

# STIFEL

## 2021 SASB Index

[Read the full Stifel 2021 Environmental, Social & Governance Report to learn about our practices](#)

### Forward-Looking Statements

Certain statements made in this report may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2021, and Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at [stifel.com](http://stifel.com) and the SEC’s website at [sec.gov](http://sec.gov). We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events or otherwise.



# SASB Indexes

We have included throughout this report and in the index below the material topics relevant to Stifel Financial Corp. (“Stifel”) from the three industry standards most closely aligned with our business as defined by SASB, the Sustainability Accounting Standards Board: Asset Management and Custody Activities, Investment Banking and Brokerage, and Commercial Banks. The table below includes information disclosed in this document and other public disclosures. When referencing the Stifel Annual Report on Form 10-K (“Annual Report”) page numbers, please refer to our Annual Report located [here](#) in the Investor Relations section of Stifel.com.

## SASB INVESTMENT BANKING AND BROKERAGE STANDARD

### EMPLOYEE DIVERSITY AND INCLUSION

Accounting Metric(s)	Code	Unit	Response or Location in Report
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-IB-330a.1	Percentage (%)	Please find our diversity data <a href="#">here</a> .

### INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT BANKING & BROKERAGE ACTIVITIES

Accounting Metric(s)	Code	Unit	Response or Location in Report
Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.1	Reporting currency	We do not currently collect this data; however, we plan on collecting this data in the future.
(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.2	Number, Reporting currency	We do not currently collect this data; however, we plan on collecting this data in the future.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	FN-IB-410a.3	N/A	Please refer to pages 10–12.

### BUSINESS ETHICS

Accounting Metric(s)	Code	Unit	Response or Location in Report
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-IB-510a.1	Reporting currency	<p>2021 firm-wide losses as the result of legal proceedings, including FINRA arbitrations and/or settlements and pre-FINRA filing settlements, civil litigation, and regulatory fines and/or settlements totaled \$2,092,387.85.</p> <p>We disclose additional information about our material legal proceedings in our Form <a href="#">10-K</a>. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings.</p> <p>Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.</p>

**BUSINESS ETHICS (CONT.)**

Accounting Metric(s)	Code	Unit	Response or Location in Report
Description of whistleblower policies and procedures	FN-IB-510a.2	N/A	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline (866.514.5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.

**PROFESSIONAL INTEGRITY**

Accounting Metric(s)	Code	Unit	Response or Location in Report								
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-IB-510b.1	Number, Percentage (%)	159 of our 5,761 employees, representing 2.76% of our covered employee population.								
Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	FN-IB-510b.2	Number	<table border="1"> <thead> <tr> <th>PARTY</th> <th>NUMBER</th> </tr> </thead> <tbody> <tr> <td>Clients</td> <td>10</td> </tr> <tr> <td>Employees</td> <td>11</td> </tr> <tr> <td>Other</td> <td>0</td> </tr> </tbody> </table>	PARTY	NUMBER	Clients	10	Employees	11	Other	0
PARTY	NUMBER										
Clients	10										
Employees	11										
Other	0										
Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	FN-IB-510b.3	Reporting currency	<p>2021 firm-wide losses as the result of legal proceedings, including FINRA arbitrations and/or settlements and pre-FINRA filing settlements, civil litigation, and regulatory fines and/or settlements totaled \$2,092,387.85.</p> <p>We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings.</p> <p>Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.</p>								
Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	N/A	Please see Stifel's <a href="#">Code of Ethics</a> .								

**SYSTEMIC RISK MANAGEMENT**

Accounting Metric(s)	Code	Unit	Response or Location in Report
Global Systemically Important Bank (G-SIB) score, by category	FN-IB-550a.1	Basis points (bps)	Stifel and its affiliates are not designated a G-SIB.
Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-IB-550a.2	N/A	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.

EMPLOYEE INCENTIVES AND RISK TAKING			
Accounting Metric(s)	Code	Unit	Response or Location in Report
Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	Percentage (%)	Variable compensation for named executive officers accounted for approximately 42% of total compensation in 2020. We provide additional information about the proportions of variable and fixed compensation to our executive officers on page 35, as well as selected information regarding potential risks posed by our compensation policies and practices on pages 46-47 of our Proxy Statement. Updated information will be included in future proxy statements.
Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied <sup>8</sup>	FN-IB-550b.2	Percentage (%)	We describe our compensation recoupment policy on page 50 of our Proxy Statement under the heading Clawback and Recoupment Policies. No application of this policy has been made to date.
Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	FN-IB-550b.3	N/A	Our level 3 assets and level 3 liabilities were each less than 2% of assets and liabilities measured at fair value as of December 31, 2021, and were approximately 2% of total assets and 0% of total liabilities as of December 31, 2021. For more information around our financial assets and liabilities at fair value, please see page 57 in our Annual Report. Updated information will be included in future reports.

ACTIVITY METRICS			
Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	FN-IB-000.A	Number, Reporting currency	Number and value of underwriting and advisory transactions are discussed qualitatively when driving underwriting or advisory net revenues. See page 36 in our Annual Report for more information. Updated information will be included in future reports.
(1) Number and (2) value of proprietary investments and loans by sector	FN-IB-000.B	Number, Reporting currency	We do not make material proprietary investments as part of our overall business activities.
(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	FN-IB-000.C	Number, Reporting currency	Market making activities are not a material component of our overall business activities.

**SASB ASSET MANAGEMENT AND CUSTODY ACTIVITIES STANDARD**

TRANSPARENT INFORMATION AND FAIR ADVICE FOR CUSTOMERS						
Accounting Metric(s)	Code	Unit	Response or Location in Report			
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Number, Percentage (%)	<b>Investment-Related Investigations</b>	<b>2021</b>	<b>Private Civil Litigations:</b>	<b>2021</b>
			Number	1	Number	0
			Percentage	0.015%	Percentage	0
			<b>Consumer-Initiated Complaints</b>	<b>2021</b>	<b>Other Regulatory Proceedings:</b>	<b>2021</b>
Number	166	Number	4			
Percentage	2.41%	Percentage	0.058%			

**TRANSPARENT INFORMATION AND FAIR ADVICE FOR CUSTOMERS (CONT.)**

Accounting Metric(s)	Code	Unit	Response or Location in Report
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Reporting currency	2021 firm-wide losses as the result of legal proceedings associated with marketing and communication of financial product related information to customers, including regulatory proceedings and fines or other monetary liabilities totaled \$2,092,387.85.  We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings.  Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.
Description of approach to informing customers about products and services	FN-AC-270a.3	N/A	Please refer to page 8.

**EMPLOYEE DIVERSITY AND INCLUSION**

Accounting Metric(s)	Code	Unit	Response or Location in Report
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Percentage (%)	Please find our 2021 diversity data <a href="#">here</a> .

**INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT AND ADVISORY**

Accounting Metric(s)	Code	Unit	Response or Location in Report
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Reporting currency	Equities: \$14,905,000 Fixed Income: \$800,000,000
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	N/A	Please refer to pages 10–12.
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	N/A	Please refer to pages 10–11.

BUSINESS ETHICS			
Accounting Metric(s)	Code	Unit	Response or Location in Report
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Reporting currency	<p>2021 firm-wide losses as the result of legal proceedings, including FINRA arbitrations and/or settlements and pre-FINRA filing settlements, civil litigation, and regulatory fines and/or settlements totaled \$2,092,387.85.</p> <p>We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings.</p> <p>Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.</p>
Description of whistleblower policies and procedures	FN-AC-510a.2	N/A	<p>Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline(866.514.5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.</p>

SYSTEMIC RISK MANAGEMENT			
Accounting Metric(s)	Code	Unit	Response or Location in Report
Percentage of open-end fund assets under management by category of liquidity classification	FN-AC-550a.1	Percentage (%)	<p>Given Stifel is a full-service brokerage and investment banking firm, the liquidity of open-end fund assets is not relevant to Stifel.</p>
Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	FN-AC-550a.2	N/A	<p>We conduct an annual idiosyncratic enterprise-wide stress test, and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.</p>
Total exposure to securities financing transactions	FN-AC-550a.3	Reporting currency	<p>We disclose information about our collateralized agreements and financings on page 83 (Note 15) in our Annual Report.</p>
Net exposure to written credit derivatives	FN-AC-550a.4	Reporting currency	<p>Net exposure to written credit derivatives is not relevant to Stifel.</p>

ACTIVITY METRICS			
Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	Reporting currency	<p>See page 5 in our 10-K for fiscal year ended December 31, 2021, for total assets under management.</p>
Total assets under custody and supervision	FN-AC-000.B	Reporting currency	<p>Assets under management (“AUM”) was \$436.0 billion as of December 31, 2021.</p>

## SASB COMMERCIAL BANKS STANDARD

## DATA SECURITY

Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	Number, Percentage (%)	Except as a matter of public record or regulatory compliance, we do not disclose this information.
Description of approach to identifying and addressing data security risks	FN-CB-230a.2	N/A	See pages 13-14 in our Annual Report (Risk factors related to data security). Please refer to pages 13 and 14.

## FINANCIAL INCLUSION AND CAPACITY BUILDING

Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Number, Reporting currency	Number: 298 Amount: \$143,100,000
(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2	Number, Reporting currency	Number: 0 Amount: \$0
Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Number	This is not relevant to Stifel's community investment activities.
Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Number	<p>In 2021, we had approximately 939 participants in financial literacy events that were sponsored by Stifel or our staff volunteered in. However, we provide financial literacy materials on a much broader basis. In 2021, we sent out 3,000 Budget Bunny coloring and 3,000 comic books to local elementary school classrooms, non-profit partners, and individuals. In 2021, we launched an online financial education website for underbanked and underserved community members. Stifel Bank and Trust always maintains free access to such materials on our website.</p> <p>Stifel also sponsored five editions of the St. Louis American's Newspaper in Education papers in 2021. These newspapers are delivered to more than 8,000 students in classrooms in St. Louis Public Schools and St. Louis County with a large African American population, who are also on the USDA free and reduced lunch program. Stifel's ad pages included activities for children themed around Budget Bunny's "Spend, Save, and Share" lesson.</p> <p>In addition, we are a lead sponsor of the St. Louis Financial Empowerment Coalition, which provides financial literacy resources and classes year-round to consumers within the St. Louis region. As a result, we are able to reach a broader audience each year.</p>

## INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN CREDIT ANALYSIS

Accounting Metric(s)	Code	Unit	Response or Location in Report
Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Reporting currency	Please reference page 11 of Stifel's Q4 2021 Earnings Slide Deck.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	N/A	Please refer to pages 10-12.

BUSINESS ETHICS			
Accounting Metric(s)	Code	Unit	Response or Location in Report
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Reporting currency	2021 firm-wide losses as the result of legal proceedings, including FINRA arbitrations and/or settlements and pre-FINRA filing settlements, civil litigation, and regulatory fines and/or settlements totaled \$2,092,387.85. We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings. Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.
Description of whistleblower policies and procedures	FN-CB-510a.2	N/A	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline (866.514.5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.

SYSTEMIC RISK MANAGEMENT			
Accounting Metric(s)	Code	Unit	Response or Location in Report
Global Systemically Important Bank (G-SIB) score, by category <sup>6</sup>	FN-CB-550a.1	Basis points (bps)	Stifel and its affiliates are not designated a G-SIB.
Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	N/A	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.

ACTIVITY METRICS			
Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	Number, Reporting currency	Given our business model, this is not a meaningful aspect of our banking activities.
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	Number, Reporting currency	Please reference page 11 of Stifel's <a href="#">Q4 2021 Earnings Slide Deck</a> .



# STIFEL

**Stifel Financial Corp.**

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A circular gear icon with the letters 'ESG' in the center, positioned over a hand holding a smartphone. The background is a dark blue gradient with faint icons of a bar chart, a lightbulb, a leaf, and a classical building.

ESG