility to align executive pay with Company performance and foster long-term value creation, proper risk management and Company values.

Prudence

- The Committee expects Stifel's executives to act prudently on behalf of shareholders and clients, regardless of day-to-day market conditions and other events.
- This expectation could be undermined by a strictly formulaic program, which could encourage executives to place excessive weight on achieving a narrow metric at the expense of other goals, and at the expense of balancing goals in tension.
- The Committee instead remains determined to set compensation informed both by quantifiable, formula-driven factors and by less quantifiable factors, such as risk management, disparities between absolute and relative performance levels and recognition of key individual achievements.

BENEFITS OF DISCRETIONARY ELEMENTS WITHIN OUR COMPENSATION PROGRAM

- Our business is dynamic and requires us to respond rapidly to changes in our operating environment. A rigid, formulaic program based on metrics could hinder our ability to do so and could have unintended consequences.
- Our program is designed to encourage executives to act prudently on behalf of both shareholders and clients, regardless of prevailing market conditions. This goal could be compromised by a strictly formulaic program, which might incentivize executives to place undue focus on achieving specific metrics at the expense of others.
- Strictly formulaic compensation would not permit adjustments based on less quantifiable factors such as unexpected external events or individual performance.
- Equity-based awards comprise a significant portion of annual variable compensation for our named executive officers and is designed to ensure long-term alignment without the disadvantages of purely formulaic compensation.

COMMITTEE PRINCIPLES

Our executive compensation strategy is designed to advance Stifel's goal of being a premier wealth management and investment banking company. Stifel is an entrepreneurial meritocracy that manages its risks conservatively. We take advantage of opportunities, whether they present themselves as organic growth prospects, as talent to attract or as businesses to acquire. Accordingly, the Committee's executive compensation program emphasizes compensation that is aligned with our company's performance.

Pay for Performance	Focus on Long-Term Shareholder Interests	Pay to Retain and Attract	Maintain Compensation Governance
A substantial majority of named executive officer pay is based on performance and delivered through cash and equity vehicles tied to annual or multiple-year future performance that align our interests with the interests of our shareholders CEO pay reflects Company performance	Our program encourages share ownership and includes performance measures that enhance long-term shareholder value Since 1997, a significant portion of named executive officer pay is deferred and, in combination with our stock ownership guidelines, has led to significant share ownership	Financial services is a highly competitive industry; we work to configure and size pay prudently to attract and retain top talent The Committee reviews pay among competitors, but does not target a specific percentile when approving compensation for named executive officers	The Committee is composed of three independent directors and held 4 meetings in 2020 Committee utilizes the services of an independent compensation consultant Independent consultant gathers competitive information on pay and performance so that the Committee is aware of current market developments and practices Committee monitors and assesses named executive officer performance in making year-end pay decisions In evaluating our executive compensation program, the Committee annually considers shareholder advisory vote and feedback from its meetings with shareholders

Balancing Short- and Long-Term Incentives with "Realized" and "At-Risk" Compensation

The Committee recognizes the importance of striking a balance between long-term incentives linked to shareholder returns and short-term incentives linked to the annual performance of the Company. The Committee considers such factors as the level of cash base salary, stock-based salary, annual incentive compensation, long-term incentive compensation, and the overall equity ownership of the Company's CEO and other named executive officers. On balance, the Committee strives to emphasize long-term incentives linked to shareholder returns while recognizing the importance of annual performance compensation. In doing so, the Committee assesses each component of compensation as to its emphasis on short-term verses long-term incentives. However, the Committee does not target any specific mix of short- and long-term incentives. In addition, when assessing the incentive of various components of compensation, the committee considers whether the compensation is "Realized" (meaning that it is not forfeitable) or "At-Risk" (meaning that it is potentially forfeitable because it is subject to time- or performance-based vesting).

The Importance of Stock Ownership

The Committee considers the overall level of equity ownership maintained by an executive officer as important indicia of the alignment of that individual with shareholders. The Committee understands the importance to shareholders of share value and total stock returns and, therefore, takes into consideration the stock ownership of the CEO and the other named executive officers when determining the compensation system. More generally, the Committee views share ownership and participation in share value as an important factor that, even before compensation decisions for a particular year are made, aligns the senior management with shareholders.

We maintain stock ownership guidelines for our officers. The Committee also takes note of our officers' high level of stock ownership relative to these guidelines. For our CEO, these guidelines set a target stock ownership level of at least 10 times his cash base salary. Mr. Kruszewski's stock ownership vastly exceeds that target. For each of our other named executive officers, these guidelines set a target ownership level of at least 7 times cash base salary. For each of our other named executive officers, stock ownership greatly exceeds that target.

Independent Compensation Committee Consultant and Identification of Peer Group

In 2020, the Committee continued to retain Compensation Advisory Partners LLC (CAP) as the Committee's independent Compensation Consultant. CAP reports directly to the Committee, attends Committee meetings, and provides executive compensation related services. These services include reviewing this compensation discussion and analysis, advising on compensation program design such as PRSUs and peer company selection, providing market data on executive compensation trends and named executive officer compensation levels, and assisting the Committee with evaluation of pay-for-performance alignment.

For 2020, the Committee considered the conflicts-of-interest related considerations for retention of a compensation consultant set out in the NYSE's listing standards, and determined that no such conflict of interest exists with respect to CAP.

Each year since 2017, CAP identifies and the Committee adopts a single "peer group" as a reference group for the Committee's review of compensation levels and market practices. Our peer group is composed of companies operating in the investment banking, brokerage and asset management businesses that are of similar size, by revenue, assets, income, market cap and total shareholder return.

Peer Group		
Affiliated Managers Group Inc.	Invesco Ltd.	Northern Trust Corp.
Ameriprise Financial, Inc.	Jefferies Financial Group Inc.	Piper Sandler Companies
Evercore Inc.	Lazard Ltd.	Raymond James Financial, Inc.
Greenhill & Co., Inc.	LPL Financial Holdings Inc.	T. Rowe Price Group, Inc.
Houlihan Lokey, Inc.	Moelis & Company	

KEY EXECUTIVE COMPENSATION PROGRAM ELEMENTS

The Committee seeks to utilize a balanced mix of compensation elements to achieve its goals, with total compensation for our executive officers heavily weighted towards variable elements that reward performance. The following table describes each component of our executive compensation program, how it is determined, and the purpose or purposes we believe it accomplishes. “Realized” compensation is paid (or vests) to the executive officer either during or on account of the year and is of fixed realizable value and ordinarily available to the executive officer. “At-Risk” compensation, by contrast, is delayed and subject to future conditions. An executive officer risks losing this compensation on account of these conditions not being met.

Fixed Compensation & Benefits

Base Salary, Cash	Stock-Based Salary	Retirement Plans	Other Benefits
Provides a base level of fixed pay. Consistent with our compensation principles, Stifel maintains modest salary levels and provides most of its compensation in the form of variable incentive compensation. Cash base salary for CEO and most executive officers has not increased in recent years.	Stock-based salary is the annually vesting portion of certain periodically-granted awards that are considered as part of an executive officer’s salary. Vesting for LTIAs may be reduced to 5 years, based on predetermined EPS goals, furthering alignment with shareholder interests.	401(k) facilitates tax-advantaged retirement savings Named executive officers participate in the same retirement plans available to employees generally. Profit sharing plan with a match of up to $1,000.	Maintains alignment between named executive officers and other employees by limiting additional perquisites. Benefits provided to named executive officers are generally in line with those available to other employees. Limited executive officer perquisites.

Annual Variable Compensation

<table>
<tr><th>Cash Bonus</th><th>Debentures</th><th>RSUs and RSAs</th><th>PRSUs</th></tr>
<tr><td>Provides a competitive annual incentive.
Aligns executive with shareholder interests in annual performance.</td><td>Aligns executive with shareholder interests in annual performance.
Encourages retention by vesting over 5 years.</td><td>Aligns executive with shareholder interests in both annual performance and subsequent share value growth.
RSUs encourage retention by vesting over 5 years. RSAs encourage retention by becoming unrestricted over 5 years, generally on equivalent terms to RSUs.</td><td rowspan="2">Aligns executive with shareholder interests in both annual performance and share value growth.
Encourages retention by vesting over 5 years.
Value depends on achievement of objective, multi-year goals.
Performance based: directly tied to achievement of specific goals over a 4-year period.
Metrics are Total Shareholder Return (TSR), Non-GAAP ROE, Non-GAAP Pre-Tax Income and Non-GAAP EPS.</td></tr>
<tr><td colspan="3">Varies annually based on Company and individual performance.
Structured to better align total pay with overall Company performance.
Tied to incentive framework, which includes key corporate, strategic and individual performance indications.
Decisions also based on individual goals and performance of business segment.</td></tr>
</table>

The Committee's Perspective on the Compensation Elements

The following section describes the Committee's views on how each element of compensation fits within the Committee's perspective on short-term versus long-term incentives and within the Committee's framework of "Realized" versus "At-risk" compensation.

Base Salary, Cash

The Committee views cash base salary as a short-term incentive and a component of "Realized" annual compensation. As such, we pay relatively low levels of cash base salary compared to the market due to our variable pay-for-performance philosophy. The Committee does not emphasize cash base salary; cash base salary for most executive officers has not increased in recent years except to align senior executive cash based salaries with one another, except that of the CEO. The cash base salary for our CEO has not increased since he joined Stifel as Chief Executive Officer in 1997.

Stock-Based Salary

Stock-Based Salary consists of the annually vesting amount of the Long Term Incentive Awards (LTIAs). The Committee views stock-based salary as a long-term incentive that is both "Realized" (in the sense that it is not subject to further vesting in the year it is counted as stock-based salary) and "At-Risk" (in the sense that it is forfeitable between the date it is granted and the date on which it vests). Furthermore, the value of stock-based salary is tied to the performance of Stifel stock between the grant date and the vesting date, which serves the purpose of further aligning named executive officers' incentives with shareholders' interests. As such, this component of compensation is designed to balance the objectives of both short-term and long-term incentives.

Annual Incentive Compensation

The Committee has established an annual incentive compensation program for the named executive officers that provides a significant portion of the total annual compensation paid to each of the named executive officers. The objective of the annual incentive compensation portion of the executive compensation program is to provide cash and deferred compensation (PRSUs, RSUs, RSAs and debentures), each component of which is variable and awarded based on the Committee's assessments and discretion, using the process and framework described below, and in view of, first, the financial performance for our company and the business units in which the executive officer serves and, second, a qualitative evaluation of the individual executive officer's performance for the year. No specific target levels of performance are set by the Committee to determine the annual incentive compensation of our named executive officers. Instead, the Committee determines the amount of each named executive officer's annual incentive compensation based on the Committee's subjective assessment of the Company (and in some cases, a particular business unit's) performance relative to the qualitative and quantitative performance indicators used by the Committee to evaluate performance.

Components of Annual Incentive Compensation

Cash	Time-based deferred compensation	Performance-based deferred compensation
Cash, which the Committee views as a short-term incentive and a component of Realized annual compensation.	Time-based deferred compensation, which the Committee views as a long-term incentive and a component of At-Risk annual compensation. Generally, time-based deferred compensation has been a combination of restricted stock units and debentures.	Performance-based deferred compensation, which the Committee views as a long-term incentive and a component of At-Risk annual compensation. Generally, performance-based deferred compensation has been in the form of PRSUs.

Collectively, the above three compensation elements comprise Annual Incentive Compensation, which is the most important part of Compensation determined by the Committee each year. In making that annual determination, the Committee has developed a facts-based, performance-focused framework by which it assesses named executive officer performance and sets compensation against clearly stated and measured Company and business goals.

For 2020, these objectives include the quantitative and qualitative criteria identified in the table on page 35 in the section "Incentive Assessment Framework Results", which reflect financial performance, operating performance and strategic achievements. These criteria were informed by the Committee's review of overall progress for the Company periodically during the past year. The Committee made its final determinations at year-end when information for each factor was available. Individual performance for each named executive officer was also reviewed in this context of overall performance.

Primary performance goals – achievement of revenue, pre-tax income, and EPS goals – are generally more heavily weighted in the Committee's decisions. Taking into consideration all factors, the Committee then evaluated each major category – primary, other considerations, strategic – and assigned an overall evaluation to Company performance in making final awards. The Committee understands the importance to shareholders of total stock returns and, therefore, takes into consideration the stock ownership of the CEO and the other named executive officers when determining the compensation system because the Committee views share ownership as an important factor that already aligns the senior management with shareholders. The Committee has also made total shareholder returns an express part of the formula that determines PRSUs earned.

Benefits

The Committee provides executives with only limited perquisites and other personal benefits. The Committee periodically reviews the dollar amount of perquisites provided and may make adjustments as it deems necessary. Other benefits, including retirement plans and health and welfare plans, are made available to the CEO and other named executive officers on the same basis as they are made available to other employees.

PAY STRUCTURE AND RISK MITIGATION

Named Executive Officer Compensation is linked to risk management and other controls.			
Our emphasis on deferred compensation links named executive officer pay directly to share price and shareholder value over time.	Our PRSUs link named executive officer compensation to future TSR, non-GAAP pre-tax net income, EPS and ROE performance metrics.	We evaluate each named executive officer's contribution to Company risk control in setting annual pay.	We maintain control over pay through ownership requirements, anti-hedging rules and double triggers.

Performance-Based Restricted Stock Units, PRSUs

Performance-based Restricted Stock Units (PRSUs), the Company's metrics-based equity vehicle, have been awarded periodically. PRSUs are earned over a four-year performance period based on achieving pre-determined performance objectives. Any resulting delivery of shares for PRSUs granted as part of 2020 compensation will occur in early 2025 for 80% of the earned award, and in early 2026 for the remaining 20% of the earned award. Similar to ordinary RSUs, PRSUs are granted based on the share price on the date of grant.

For the 2021-2024 performance cycle used for the 2021 awards of PRSUs as part of our named executive officers' 2020 compensation, the Committee selected the following performance criteria for all executive officers:

- Total Shareholder Return, Relative to Peers' total shareholder returns (Relative TSR)
- Non-GAAP EPS and
- Non-GAAP Return on Common Equity.

For additional discussion on non-GAAP measures, see the discussion of "Use of Non-GAAP Measures" on page 52. The Committee uses non-GAAP results as described in that discussion because the Committee intends PRSUs to measure relative performance over time and the Committee concluded non-GAAP results are the better relative measure. To illustrate, if the baseline performance for a PRSU were a GAAP measure, in the absence of future acquisitions, that measure would likely show improvement over time based simply on the merger related charges of previous acquisitions rolling off. Accordingly, the Committee determined that these non-GAAP measures were a more appropriate measurement tool for measuring relative improvement of the underlying business results and, more specifically, the Committee determined that the above criteria would best align management incentives with long-term shareholder objectives and accord with how the market assesses long-term performance of similar financial service firms. The Committee further determined that the use of multiple metrics would reinforce those objectives and discourage excessive focus on any single metric to the detriment of long-term shareholder objectives, long-term performance of the Company or achievement of the Company's stated objectives.

The Non-GAAP performance criteria are equally weighted. These measures will be fixed, for purposes of calculating any PRSU awards, for the duration of the performance period, except to neutralize the effect of intervening changes in accounting or other applicable rules and subject to the Committee's final authority to confirm the appropriate calculation of any of the non-GAAP measures for purposes of determining any PRSU award received. The final performance criterion, Relative TSR, represents the positive or negative difference between the Company's TSR and the average TSR of its peer group, as described on page 44, between the end of calendar year 2021 and the end of calendar year 2024.

For each criterion, there is a "Target". Associated with each Target are a lower "Threshold" and a higher "Maximum", noted below. Relative TSR is measured once directly. Performance under each other criterion is evaluated by constructing the arithmetic average of four years of the relevant annual performance results (the "realized performance"). For each year for these other criterion, the result is taken over (measured from beginning to end of) the calendar year. The realized performance is then compared to the Threshold, Target and Maximum associated with that criterion and scored as follows:

- Realized performance equal to or below the Threshold is scored as ⅓ (except Relative TSR, scored as ⅘).
- Realized performance between the Target and the Threshold is interpolated on a straight line basis between the Target score and the Threshold score.
- Realized performance equal to the Target is scored as 1.
- Realized performance between the Target and the Maximum is interpolated on a straight line basis between the Target score and the Maximum score.
- Realized performance equal to or above the Maximum is scored as 1⅔ (except Relative TSR, scored as 1⅕).

The Non-GAAP measured scores for the criteria for each executive officer are averaged, with equal weighting, to produce a single, preliminary score, which is then multiplied by the Relative TSR score. This final score, when expressed as a percentage determines the final award where "1" corresponds to 100% of the target award and higher or lower factors increase or decrease the award. The maximum award is 200% of the target.

This description of PRSU calculations is a summary. PRSU results are determined in accordance with Stifel's policy governing calculation of Non-GAAP measures, and are reviewed by the Committee on a quarterly basis.

PRSU Performance Measures and Scoring for 2021 grants in respect of 2020:

Measures	Threshold	Target	Maximum
Relative TSR	80% of Peer TSR	100% of Peer TSR	120% of Peer TSR
4-Year Average Annual Non-GAAP EPS (EPS)	$2.67	$4.00	$5.33
4-Year Average Annual Non-GAAP Return on Common Equity (ROE)	11%	13%	15%

In designing the PRSUs the Committee is not setting a limit to the goals for which PRSU recipients should reach when it uses the word "Target", which instead expresses the base case and simplifies understanding of the midpoint award.

2020 PRSU Awards:

Named Executive Officer	PRSU Award	PRSUs Awarded
Ronald J. Kruszewski	$2,000,000	39,976
James M. Zemlyak	$900,000	17,989
Victor J. Nesi	$1,100,000	21,987
Thomas B. Michaud	$425,000	8,495
James M. Marischen	$250,000	4,997
Amounts included represent the January 28, 2021 grant date fair value of $50.03.		

PRSUs vest ratably over 5 years on an annual basis, but are not calculated or delivered until the 4th year, when 80% of total earned shares, if any, are delivered, with the remaining 20% delivered after 5 years, in each case measuring from the initial grant date. This vesting thus results in no value to the executive officer except through the described calculation and delivery that occurs in the fourth and fifth year.

OTHER PAY ELEMENTS: RSUS, RSAS, DEBENTURES, LTIAS, AND STOCK-BASED SALARY

RSUs granted as part of the annual incentive vest ratably over 5 years on an annual basis. RSAs granted as part of the annual incentive become unrestricted ratably over 5 years on an annual basis. Debentures also vest ratably over 5 years on an annual basis and, for debentures awarded in respect of 2020, accumulate interest at a rate of 3%. RSUs and RSAs are eligible to receive dividend equivalents at the same time and in the same amount as shareholders.

Stock-Based Salary is treated separately from annual awards of RSUs and PRSUs. Stock-Based Salary consists of the annually vesting amount of the Long Term Incentive Awards (LTIAs) from 2014 and following years and the portion of the restricted stock awarded in late 2018 that vests in the relevant year (2019-23). LTIAs take the form of restricted stock units and have been made periodically to the CEO and other executive officers to recognize strong performance, provide opportunities for executives to accumulate stock ownership, to further align their interests with shareholders' interests, and to provide retention in this highly competitive industry. Assuming the stock-based salary awards are not forfeited, the Committee will count any stock-based compensation awards as part of compensation for the individual receiving the benefits of such vesting in the year that the stock-based salary vests. Importantly, the Committee will consider the value of that consideration equal to the grant date value (not the then vesting date value) when evaluating a particular individual's mix of total compensation.

RSUs, RSAs and debentures received as part of annual incentive compensation vest ratably on an annual basis over 5 years of continued employment but vest upon death or disability. PRSUs, to the extent of total shares earned, if any, vest immediately upon death, disability or termination not for cause, but do not continue to vest following retirement.

STOCK OWNERSHIP REQUIREMENTS

We maintain stock ownership guidelines for our officers. This powerfully and directly aligns their interests with the interests of all shareholders. All of our named executive officers substantially exceed their target ownership levels.

These levels are set at multiples of cash base salary. All of our named executive officers would exceed their target ownership levels (of 10 times or 7 times cash base salary) even if their cash base salaries were set at the substantially higher levels often paid by our peers to their most senior executives.

Our guidelines restrict future sales of shares if ownership is below the required levels, but there is no minimum time required to achieve the target ownership level. Exceptions to the guidelines may be granted on a case-by-case basis if a hardship situation exists.

OTHER COMPENSATION POLICIES

Clawback and Recoupment Policies

The Company's undelivered restricted stock units (including RSUs and PRSUs), debentures and share grants are subject to provisions that could result in forfeiture as a result of engaging in conduct detrimental to Stifel, which includes any action that results in a restatement of the financial statements of Stifel.

Risk Input to Named Executive Officer Pay Decisions

The Committee solicits input from the CFO and the Company's Enterprise Risk Management group in the course of making its pay decisions. We believe that this input enables the Committee, when appropriate, to hold executives accountable for material actions or items that harm current or future performance, or put performance at undue risk.

The Company's Enterprise Risk Management group conducts wide-ranging risk identification, mitigation, monitoring and management functions within the Company, and helps to inform the Committee as to the relevance of executive officer actions to the risk profile of the business lines of the Company.

At-Will Employment of Executive Officers

None of our executive officers, including our chief executive officer and our chief financial officer, currently has a written employment agreement with the Company, and each is thus employed by us on an "at will" basis.

Treatment of Dividends

Employee-owned common shares receive dividends in the same manner as any other common shares. RSAs also receive dividends, which are paid in cash in the same manner as common shares. RSUs (including PRSUs) receive dividend-equivalents in the form of either cash or additional units with the same vesting, delivery, timing and other attributes as the underlying units.

Use of Compensation Consultants

The Committee retains an independent compensation consultant, which reports directly to the Committee, attends Committee meetings, and provides executive compensation related services. The compensation consultant's services include reviewing this compensation discussion and analysis, advising on compensation program and peer company selection, providing market data on executive compensation trends and executive officer compensation levels, and assisting the Committee with evaluation of pay-for-performance alignment.

Deferred Compensation Grids

The Committee used the following grid as a basis for setting deferrals for employees receiving incentive compensation, other than commission-based employees and executive officers, in 2020. These employees are predominantly in our institutional and administrative groups, for which deferred compensation is 5 year, ratable annual vesting, and consists of 35% restricted stock units and 65% deferred cash.

Value	Percentage Deferred
less than $200,000	0%
$200,000 - $499,999	15%
$500,000 - $999,999	20%
more than $1,000,000	30%

Incentive compensation deferrals for our commission-based employees are generally 5% of production over $300,000 in our private client group and, in our institutional group, up to 15% of the payout on specific products over tiered thresholds, which vary by product.

Anti-Hedging, Anti-Pledging and other Officer and Employee Trading Policies

Our insider trading policy prohibits our executive officers from margin purchases and short selling of, or dealing in publicly traded options in or derivatives of our common stock. Additionally, the Company maintains a policy under which any new pledging of our common stock by such persons will require the approval of the Committee. Our directors and executive officers hold no shares in margin accounts and have pledged no shares to third parties. We also prohibit each employee, including each executive officer, from margin purchases, short sales, solicited transactions, issuance of research or market letters, active market making tactics. Insider trading is prohibited and, for covered employees including our executive officers, trading of any kind is prohibited during the period beginning five calendar days and ending one business day after each quarterly or annual financial report by the Company.

Double Triggers

Our award agreements with executive officers for deferred compensation issued since 2010 maintain the requirement of "double triggers" on the accelerated vesting of awards in the event of a change in control, meaning that an executive officer must actually be terminated following the change in control before vesting will be accelerated unless the Committee grants exceptions in individual cases. None of our executive officer deferred compensation vests automatically upon a change in control, nor does any executive officer have an agreement providing for guaranteed payments, severance, or "golden parachute" payments.

Perquisites and Personal Benefits

Our named executive officers have the perquisites and other personal benefits described in more detail in the Summary Compensation Tables beginning on page 55. On January 1, 2020, the Company discontinued non-accountable expense reimbursement.

Retirement Plans and Health and Welfare Plans

We sponsor a profit sharing plan, the 401(k) Plan, in which all eligible employees, including the named executive officers, may participate. We currently match up to $1,000 of each employee's contribution to the 401(k) Plan (or up to $3,000 matched for employees earning less than $175,000 per year). Employee stock ownership contributions for a particular year are based upon each individual's calendar year earnings up to a maximum prescribed by the Internal Revenue Code.

Full-time employees, including the named executive officers, participate in the same broad-based, market-competitive health and welfare plans (including medical, prescription drug, dental, vision, life, and disability insurance). These benefits are available to the named executive officers on the same basis as they are made available to all other full-time employees.

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code provides that compensation in excess of $1 million paid in a taxable year to any individual who is a "covered employee", including the named executive officers, will generally be non-deductible for federal income tax purposes. The Committee recognizes the impact of this non-deductibility on the compensation that it intends to award, but structures compensation in a manner appropriate and consistent with the Company's executive compensation program.

SUMMARY COMPENSATION TABLE TREATMENT OF TIMING OF COMPENSATION

Pursuant to SEC rules, the Summary Compensation Table (SCT) must account for equity-based awards during the year of grant, even if awarded for services in the prior year. However, SEC rules require the SCT to include other incentive compensation to be included in the year earned, even if granted during the next year. By contrast, the Committee, as reflected in the CD&A, considers all performance-based executive compensation to be compensation for the year of performance.

Generally, we grant equity-based awards and debentures, and pay any cash incentive compensation for a particular year shortly after that year's end. As a result, annual equity-based awards, debentures and cash incentive compensation are disclosed in each row of the Summary Compensation Table as follows:

2020

- "Salary" displays the Cash Base Salaries of our named executive officers for 2020.
- "Bonus" displays the Cash Bonuses and Debentures of our named executive officers for 2020.
- "Stock Awards" displays the PRSUs, RSUs and RSAs of our named executive officers for 2019.

2019

- "Salary" displays the Cash Base Salaries of our named executive officers for 2019.
- "Bonus" displays the Cash Bonuses and Debentures of our named executive officers for 2019.
- "Stock Awards" displays the PRSUs and RSUs of our named executive officers for 2018.

2018

- "Salary" displays the Cash Base Salaries of our named executive officers for 2018.
- "Bonus" displays the Cash Bonuses of our named executive officers for 2018.
- "Stock Awards" displays the PRSUs and RSUs of our named executive officers for 2017.

USE OF NON-GAAP MEASURES

The Company utilizes non-GAAP calculations of presented net revenues, income before income taxes, net income, and diluted earnings per share as additional measures to aid in understanding and analyzing the Company's financial results, as well as calculating PRSUs. Additionally, the Committee utilizes certain non-GAAP calculations in considering named executive officer performance and setting named executive officer compensation. The Company believes that the non-GAAP measures provide useful information by excluding certain items that may not be indicative of the Company's core operating results. The Company believes that these non-GAAP measures will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of the Company's results in the current period to those in prior and future periods. Reference to these non-GAAP measures should not be considered as a substitute for results that are presented in a manner consistent with GAAP. These non-GAAP measures are provided to enhance investors' overall understanding of the Committee's decision making related to named executive officer compensation and the Company's current financial performance. These non-GAAP amounts exclude litigation-related expenses associated with previously disclosed legal matters and certain compensation and non-compensation operating expenses associated with acquisitions.

A limitation of utilizing the non-GAAP measures described above is that the GAAP accounting effects of these merger-related charges do in fact reflect the underlying financial results of the Company's business and these effects should not be ignored in evaluating and analyzing its financial results. Therefore, the Company believes that GAAP measures of net revenues, income before income taxes, net income, compensation expense ratios, pre-tax margin and diluted earnings per share and the same respective non-GAAP measures of the Company's financial performance should be considered together.

SUMMARY COMPENSATION TABLE

The following table presents summary information concerning compensation earned in the 2020, 2019, and 2018 fiscal years by our CEO, CFO and each of our other three most highly compensated executive officers employed at the end of 2020 for services rendered to us and our subsidiaries.

Pursuant to SEC rules, the 2020 Summary Compensation Table is required to include for a particular year only those equity-based awards granted during that year, rather than awards granted after that year's end, even if awarded for services in that year. SEC rules require disclosure of cash incentive compensation to be included in the year earned, even if payment is made after year-end.

A summary of the Committee's decisions on the compensation awarded to our named executive officers for 2020 performance (which, in accordance with SEC rules, are in large part not reflected in the 2020 Summary Compensation Table) can be found in the "Compensation Discussion and Analysis" beginning on page 26.

Name and Principal Position	Year	Salary ($)	Bonus ($) (1)	Stock Awards ($) (2)	All Other Compen-sation (3)	Total ($)
Ronald J. Kruszewski Chairman and Chief Executive Officer	2020	200,000	7,200,000	3,000,000	266,487	10,666,487
	2019	200,000	6,700,000	1,000,000	273,326	8,173,326
	2018	200,000	4,020,761	1,000,000	246,111	5,466,872
James M. Zemlyak Co-President and Head of Global Wealth Management	2020	250,000	4,687,250	1,340,000	126,756	6,404,006
	2019	250,000	4,247,250	500,000	115,861	5,113,111
	2018	250,000	1,895,065	700,000	99,830	2,944,895
Victor J. Nesi Co-President and Director of the Institutional Group	2020	250,000	5,485,000	1,560,000	177,369	7,472,369
	2019	250,000	5,025,000	925,915	144,174	6,345,089
	2018	250,000	2,785,000	700,000	121,772	3,856,772
Thomas B. Michaud Senior Vice President	2020	250,000	3,345,000	871,250	93,847	4,560,097
	2019	250,000	3,378,750	957,500	89,788	4,676,038
	2018	250,000	2,942,500	1,500,000	67,031	4,759,531
James M. Marischen Chief Financial Officer	2020	250,000	1,125,000	276,750	30,506	1,682,256
	2019	250,000	1,073,250	105,000	30,634	1,458,884
	2018	200,000	1,095,000	340,000	19,831	1,654,831

(1) For the year ended December 31, 2020, Messrs. Kruszewski, Zemlyak, Nesi, Michaud and Marischen received $5,450,000, $3,767,250, $4,485,000, $2,695,000 and $968,750 in cash and $1,750,000, $920,000, $1,000,000, $650,000 and $156,250 in newly issued debentures, respectively. For the year ended December 31, 2019, Messrs. Kruszewski, Zemlyak, Nesi, Michaud and Marischen received $4,700,000, $3,227,250, $3,825,000, $2,762,500 and $877,500 in cash and $2,000,000, $1,020,000, $1,200,000, $616,250 and $195,750 in newly issued debentures, respectively. For the year ended December 31, 2018, Messrs. Kruszewski, Zemlyak, Nesi, Michaud and Marischen received $4,020,761, $1,895,065, $2,785,000, $2,775,000 and $900,000 in cash and $0, $0, $0, $167,500 and $195,000 in newly issued debentures, respectively. For more information regarding the material terms of the debentures, see "Additional Information about the Compensation Paid to the Named Executive Officers" on page 55. Interest earned on debentures is reflected in the "All Other Compensation" column and in the table accompanying note 3.

(2) Amounts included for 2020 represent the grant date fair value of RSUs and PRSUs, granted in January 2020 for services in 2019. Amounts included for 2019 represent the grant date fair value of RSUs and PRSUs, granted in February 2019 for services in 2018. Amounts included for

2018 represent the grant date fair value of RSUs and PRSUs, granted in March 2018 for services in 2017. The grant date fair value of these awards, for all years presented, were determined in accordance with the Financial Accounting Standards Board's Accounting Standards Codification 718, *Compensation – Stock Compensation* (ASC 718), excluding, in respect of PRSUs, the effect of estimated forfeitures. The awards were granted under our 2001 Incentive Stock Plan (2011 or 2018 Restatement, as applicable), discussed in further detail in the section entitled "*Compensation Discussion and Analysis,*" including units granted as long-term incentive awards. The grant date fair values of the PRSUs granted in 2020, 2019 and 2018 assuming the highest level of performance is achieved is, respectively: for Mr. Kruszewski, $3,500,000, $2,000,000 and $2,000,000; for Mr. Zemlyak, $1,500,000, $1,000,000 and $1,400,000; for Mr. Nesi, $1,740,000, $1,000,000 and $1,400,000; for Mr. Michaud, $850,000, $415,000 and $800,000; and, for Mr. Marischen, $270,000, $0 and $180,000; The awards are valued at the closing price of our common stock on the date of grant. The grant date fair values of the PRSUs granted in 2020 are further detailed in the description of "2020 Grants of Plan-Based Awards", below.

(3) This is the second year for which we have included dividends and dividend equivalents in this column. For consistency, we have included dividends and dividend equivalents for all years shown. All Other Compensation for 2020 includes the following:

Name	Company's Matching Contribution to Profit Sharing 401(k) Plan ($)	Personal and Family Transport ($) (1)	Dividends & Equivalents ($) (2)	Interest on Debentures ($)	Life Insurance ($)	Total Benefits ($)
Ronald J. Kruszewski	1,000	—	179,212	65,000	21,275	266,487
James M. Zemlyak	1,000	4,466	88,140	33,150	—	126,756
Victor J. Nesi	1,000	35,854	101,515	39,000	—	177,369
Thomas B. Michaud	1,000	6,090	66,729	20,028	—	93,847
James M. Marischen	1,000	—	23,144	6,362	—	30,506

(1) Reflects the value of personal use of Company-owned aircraft by Messrs. Kruszewski, Zemlyak and Mr. Nesi, in accord with the policy described on page 61.

(2) Reflects the value of dividend and dividend equivalents paid in 2020 on account of RSUs, including PRSUs, and RSAs.

GRANTS OF PLAN-BASED AWARDS

The following table sets forth information concerning grants of plan-based awards received during the fiscal year ended December 31, 2020, for the named executive officers.

Name	Grant Date	Potential Future Payouts Under Equity Incentive Plan Awards (1)			All Other Awards: Number of Units or Shares of Stock (2)	Grant Date Fair Value ($) (1)
		Threshold (#)	Target (#)	Maximum (#)		
Ronald J. Kruszewski	Jan. 30, 2020	11,180	41,873	83,746	29,909	3,000,000
James M. Zemlyak	Jan. 30, 2020	4,791	17,945	35,890	14,117	1,340,000
Victor J. Nesi	Jan. 30, 2020	5,558	20,817	41,634	16,510	1,560,000
Thomas B. Michaud	Jan. 30, 2020	2,715	10,169	20,338	10,678	871,250
James M. Marischen	Jan. 30, 2020	862	3,230	6,460	3,392	276,750

(1) The grant date fair values are calculated in accordance with ASC 718, and, with respect to PRSUs, based upon the probable outcome of the applicable performance conditions without regard to the effect of estimated forfeitures. The minimum actual award relating to PRSUs is approximately 26.7% of the grant date fair value amount and the maximum actual award is 200% of the grant date fair value amount. For Mr. Kruszewski, this figure is composed of $1,750,000 in PRSUs and $1,250,000 in RSUs. For Mr. Zemlyak, this figure is composed of $750,000 in PRSUs and $590,000 in RSUs. For Mr. Nesi, this figure is composed of $870,000 in PRSUs and $690,000 in RSUs. For Mr. Michaud, this figure is

composed of $425,000 in PRSUs and $446,250 in RSUs. For Mr. Marischen, this figure is composed of $135,000 in PRSUs and $141,750 in RSUs. The method by which the Threshold, Target and Maximum are determined is described beginning on page 47.

(2) Represents the total number of stock units (other than equity incentive plan awards) granted to each named executive officer during the 2020 fiscal year. The stock units were part of the named executive officers' annual and long-term incentive compensation. The components of the total stock unit awards and associated fair values are set forth below.

STOCK UNIT AWARDS AND GRANT DATE FAIR VALUE UNDER ASC 718

Name	Asset Category	Vesting Period (1)	Units (#)	Grant Date Fair Value ($) (2)
Ronald J. Kruszewski	Mandatory Deferral (PRSUs)	5 years	41,873	1,750,000
	Mandatory Deferral (RSUs)	5 years	29,909	1,250,000
	Total		71,782	3,000,000
James M. Zemlyak	Mandatory Deferral (PRSUs)	5 years	17,945	750,000
	Mandatory Deferral (RSUs)	5 years	14,117	590,000
	Total		32,062	1,340,000
Victor J. Nesi	Mandatory Deferral (PRSUs)	5 years	20,817	870,000
	Mandatory Deferral (RSUs)	5 years	16,510	690,000
	Total		37,327	1,560,000
Thomas B. Michaud	Mandatory Deferral (PRSUs)	5 years	10,169	425,000
	Mandatory Deferral (RSUs)	5 years	10,678	446,250
	Total		20,847	871,250
James M. Marischen	Mandatory Deferral (PRSUs)	5 years	3,230	135,000
	Mandatory Deferral (RSUs)	5 years	3,392	141,750
	Total		6,622	276,750

(1) The Mandatory Deferrals and the Annual Incentive Compensation RSUs were granted on January 30, 2020 and each vest ratably on an annual basis over the period indicated.

(2) The grant date fair values are calculated in accordance with ASC 718.

ADDITIONAL INFORMATION ABOUT COMPENSATION PAID TO THE NAMED EXECUTIVE OFFICERS

Pursuant to the Stifel Wealth Accumulation Plan, participants in the plan receive a portion of their annual incentive compensation on a deferred basis. This nondiscretionary deferral varies by income, production levels, and other factors. Stock units are issued to participants based upon the fair market value of our common stock on the date of issuance. Stock units received on a mandatory basis vest ratably on an annual basis over a 5-year period of continued employment following the date of issuance. Vesting based on continued employment may be eliminated, however, upon a termination without cause if the holder of the award refrains from engaging in a competitive activity or a soliciting activity prior to the relevant vesting date of such award. Debentures are promises by the Company to pay cash in the future, with interest, conditioned on continuing employment and other terms. The debentures granted with respect to 2020 vest ratably on an annual basis over a 5-year period of continued employment after the grant and accumulate interest at a rate of 3% per annum. The debentures are shown in the Bonus column in the 2020 Summary Compensation Table.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth information concerning the number of exercisable and unexercisable stock options and stock awards at December 31, 2020, held by the individuals named in the 2020 Summary Compensation Table.

Name	Stock Units (Except Performance-Based) That Have Not Vested		Restricted Shares That Have Not Vested		Performance-Based Stock Units That Have Not Vested [(1)]	
	Units (#) [(2)]	Market Value ($) [(3)]	Units (#) [(2)]	Market Value ($) [(3)]	Units (#) [(2)]	Market Value ($) [(3)]
Ronald J. Kruszewski	8,299[(4)]	418,768	13,865[(11)]	699,628	20,999[(14)]	1,059,610
	26,081[(5)]	1,316,047	20,775[(12)]	1,048,307	25,167[(15)]	1,269,927
	95,107[(6)]	4,799,099	20,775[(13)]	1,048,307	29,833[(16)]	1,505,373
	4,200[(7)]	211,932			41,873[(17)]	2,112,912
	23,927[(8)]	1,207,356				
James M. Zemlyak	4,149[(4)]	209,359	16,030[(11)]	808,874	8,586[(14)]	433,250
	13,042[(5)]	658,099	12,984[(12)]	655,173	17,617[(15)]	888,954
	47,173[(6)]	2,380,350	12,986[(13)]	655,274	14,916[(16)]	752,661
	1,717[(7)]	86,640			17,946[(17)]	905,555
	11,294[(8)]	569,894				
Victor J. Nesi	4,149[(4)]	209,359	16,099[(11)]	812,356	10,079[(14)]	508,586
	13,042[(5)]	658,099	10,584[(12)]	534,069	17,617[(15)]	888,954
	53,815[(6)]	2,715,505	10,586[(13)]	534,170	14,916[(16)]	752,661
	2,016[(7)]	101,727			4,164[(17)]	211,115
	7,623[(9)]	384,657				
	9,906[(8)]	499,851				
Thomas B. Michaud	43,638[(6)]	2,201,973	6,857[(11)]	346,004	8,213[(14)]	414,428
	1,643[(7)]	82,906			10,067[(15)]	507,981
	11,074[(10)]	558,794			6,190[(16)]	312,347
	13,425[(9)]	677,426			10,168[(17)]	513,077
	8,542[(8)]	431,029				
James M. Marischen	27,975[(6)]	1,411,619	3,245[(11)]	163,743	2,265[(15)]	114,292
	778[(7)]	39,258			647[(17)]	32,648
	3,272[(18)]	165,105				
	1,879[(9)]	94,814				
	2,035[(8)]	102,686				

(1) PRSUs are included in this column at the "Target" level, but may vest at between 26.7% and 200% of the "Target" level, as more fully described beginning on page 47.
(2) Rounded to the nearest whole number. Vesting and payment are subject to the terms of the underlying award. Unless otherwise noted, vesting or payment is ratable yearly on even dates to the date of completed vesting.
(3) Current Market Value is based on the closing price of $50.46 per share of our common stock on December 31, 2020.
(4) Granted February 14, 2012; vesting completes on January 1, 2022.
(5) Granted March 8, 2013; vesting completes on January 1, 2023.
(6) Granted February 25, 2016; vesting completes on January 1, 2026.
(7) Granted March 2, 2017; vesting completes on January 1, 2022.
(8) Granted January 30, 2020; vesting completes on January 1, 2025.
(9) Granted February 1, 2019; vesting completes on January 1, 2024.
(10) Granted March 2, 2018; vesting completes on January 1, 2023.
(11) Granted December 29, 2017; vesting completed on January 1, 2021.
(12) Granted December 29, 2017; vesting completes on December 29, 2021.
(13) Granted December 29, 2017; vesting completes on December 29, 2022.
(14) Granted March 2, 2017; 80% vests on March 2, 2021 and 20% vests on March 2, 2022.
(15) Granted March 2, 2018; 80% vests on March 2, 2022 and 20% vests on March 2, 2023.
(16) Granted February 1, 2019; 80% vests on February 1, 2023 and 20% vests on February 1, 2024.
(17) Granted January 30, 2020; 80% vests on January 30, 2024 and 20% vests on January 30, 2025.
(18) Granted March 2, 2018; vesting completes on January 1, 2028.

OPTION EXERCISES AND STOCK UNITS VESTED OR CONVERTED

The following table sets forth certain information concerning stock vested, for RSAs, or converted, for RSUs, during the year ended December 31, 2020. None of the named executive officers held stock options at any time in 2020.

Name	Number of Shares Acquired on Vesting/Conversion (#) (1)	Value Realized on Vesting/Conversion ($) (2)
Ronald J. Kruszewski	387,736	16,815,207
James M. Zemlyak	157,765	6,752,418
Victor J. Nesi	172,313	7,324,345
Thomas B. Michaud	135,916	5,697,217
James M. Marischen	33,991	1,444,433

(1) Numbers of shares is composed of both stock vested, for RSAs, and converted into shares, for RSUs.
(2) These figures represent the dollar value of gross units settled in our common stock by the named executive officers.

2020 Post-Retirement Benefits; Nonqualified Deferred Compensation

The following table sets forth information concerning contributions, earnings, and balances under nonqualified deferred contribution plans for the named executive officers:

Name	Aggregate Balance at Beginning of Year ($)	Executive Contribution in Last FY ($) (1)	Registrant Contribution in Last FY ($) (2)	Aggregate Earnings / (Losses) in Last FY ($) (3)	Aggregate Withdrawals/ Distributions ($) (4)	Aggregate Balance at End of Year ($)
Ronald J. Kruszewski	19,561,505	3,000,000	—	10,950,966	(16,815,207)	16,697,264
James M. Zemlyak	9,396,565	1,340,000	—	5,019,936	(6,752,418)	9,004,083
Victor J. Nesi	10,069,112	1,560,000	—	5,810,647	(7,324,345)	10,115,414
Thomas B. Michaud	7,220,504	871,250	—	4,265,880	(5,697,217)	6,660,417
James M. Marischen	2,281,167	276,750	—	1,175,281	(1,444,433)	2,288,765

(1) The amounts listed in this column represent the annual incentive compensation paid to our named executive officers, which are mandatorily deferred under the Stifel Wealth Accumulation Plan and are included within the "Stock Awards" column of the Company's 2020 Summary Compensation Table.
(2) The amounts listed in this column represent long-term incentive awards granted to our named executive officers, the value of which has been included within the "Stock Awards" column of the Company's 2020 Summary Compensation Table.
(3) The amounts in this column represent, as applicable, (a) the change in market value of the Company's common stock during the last fiscal year and (b) the difference between closing price of our common stock on December 31, 2020 and the fair value of incentive stock awards on the date of conversion.
(4) The amounts in this column represent the fair value of incentive stock awards on the date of conversion.

POST-EMPLOYMENT PAYMENTS DISCUSSION

Annual and Long-Term Incentive Awards.

The annual and long-term incentive awards made to the named executive officers vest upon the death or disability, but not retirement of the executive officer. Assuming any of these events had occurred at December 31, 2020, each named executive officer would have received full vesting of some or all of their outstanding RSUs (including PRSUs) and RSAs. The following table describes the amounts each named executive officer would have received in that circumstance.

Name	Number of Shares Acquired if Vesting Upon a Change in Control (#)	Value Realized if Vesting Upon a Change in Control ($)	Number of Shares Acquired if Vesting Upon Death, Disability, or Retirement (#) (1)	Value Realized if Vesting Upon Death, Disability, or Retirement ($) (2)
Ronald J. Kruszewski	—	—	317,036	15,997,637
James M. Zemlyak	—	—	162,409	8,195,158
Victor J. Nesi	—	—	178,452	9,004,688
Thomas B. Michaud	—	—	112,960	5,699,962
James M. Marischen	—	—	42,113	2,125,022

(1) These shares vest upon death or disability, but not upon retirement or termination of employment.

(2) Based on the closing price of $50.46 per share of our common stock on December 31, 2020. Includes RSUs, PRSUs and RSAs.

NON-EMPLOYEE DIRECTOR COMPENSATION

The following table sets forth information concerning compensation earned by our non-employee directors in fiscal year 2020. Directors who also serve as our employees, inside directors, do not receive additional compensation for their service as directors of either the Company or any of its subsidiaries, although we do reimburse them for their travel and similar expenses incurred to attend Board meetings. This policy applies to Mr. Kruszewski, who has served as both a director and an executive officer of the Company. Non-employee directors are also reimbursed for their travel and similar expenses incurred to attend Board meetings. Information about the 2020 compensation earned or paid to Mr. Kruszewski in his capacity as an executive officer of the Company is disclosed in the 2020 Summary Compensation Table because he is a named executive officer for purposes of this Proxy Statement. All references to "Stock Units" in this section are to RSUs.

Name (1)	Fees Earned or Paid in Cash ($) (2)	Stock Unit Awards ($) (3)	Total ($)
Adam T. Berlew	100,000	100,000	200,000
Kathleen Brown	130,000	100,000	230,000
Michael W. Brown	130,000	100,000	230,000
Robert E. Grady	130,000	100,000	230,000
Daniel J. Ludeman	100,000	100,000	200,000
Maura A. Markus	130,000	100,000	230,000
James M. Oates	100,000	100,000	200,000
David A. Peacock	130,000	100,000	230,000
Michael J. Zimmerman	100,000	100,000	200,000

(1) Total Stock Units outstanding but not yet converted to shares, as of December 31, 2020, are: Mr. Berlew, 3,144; Ms. K. Brown, 8,769; Mr. M. Brown, 14,396; Mr. Grady, 15,431; Mr. Ludeman, 3,144; Ms. Markus, 8,769; Mr. Oates, 28,188; Mr. Peacock, 3,144; Mr. Zimmerman, 14.391.

(2) In addition to an annual cash retainer of $100,000 for serving as a director, the various committee chairs and the lead independent director were awarded additional cash retainers as follows: Lead Independent Director, $30,000; and Committee Chairs, $30,000.

(3) In addition to an annual cash retainer of $100,000, each non-employee director was issued the equivalent of $100,000 in stock units on May 29, 2020. The units vest on a quarterly basis over a one-year period. Amounts stated reflect the aggregate grant date fair value computed in accordance with ASC 718.

Grants of RSUs to non-employee directors of the Company are generally granted annually in May or June and vest on a quarterly basis over a one-year period.

As approved by the Board, the annual stock retainer payable to each non-employee director includes an award of the equivalent of $100,000 in stock units and $100,000 cash. The chair of each standing committee and the Lead Independent Director each receive $30,000 in cash, for services in each such capacity. Each non-employee director also receives reimbursement of travel and similar expenses incurred to attend Board meetings.

Directors who are also our employees do not receive any compensation for their service as directors of the Company or its subsidiaries, but we pay their expenses for attendance at meetings of the Board.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Sarbanes-Oxley Act of 2002 generally prohibits loans by an issuer and its subsidiaries to its executive officers and directors. However, the Sarbanes-Oxley Act contains a specific exemption from such prohibition for loans to its executive officers and directors in compliance with federal banking regulations. Federal regulations require that all loans or extensions of credit to executive officers and directors of insured financial institutions must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and must not involve more than the normal risk of repayment or present other unfavorable features.

From time to time, Stifel Bank & Trust makes loans and extensions of credit to our directors and executive officers. Outstanding loans made to our directors and executive officers, and members of their immediate families, were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Company and its subsidiaries, and did not involve more than the normal risk of collectability or present other unfavorable features. As of December 31, 2020, all such loans were performing to their original terms.

Certain of our officers and directors maintain margin accounts with Stifel, Nicolaus & Company, Incorporated pursuant to which Stifel, Nicolaus & Company, Incorporated may make loans for the purchase of securities. All margin loans are made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and do not involve more than normal risk of collectability or present other unfavorable features.

On August 7, 2018, Stifel and an entity controlled by Mr. Kruszewski, Stifel's CEO and Chairman, entered into an agreement by which Stifel agreed to charter a vessel owned by the entity for twelve weeks per calendar year, in exchange for an annual rental fee of $275,000. In addition, Stifel is responsible for the incremental costs associated with its use of the vessel. Either party may terminate the agreement at any time. The agreement constitutes a related party transaction. In 2020, in accordance with the terms of the charter agreement, Stifel paid the entity controlled by Mr. Kruszewski a $275,000 rental fee and Stifel incurred other incremental costs of $44,473 associated with Company use of the vessel.

On January 2, 2019, Stifel employed an adult son of Mr. Kruszewski, Michael Kruszewski, as an employee in the Alternative Investments division of its Institutional Group. The approximate total annual compensation of Mr. Michael Kruszewski for 2020 was $170,000. This employment constituted a related party transaction.

On November 9, 2020, Mr. Kruszewski surrendered 38,433 shares of our common stock to the Company, at the day's closing price, which was $45.37. On February 25, 2021, Mr. Kruszewski surrendered 14,289 shares, and Mr. Zemlyak surrendered 4,329 shares, of our common stock to the Company, at the day's closing price, which was $63.01. These surrenders constituted related party transactions. Accordingly, the Compensation Committee reviewed and approved the surrender, with notice and opportunity to comment also given to the chair of the Audit Committee.

Each of the above related party transactions has been reviewed and approved by the independent directors composing the Board or appropriate committees of the Board, as applicable.

We maintain various policies and procedures relating to the review, approval, or ratification of transactions in which our company is a participant and in which any of our directors and executive officers or their family members have a direct or indirect material interest. Our Company Code of Ethics, which is available on our website at www.stifel.com, prohibits our directors and employees, including our executive officers and, in some cases, their family members, from engaging in certain activities without the prior written consent of management or our General Counsel, as applicable. These activities typically relate to situations where a director, executive officer, or other employee and, in some cases, an immediate family member, may have significant financial or business interests in another company competing with or doing business with our company, or who stands to benefit in some way from such a relationship or activity. Specifically, our Code of Ethics includes prohibitions against engaging in outside business or other activities that might create a conflict of interest with or compete against the Company's interests, including ownership of privately held stock or partnership interests without prior written approval, using Company property, information, or positions for improper personal gain or benefit, and receiving bonuses, fees, gifts, frequent or excessive entertainment, or any similar form of consideration above a nominal value from any person or entity with which the Company does, or seeks to do, business. It is also against Company policy to give certain gifts or gratuities without receiving specific approval.

Each year, we require our directors and executive officers to complete a questionnaire which identifies, among other things, any transactions or potential transactions with the Company in which a director or an executive officer or one of their family members or associated entities has an interest. We also require that directors and executive officers notify our company of any changes during the course of the year to the information provided in the annual questionnaire as soon as possible.

We believe that the foregoing policies and procedures collectively ensure that all related party transactions requiring disclosure under applicable SEC rules are appropriately reviewed.

Aircraft and Personal Property Usage and Allowance Policy. Messrs. Kruszewski, Zemlyak and Nesi make limited personal and family use of Company-owned aircraft, in accordance with Company policy. This usage is reflected as part of their compensation in the amount of the incremental cost of personal travel for the year, including: landing, parking, and flight planning expenses; crew travel expenses; supplies and catering; aircraft fuel and oil expenses per hour of flight; maintenance, parts, and external labor per hour of flight; and customs, foreign permits, and similar fees. The fixed costs of owning or operating the aircraft is not included. In addition, in May 2011, the Committee approved the use by Mr. Weisel and certain of our other employees from time to time, of an airplane owned by Thomas Weisel Investment Management, Inc., an entity wholly owned by Mr. Weisel, for business and other travel. In connection with the airplane usage, the Company approved an airplane allowance payable to Thomas Weisel Investment Management, Inc. in an amount of up to $300,000 covering the calendar year 2020. Based on historical and anticipated usage of the airplane by Mr. Weisel and such other employees, the Committee approved the payment of the airplane allowance on the condition that any personal flight activity attributable to a Company employee would be included in such employee's annual compensation.

Compensation Committee Interlocks and Insider Participation. No current member of the Committee is or has been at any time one of the Company's officers or employees. None of the Company's executive officers serves, or has served during the last completed fiscal year, as a member of the Board of Directors or Compensation Committee of any entity that has one or more executive officers serving as a member of the Company's Board or the Committee.

CEO PAY RATIO

The following table sets forth the median of the 2020 total compensation of all employees of Stifel other than the CEO, the 2020 total compensation of the CEO, and the ratio of these two amounts, each as determined in accordance with Item 402(c) of SEC Regulation S-K.

	Year	Salary	Bonus	Stock Awards	All Other Compensation	Total
Ronald J. Kruszewski	2020	$200,000	$7,200,000	$3,000,000	$285,206	$10,685,206
Median Employee	2020	$85,813	$13,000	—	$3,000	$101,813
CEO Pay Ratio: 105 to 1						

The median employee was determined as of December 31, 2021 and by utilizing the gross wages as reported on each employee's IRS Form W-2, in the United States, or as reported on analogous forms outside the United States. In determining the median employee, we excluded employees who operated in jurisdictions outside of the United States and the United Kingdom and who are less than 5% of our total employees, consisting of 336 employees in 9 foreign jurisdictions. The total number of employees that operated within the United States and the United Kingdom at the end of 2020 was 8,714. The total number employees used for our de minimis calculation was 9,726 employees. The compensation figures shown here are calculated in accordance with applicable regulatory guidance and do not reflect the Committee's perspective on compensation, which is described in the discussion beginning on page 46. A discussion of the key differences between calculations made according to applicable regulatory guidance and the Committee's perspective on compensation begins on page 52.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The responsibilities of the Committee are provided in its charter, which has been approved by our Board. In fulfilling its oversight responsibilities with respect to the Compensation Discussion and Analysis included in this Report, the Committee, among other things, has:

- Reviewed and discussed the Compensation Discussion and Analysis with our management; and
- Following such review, the Committee has recommended the inclusion of such Compensation Discussion and Analysis in this Proxy Statement.

Compensation Committee of the Board of Directors of Stifel Financial Corp.

David A. Peacock, *Chair*

Robert E. Grady

James M. Oates

* * *

ITEM 2. AN ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION (SAY ON PAY)

2	**Our Board unanimously recommends a vote FOR the resolution approving the executive compensation of our named executive officers.**

In deciding how to vote on this proposal, you are encouraged to consider the description of the Committee's executive compensation philosophy and its decisions in the *"Compensation Discussion and Analysis"* section of this Proxy Statement beginning on page 26 and the Summary Compensation Tables beginning on page 53.

Our Board recognizes the fundamental interest our shareholders have in executive compensation. Our say on pay vote gives our shareholders the opportunity to cast an advisory vote to approve the compensation of all of our named executive officers.

Say on Pay Vote

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required by Section 14A of the Exchange Act to provide shareholders with an advisory vote on executive compensation. Our Board recommended, and our shareholders approved, to hold this advisory vote on an annual basis. Although the vote is advisory and is not binding on the Board, the Compensation Committee, or the Company, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions. For these reasons, the Board unanimously recommends that shareholders vote in favor of the following resolution:

RESOLVED, that the shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the proxy statement for the Company's Annual Meeting of Shareholders to be held on May 26, 2021, pursuant to Item 402 of Regulation S-K (the compensation disclosure rules of the SEC), which disclosure includes the Compensation Discussion and Analysis, the compensation tables, and other related information.

Approval of the advisory (non-binding) resolution on the Company's executive compensation will require the affirmative vote of a majority of the voting shares cast, directly as part of the virtual-only meeting or by proxy on this resolution. As this is an advisory vote, the result will not be binding, although our Compensation Committee will consider the outcome of the vote when evaluating the effectiveness of our compensation principles and practices and in connection with its compensation determinations.

ITEM 3. RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

3	**Our Board unanimously recommends a vote FOR ratification of the selection of Ernst & Young LLP as the independent auditor of Stifel Financial Corp. and its subsidiaries for the calendar year 2021.**

The Audit Committee of our Board has selected Ernst & Young LLP to serve as our independent auditor for the year ending December 31, 2021. While it is not required to do so, our Board is submitting the selection of Ernst & Young LLP for ratification in order to ascertain the views of our shareholders with respect to the choice of audit firm. If the selection is not ratified, the Audit Committee will reconsider its selection. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting, will be available to answer shareholder questions, and will have the opportunity to make a statement if they desire to do so.

Audit Committee Report

The primary function of our Audit Committee is oversight of our financial reporting process, publicly filed financial reports, internal accounting and financial controls, and the independent audit of the consolidated financial statements. The consolidated financial statements of the Company for the year ended December 31, 2020 were audited by Ernst & Young LLP, independent auditor for the Company. The Audit Committee operates pursuant to a written charter which was approved and adopted by the Board. Our Board has determined that each of the members of the Audit Committee is independent within the meaning of the listing standards of the SEC and the NYSE.

As part of its activities, the Audit Committee has:

- Reviewed and discussed with management and the independent auditor the Company's audited financial statements;
- Discussed with the independent auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission; and
- Received the written disclosures and letter from the independent auditor required by applicable requirements of the Public Company Accounting Oversight Board in Rule 3200T regarding the independent auditor's communications with the Audit Committee concerning independence, and has discussed with the independent auditor the independent auditor's independence.

Management is responsible for the Company's system of internal controls and financial reporting process. Ernst & Young LLP is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board and for issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes. Based on the foregoing review and discussions and a review of the report of Ernst & Young LLP with respect to the Company's consolidated financial statements, and relying thereon, we have recommended to the Board inclusion of the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, for filing with the Securities and Exchange Commission.

Audit Committee of the Board of Directors of Stifel Financial Corp.

Michael W. Brown, *Chairman*

Daniel J. Ludeman

Maura A. Markus

Michael J. Zimmerman

* * *

Auditor Fees

Ernst & Young LLP served as our independent auditor for 2020 and 2019. The following table presents fees for professional audit services for the audit of our annual consolidated financial statements for 2020 and 2019, as well as fees for the review of our interim consolidated financial statements for each quarter in 2020 and 2019 and for all other services performed for 2020 and 2019 by Ernst & Young LLP.

Type of Fee	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2019
Audit Fees (1)	$4,128,000	$4,072,000
Audit-Related Fees (2)	$367,000	$356,000
Tax Fees (3)	$220,000	$131,500
All Other Fees (4)	$13,500	$212,500
Total	$4,728,500	$4,772,000

(1) Audit Fees include fees for professional services rendered in connection with the audits of our annual consolidated financial statements, including reviews of unaudited quarterly financial statements, SEC registration statement services, and services that are normally provided by independent auditors in connection with required statutory and regulatory filings.
(2) Audit-related Fees include fees principally related to third-party service organization internal control attestation services, reviews of internal controls not related to the audit of our consolidated financial statements, and agreed upon procedures engagements.
(3) Tax Fees include fees for services principally related to tax compliance and other tax services.
(4) All Other Fees include services related to a foreign regulatory compliance program, investment banking consultation and an annual license fee for access to Ernst & Young's web-based accounting research tool.

Auditor Services Pre-Approval Policy

The Audit Committee has adopted an auditor services pre-approval policy applicable to services performed for us by our independent auditor. In accordance with this policy, the Audit Committee's practice is to approve annually all audit, audit-related, and permissible non-audit services to be provided by the independent auditor during the year. If a service to be provided is not pre-approved as part of the annual process or if it may exceed pre-approved fee levels, the service must receive a specific and separate pre-approval by the Audit Committee, which has delegated authority to grant such pre-approvals during the year to the chairperson of the Audit Committee. Any pre-approvals granted pursuant to this delegated authority are reported to the Audit Committee at its next regular meeting.

Our Audit Committee has determined that the provision of the non-audit services described in the table above was compatible with maintaining the independence of our independent auditor. The Audit Committee reviews each non-audit service to be provided and assesses the impact of the service on the auditor's independence. On January 29, 2020, the Audit Committee pre-approved certain services to be provided by our independent auditor relating to engagements occurring on or after that date.

BENEFICIAL OWNERSHIP

OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information regarding the amount of common stock beneficially owned, as of March 29, 2021, by each of our directors, the executive officers named in the 2020 Summary Compensation Table, and all of our directors and executive officers as a group.

Name	Number of Shares Beneficially Owned (1) (2)	Percentage of Outstanding Common Stock (3)	Stock Units (4)	Total
Ronald J. Kruszewski (5)	1,257,220	1.19%	235,964	1,493,184
James M. Zemlyak (6)	1,182,830	1.12%	119,848	1,302,678
Victor J. Nesi (7)	294,148	*	137,776	431,924
Thomas B. Michaud	120,811	*	96,930	217,741
Michael W. Brown	58,545	*	–	58,545
Michael J. Zimmerman	47,385	*	–	47,385
Thomas W. Weisel (8)	40,427	*	9,302	49,729
James M. Marischen	37,532	*	45,437	82,969
David A. Peacock (9)	27,616	*	–	27,616
James M. Oates	24,996	*	–	24,996
Kathleen Brown	17,471	*	–	17,471
Maura A. Markus	17,471	*	–	17,471
Robert E. Grady (10)	15,428	*	–	15,428
Adam T. Berlew	5,994	*	–	5,994
Daniel J. Ludeman	5,994	*	–	5,994
Directors and Executive Officers as a Group: 18 persons, includes 3 persons not listed above	3,415,216	3.24%	782,696	4,197,912

(*) Shares beneficially owned do not exceed 1% of the outstanding shares of our common stock.

(1) Except as otherwise indicated, each individual has sole voting and investment power over the shares listed beside his or her name. These shares were listed on regulatory filings by each of the individual directors or executive officers.

(2) Includes the following shares which have been allocated to such persons under the 401(k) Plan, respectively: Mr. Kruszewski, 1,992; Mr. Zemlyak, 29,056; Mr. Nesi, 176; Mr. Marischen, 2,415; and directors and executive officers as a group, 36,293. Also includes the following shares underlying stock units held by such persons and which are currently vested or which vest within 60 days following of March 29, 2021: Mr. Oates, 22,154; Mr. M. Brown, 8,769; Mr. Zimmerman, 8,769; Mr. Grady, 9,424; Mr. Peacock, 3,144; Ms. K. Brown, 8,769; Ms. Markus, 8,769; Mr.

Berlew, 3,144; Mr. Ludeman, 3,144; and directors and officers as a group, 84,174. Also includes the following RSAs: Mr. Kruszewski, 81,526; Mr. Zemlyak, 43,959; Mr. Nesi, 43,157.

(3) Based upon 105,208,089 shares of common stock issued and outstanding as of March 29, 2021, and, for each director, officer or the group, the number of shares subject to options or stock units which the director, officer, or the group has the right to acquire currently or within 60 days following of March 29, 2021.

(4) Includes unvested stock units that will not be converted to shares and delivered within the 60-day period after of March 29, 2021, and, therefore, under applicable SEC rules, are not deemed to be "beneficially owned" as of March 29, 2021. These include RSUs and PRSUs that meet the condition stated in the preceding sentence. PRSUs are included in this column at the "Target" level, but may vest at between 0% and 200% of the "Target" level, as more fully described beginning on page 47. The stock units generally will be transferred into common stock at the end of a three- to six-year period after the date of grant contingent upon the holder's continued employment with us.

(5) Includes 799,896 shares held in a limited liability company as to which Mr. Kruszewski has sole voting power (but of which Mr. Kruszewski disclaims 274,000 shares).

(6) Includes (a) 908,422 shares held in a limited liability company as to which Mr. Zemlyak has sole voting power and (b) 6,495 shares held in a trust for the benefit of Mr. Zemlyak's child as to which he also has sole voting power.

(7) Includes 18,574 shares held by the Nesi Family Foundation and 37,500 shares held by the Victor J. Nesi GRAT u/a.

(8) Includes 40,427 shares held by the Thomas W. Weisel Trust.

(9) Includes 8,550 shares held by the David A. Peacock Revocable Living Trust.

(10) Includes 6,004 shares held by the Robert E. Grady Revocable Trust.

BENEFICIAL OWNERS WITH MORE THAN FIVE PERCENT OF OUR COMMON STOCK

Based on filings made under Section 13(d) and Section 13(g) of the Securities Exchange Act of 1934, as of March 29, 2021, the persons identified below were the only persons known to us to be a beneficial owner of more than 5% of our common stock.

Name and Address	Number of Shares Beneficially Owned	Percent of Outstanding Common Stock (1)
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	11,877,776 (2)	11.3%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	9,101,644 (3)	8.7%
Capital Research Global Investors 333 South Hope Street Los Angeles, CA 90071	5,974,206 (4)	5.7%
Macquarie Group Limited 50 Martin Place Sydney New South Wales, Australia	5,352,754 (5)	5.1%

(1) Based upon 105,208,089 shares of common stock issued and outstanding as of March 29, 2021.

(2) The information shown is based on a Schedule 13G/A filed with the Securities and Exchange Commission on January 26, 2021 by BlackRock, Inc. The amended Schedule 13G indicates that BlackRock, Inc. has sole voting power as to 11,655,342 shares and sole dispositive power as to 11,877,776 shares.

(3) The information shown is based on a Schedule 13G/A filed with the Securities and Exchange Commission on February 8, 2021 by The Vanguard Group, Inc. The amended Schedule 13G indicates that The Vanguard Group, Inc. has sole voting power as to 0 shares, shared voting power as to 103,614 shares, sole dispositive power as to 8,914,661 shares, and shared dispositive power as to 186,983 shares.

(4) The information shown is based on a Schedule 13G filed with the Securities and Exchange Commission on February 16, 2021 by Capital Research Global Investors. The Schedule 13G indicates that Macquarie Group Limited has sole voting and sole dispositive power as to 5,974,206 shares and sole dispositive power as to 5,974,206 shares.

(5) The information shown is based on a Schedule 13G/A filed with the Securities and Exchange Commission on February 12, 2021 by Macquarie Group Limited. The Schedule 13G/A indicates that Macquarie Group Limited has sole voting and sole dispositive power as to 5,333,132 shares and sole dispositive power as to 5,333,132 shares.

BENEFICIAL OWNERSHIP BY EMPLOYEES

Employee ownership of our common shares is described throughout this Proxy Statement as a fully diluted shares held plus units scheduled to be converted and delivered within 60 days of the noted date, or, where noted, as all shares plus all units scheduled to be converted at any time. Shares listed for any individual employee include those as to which that employee has sole voting power but disclaims economic interests, such as those held for the benefit of children and current and former spouses. Where undelivered shares relate to PRSUs, the number of shares is valued at the "Target" level for reporting purposes, unless otherwise noted.

QUESTIONS & ANSWERS ABOUT THE ANNUAL MEETING

How do I participate in this year's virtual-only Annual Meeting?

The current public health and travel situation may make it difficult for some shareholders to make plans to attend an in-person meeting this year. For this reason, our 2021 Annual Meeting of Shareholders will be virtual-only. Shareholders as of the record date and holders of valid proxies may attend and participate the meeting online, vote electronically and submit questions before and during the meeting by visiting www.meetingcenter.io/293245867 on May 26, 2021 at 9:30 a.m., Central Time. The password for the meeting is SF2021. There is no physical location for the meeting. We encourage you to access the meeting prior to the start time leaving ample time for the check in.

Anyone may enter the meeting as a guest in listen-only mode, but only shareholders as of the record date and holders of valid proxies may participate. To participate in the Annual Meeting, you will need to review the information included on your Notice, on your proxy card or on the instructions that accompanied your proxy materials.

If you are a registered shareholder (that is, if you hold your shares through our transfer agent, Computershare), you do not need to register to attend the Annual Meeting virtually on the Internet. Follow the instructions on the notice or proxy card that you received.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to participate in the Annual Meeting virtually on the Internet. To register to attend the Annual Meeting online by webcast you must submit proof of your proxy power (legal proxy) reflecting your Stifel Financial Corp. (SF) holdings along with your name and email address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than 4:00 p.m., Central Time, on May 7, 2020, using one of the following methods:

- Email: Forward the email from your broker, or attach an image of your legal proxy, to legalproxy@computershare.com.
- Mail: Send a copy of the email or correspondence from your broker, or include your legal proxy, to Stifel Financial Corp. Legal Proxy, P.O. Box 43001, Providence, RI 02940-3001

Whether or not you plan to attend the meeting, we urge you to vote and submit your proxy using the methods described the Notice of Internet Availability of Proxy Materials we have sent to you, or by following the instructions at www.investorvote.com/sf.

Our virtual meeting procedures are intended to authenticate shareholders' identities, allow shareholders to give their voting instructions, confirm that shareholders' instructions have been recorded properly, and comport with applicable legal requirements.

Who is soliciting my vote?

Our Board is soliciting your vote at the Annual Meeting.

What will I be voting on?

1. Election of eleven Directors, each as nominated by the Board.
2. An advisory vote to approve executive compensation (Say on Pay).
3. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2021.

How many votes do I have?

You will have one vote for every share of Company common stock you owned on the record date, March 29, 2021, for each of the directors to be elected and on each other proposal presented at the Annual Meeting. Common stock is our only class of outstanding stock. There is no cumulative voting in the election of directors.

Who can vote at our Annual Meeting?

You can vote your shares of Common Stock at our Annual Meeting if you were a shareholder at the close of business on March 29, 2021, the record date for our Annual Meeting. As of March 29, 2021, there were 105,208,089 shares of common stock outstanding, each of which entitles the holder to one vote for each matter to be voted on at our Annual Meeting.

How many votes must be present to hold the meeting?

52,604,045 votes, which represents a majority of the votes that can be cast at the Annual Meeting. We urge you to vote by proxy even if you plan to attend the Annual Meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting.

Does any single shareholder control as much as 5% of any class of Stifel's common stock?

There are four shareholders each that beneficially own over 5% of our common stock. They are described on page 66.

How do I vote?

You can vote either by proxy, with or without participating in the Annual Meeting, or by participating in the virtual-only Annual Meeting. To vote electronically via the Internet, please follow the instructions provided at www.investorvote.com/sf. Alternatively, to vote via telephone, please call (800) 652-VOTE (8683). If you requested that a proxy card be mailed to you, you may fill out your proxy card, date and sign it, and return it in the provided postage-paid envelope. We must receive your proxy card no later than the close of business on May 25, 2021 for your proxy to be valid and for your vote to count. Our employees who participate in our employee benefit plans may vote those shares via the links on our intranet or may have their proxy card mailed to them. If you want to vote by participating directly in the virtual-only Annual Meeting, you must follow the instructions describe above in the answer to the question *How do I participate in this year's virtual-only Annual Meeting*?

How many shares are held in the Stifel Financial, Incorporated Profit Sharing 401(k) Plan?

On March 29, 2021, the Stifel Financial, Incorporated Profit Sharing 401(k) Plan (the "401(k) Plan") held 1,975,738 shares of our common stock in the name of Prudential, as trustee of the 401(k) Plan. If you are a participant in the 401(k) Plan, you may instruct Prudential how to vote shares of common stock credited to your 401(k) Plan account by indicating your instructions by voting via the links on our intranet or by requesting a proxy card and returning it to us by the close of business on May 25, 2021. A properly executed proxy card or instructions received via the links on our intranet will be voted as directed. If no proper voting direction is received, Prudential, in its capacity as the 401(k) Plan trustee, will vote your shares held in the 401(k) Plan in the same proportion as votes received from other participants in the 401(k) Plan.

Can I change my vote?

Yes. Prior to the meeting date, you may cast a new vote by telephone, Internet, or via the links on our intranet, or request and return a proxy card with a later date, or send a written notice of revocation to Mark Fisher, our Corporate Secretary, at One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102, or e-mail us at investorrelations@stifel.com. If you participate in the virtual-only Annual Meeting, you can request that your previously submitted proxy not be used.

What are the votes required for these items?

- In an uncontested election, as is the case in this election, each nominee for director shall be elected to the Board if the votes cast "for" such nominee's election exceed the "withhold" votes cast against such nominee's election. Shares represented by your proxy will be voted in accordance with your direction as to the election of directors from the persons listed below as nominees. In the absence of direction, the shares represented by your proxy will be voted "for" the election of each nominee. In the event any person listed as a nominee becomes unavailable as a candidate for election, it is intended that the shares represented by your proxy will be voted for the remaining nominees and any substitute nominee recommended by the Board.
- The affirmative vote of a majority of the shares of our common stock cast at the meeting or by proxy is required for approval of each other item.

What if I don't vote for some of the matters listed in these proxy materials or on my proxy card?

If you vote for some, but not all, matters electronically or by telephone, or return a proxy card without indicating your vote with regard to a particular matter, your shares will be voted "for" all of the nominees listed on the card, "for" the advisory approval of the compensation of our named executive officers, and "for" the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2021, and in the discretion of the proxy holders as to any other matters that may properly come before the Annual Meeting or any postponement or adjournment of the Annual Meeting.

How are broker non-votes and abstentions treated?

Under the rules of the NYSE, your broker or nominee may not vote your shares without your specific voting instructions on Items 1, 2 and 3. See the section entitled "Can My Shares Be Voted If I Don't Vote Electronically, Don't Vote By Telephone, Don't Return My Proxy Card, and Don't Attend the Annual Meeting?" below for additional information. Accordingly, if you do not instruct your broker or nominee as to how to vote your shares on Items 1, 2 and 3, this would be a broker "non-vote", and your shares would not be counted as having been voted on the applicable proposal. We therefore encourage you to instruct your broker or nominee on how you wish to vote your shares. Please vote; your vote is important. Voting on matters presented at shareholders meetings, particularly the election of directors, is the primary method for shareholders to influence the direction taken by a publicly traded company. We urge you to participate in the election through any of the above-noted means**.** Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present. When tabulating the voting results for any particular proposal, shares that constitute broker non-votes and, pursuant to our By-Laws, abstentions are not considered votes cast on that proposal. Accordingly, broker non-votes and abstentions will not affect the outcome of any matter being voted on at the Annual Meeting, except for Item 3, for which under NYSE rules abstentions must be treated as a vote cast and therefore, a vote "against." In order to minimize the number of broker non-votes, the Company encourages you to provide voting instructions to the organization that holds your shares by carefully following the instructions provided in the Notice.

Can my shares be voted if I don't vote electronically, don't vote by telephone, don't return my proxy card, and don't attend the Annual Meeting?

Items 1, 2 and 3 are not considered routine matters under the NYSE rules, and therefore, brokerage firms and nominees that are members of the NYSE will not be able to vote the shares that they hold for you in nominee name if they have not received your voting instructions with regard to these proposals. For Items 1 and 2, shares that constitute broker non-votes and abstentions are not considered votes cast on that proposal. Accordingly, broker non-votes and abstentions will not affect the outcome of the votes under either proposal. For Item 3, under NYSE rules abstentions must treated as votes cast and therefore, an abstention will be treated as a vote "against" the proposal. Item 4 is considered a routine matter under the NYSE rules for voting purposes. Accordingly, brokerage firms and nominees that are members of the NYSE have the authority under those rules to vote on such routine matters the shares that they hold for you in nominee name even if you have not furnished voting instructions within a specified period of time prior to the Annual Meeting.

Could other matters be decided at the Annual Meeting?

We do not know of any other matters that will be considered at the Annual Meeting. If any other matters arise at the Annual Meeting, the proxies will be voted at the discretion of the proxy holders.

What happens if the meeting is adjourned or postponed?

Your proxy will still be valid and may be voted at the adjourned or postponed meeting.

Why did I receive a one-page notice of internet availability of proxy materials instead of a full set of proxy materials?

As permitted by the SEC rules, we have elected to provide access to our proxy materials over the Internet, which reduces our costs and the environmental impact of our Annual Meeting. Accordingly, we mailed a Notice of Internet Availability of Proxy Materials to our shareholders of record and beneficial owners who have not previously requested a printed or electronic set of proxy materials. The Notice contains instructions on how to access our Proxy Statement and annual report and vote online, as well as instructions on how to request a printed set of proxy materials.

How can I access Stifel's proxy materials and annual report electronically?

To vote electronically via the Internet, you will need your control number, which was provided to you in the Notice or the proxy card included in your printed or electronic set of proxy materials. Once you have your control number, you may go to www.investorvote.com/sf and enter your control number when prompted to vote. To request the proxy materials electronically, you may either call (800) 652-VOTE (8683) or send an e-mail requesting electronic delivery of the materials to investorrelations@stifel.com. Additionally, the proxy materials are available at www.investorvote.com/sf and at www.stifel.com/investorrelations.

How can I make a Shareholder Proposal for the 2022 Annual Meeting?

In order to be considered for inclusion in the proxy statement for the 2022 Annual Meeting of Shareholders, the written proposal must be received at our principal executive offices on or before December 3, 2021. The proposal should be addressed to Stifel Financial Corp., Attention: Mark P. Fisher, Corporate Secretary, One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102-2102. The proposal must comply with SEC regulations regarding the inclusion of shareholder proposals in company-sponsored proxy materials. Upon receipt of any such proposal, we will determine whether to include such proposal in the proxy statement and proxy card in accordance with regulations governing the solicitation of proxies. Shareholder proposals not intended to be included in the Company's proxy statement may be brought before an Annual Meeting in accordance with the advance notice procedures detailed in our By-Laws. For the 2022 Annual Meeting, we must receive information relating to such proposal by February 25, 2022, but not before January 26, 2022, which is not less than 90 days or more than 120 days prior to the anniversary date of the immediately preceding Annual Meeting. Shareholder proposals must also be in proper written form and meet the detailed disclosure requirements set forth in our By-Laws. If you would like to receive a copy of the provisions of our By-Laws setting forth all of the requirements, you should write to Stifel Financial Corp., Attention: Mark P. Fisher, Corporate Secretary, One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102-2102. Any proposals that we receive that are not in accordance with the above standards will not be voted on at the 2022 Annual Meeting. A shareholder may nominate candidates for election as directors at shareholder meetings by following the procedures set forth in this proxy statement on page 25.

OTHER MATTERS

Householding

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy delivery requirements for proxy statements, annual reports, and other deliverables with respect to two or more shareholders sharing the same address by delivering a single proxy statement or annual report, as applicable, addressed to those shareholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for shareholders and cost savings for companies. We household our deliverables to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate copy of distributed materials, or if you are receiving multiple copies of distributed materials and wish to receive only one, please contact us in writing or by telephone at Stifel Financial Corp., Attention: Mark P. Fisher, Corporate Secretary, One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102-2102, (415) 364-2500. We will deliver promptly upon written or oral request a separate copy of our annual report and/or proxy statement to a shareholder at a shared address to which a single copy of either document was delivered.

Other Business

Management knows of no business to be brought before the Annual Meeting other than that set forth herein. However, if any other matters properly come before the meeting, it is the intention of the persons named in the proxy to vote such proxy in accordance with their judgment on such matters. Even if you plan to participate in the virtual meeting directly, we urge you to promptly vote your shares over the Internet, by telephone, or if you requested printed copies of the proxy materials, you can vote by dating, signing, and returning the proxy card in the postage-paid return envelope. Your cooperation in giving this your prompt attention is appreciated.

Miscellaneous

The Company will bear the cost of solicitation of proxies. Proxies will be solicited by mail, telephone, Internet, or other electronic means. They also may be solicited by officers and regular employees of us and our subsidiaries personally or by telephone, but such persons will not be specifically compensated for such services. Brokerage houses, custodians, nominees, and fiduciaries will be requested to forward the soliciting material to the beneficial owners of stock held of record by such persons and will be reimbursed for their reasonable expenses incurred in connection therewith.

By Order of the Board of Directors,

Mark Fisher

Mark P. Fisher, Corporate Secretary

April 9, 2021

STIFEL

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