

Thomas Weisel Partners

Sterne Agee

BARCLAYS  
Wealth & Investment  
Management, Americas

FIRSTSERVICE BANK  
RELATIONSHIP BANKING

STONE &  
YOUNGBERG

CITY SECURITIES  
CORPORATION

RYAN BECK

ButlerWick  
investments-trust-insurance



# STIFEL

LEGG MASON  
CAPITAL MARKETS

Oriel  
SECURITIES

MILLER BUCKFIRE

KBW

gkb

MOORELAND  
PARTNERS

GMP

DE LA ROSA  
INVESTMENT BANKERS

19/9 INVESTMENT  
COUNSEL

EATON  
PARTNERS

VINING SPARKS

MainFirst  
Bank AG

WHERE SUCCESS MEETS SUCCESS

ANNUAL REPORT 2022

**INVESTMENT**  
OF CHOICE

**FIRM**  
OF CHOICE

WHERE  
**SUCCESS**  
MEETS  
**SUCCESS**

**ADVISOR**  
OF CHOICE

**TO OUR ASSOCIATES:**

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

**TO OUR CLIENTS:**

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

**TO OUR SHAREHOLDERS:**

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

# FINANCIAL HIGHLIGHTS

## OPERATING RESULTS:

*in thousands, except per share amounts*

	2018	2019	2020	2021	2022
Total Revenues	\$3,194,957	\$3,514,961	\$3,817,839	\$4,783,086	\$4,592,826
Net Income Available to Common Shareholders	\$384,593	\$431,077	\$476,211	\$789,271	\$624,874
Earnings Per Diluted Share <sup>1</sup>	\$3.15	\$3.66	\$4.16	\$6.66	\$5.32
Non-GAAP Net Income <sup>2</sup>	\$429,442	\$479,636	\$522,847	\$839,533	\$675,071
Non-GAAP Earnings Per Diluted Share <sup>1,2</sup>	\$3.52	\$4.07	\$4.56	\$7.08	\$5.74

## FINANCIAL POSITION:

*in thousands, except per share amounts*

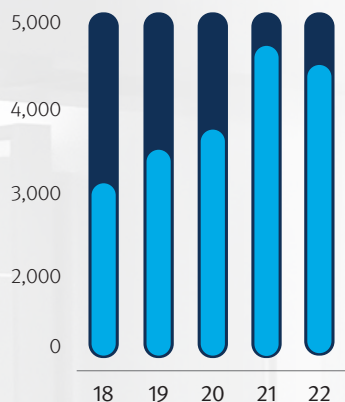
	2018	2019	2020	2021	2022
Total Assets	\$24,519,598	\$24,610,255	\$26,604,254	\$34,049,715	\$37,196,124
Shareholders' Equity	\$3,197,593	\$3,614,791	\$4,238,766	\$5,034,959	\$5,328,471
Book Value Per Share <sup>1</sup>	\$28.41	\$32.24	\$35.91	\$41.63	\$44.08

<sup>1</sup> Per share information adjusted for December 2020 three-for-two stock split.

<sup>2</sup> Non-GAAP net income and non-GAAP earnings per diluted common share represent GAAP net income and GAAP earnings per diluted common share adjusted for: (1) acquisition-related charges other than duplicative expenses; (2) litigation-related expenses; and (3) actions taken by the Company in response to the tax legislation that was enacted in the fourth quarter of 2018 to maximize tax savings. See Reconciliation of GAAP net income to non-GAAP net income at the back of this book.

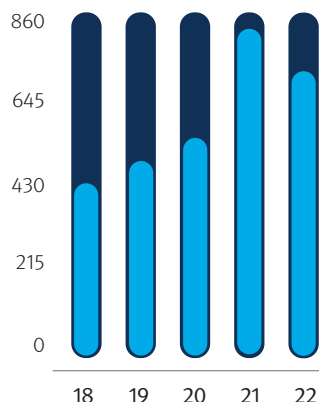
### TOTAL REVENUES

(In millions)

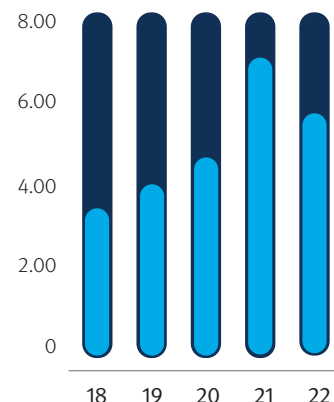


### NON-GAAP NET INCOME<sup>2</sup>

(In millions)

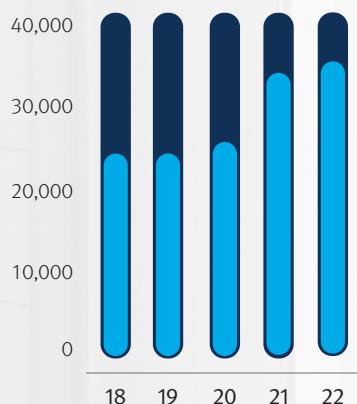


### NON-GAAP EARNINGS PER DILUTED SHARE<sup>1,2</sup>



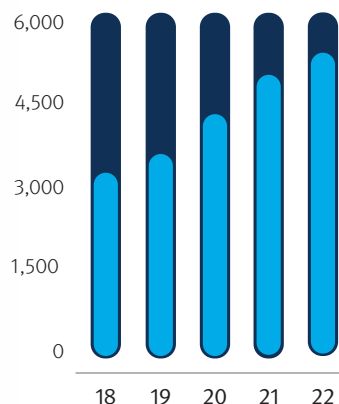
### TOTAL ASSETS

(In millions)

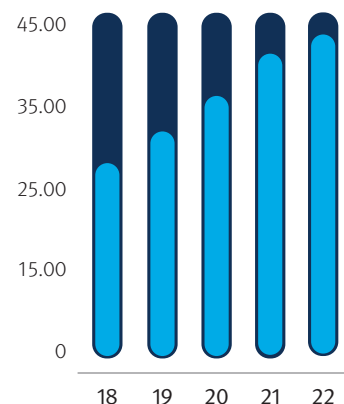


### SHAREHOLDERS' EQUITY

(In millions)



### BOOK VALUE PER SHARE<sup>1</sup>



## SHAREHOLDER LETTER

At Stifel, we strive to be the place “Where Success Meets Success.” Our goal is threefold: to be “advisor of choice” for the most successful and ambitious clients, “firm of choice” for the brightest minds in our business, and “investment of choice” for the most visionary investors in the market. Our execution has always started with our clients – families, companies, municipalities, schools, and more – to whom we have provided exceptional service and advice for more than 130 years. We connect them with entrepreneurial and talented individuals, collaborating as teams, who have chosen Stifel as their “firm of choice.” The cover of this year’s report celebrates the many successful firms that have joined Stifel as it has grown, creating a balanced and efficient investment management and global investment banking company. Through organic hires and accretive mergers, Stifel has become a mosaic of successful teams and entrepreneurs – a company “Where Success Meets Success.”

I am often asked for the formula that allowed the successful integration of so many different firms into Stifel. While there are many ingredients, by far the most potent is an attitude of respect for the people and the capabilities of the firms that join us. At Stifel, we recognize that every firm we acquire is comprised of talented, entrepreneurial associates equipped with ideas, products, and technology which, if properly nurtured, would only serve to make Stifel a better firm with more relevance to our clients. We understand that we must learn from and adapt to the new associates and the firms we acquire. There is no better illustration of this formula than the 16 CEOs who joined Stifel in major acquisitions and remain my partners to this day. Stifel is the place “Where Success Meets Success,” but it is also where success finds a home.

### REVIEW OF 2022

When you look at 2022, it was a year marked by significant geopolitical turmoil and 40-year highs in U.S. inflation, which precipitated rapid central bank tightening. In turn, these events put pressure on equity valuations, illustrated by the 19% decline in the S&P 500. Taken together, these factors had a chilling effect on capital-raising and related strategic activity, impacting our institutional business worldwide.

Amidst this difficult environment, and marking Stifel’s 132nd year in business, 2022 represented our second best annual results, as our balanced business model delivered return on average tangible equity of 22%. Stifel revenues totaled \$4.6 billion and, on a non-GAAP basis, net earnings were \$675 million, or \$5.74 per share. In addition, we increased our book value by 6% and our tangible book value by 9%. On the basis of our 2022 results and our belief in consistently increasing our dividend, our Board of Directors approved a 20% increase to our common dividend, which now stands at \$1.44 per share, or \$0.36 per quarter.

Please see the following “Year in Review” for a more detailed look at our company’s 2022 results.

### EXECUTING OUR STRATEGY

Stifel is a growth company, and we will continue to reinvest in our business, as it has been instrumental in our long history of consistent profitable growth.

Our focus on long-term growth is a key factor in reaching our strategic objectives. Over the past 25 years, Stifel has grown from a small regional wealth manager to a premier global wealth management and investment bank. As I look to the future, we will continue to grow both of our business segments, wealth management and institutional services, by redeploying our substantial excess capital with the goal of generating the best risk-adjusted returns.

For our wealth management franchise, this means continuing to recruit high-quality financial advisors that choose to make Stifel their firm of choice due to our advisor-friendly culture, expansive product suite, excellent technology, and industry-leading yet simple and fair compensation grid.

Stifel is an advisor-focused firm that offers a platform and a culture that enable financial advisors to grow their business without the bureaucracy that plagues many firms. To help our advisors strengthen their client relationships, we continually seek their feedback on how we can improve the service we provide and the capabilities we offer them and their clients. The ongoing improvements and investments we continue to make in our wealth management business not only help us keep our advisors satisfied, they also help us recruit high-quality advisors looking to get more from their careers.

As we look forward, we believe we can reach \$1 trillion in total client assets through a combination of strong recruiting, net new asset growth, and market appreciation. This growth will not only help us grow our private client asset base, but increase our deposit base at our bank and further expand our bank balance sheet, which has been a significant contributor to our top- and bottom-line growth.

Our Institutional Group has grown from essentially zero a little less than 20 years ago into a global business that has generated average total revenue in the past three years of \$1.75 billion. This was accomplished through both organic growth as well as a number of strategic acquisitions. To underscore our growth, we have increased our ranks of managing directors to nearly 850 at the end of 2022, up more than three times the number we had in 2012. While market conditions have weighed on this business, our increased scale enabled us to generate \$971 million of investment banking revenue in 2022, which was the second strongest year in our storied history. As I have stated numerous times, our growth is focused on increasing relevancy to our clients.

Stifel is always eager to embrace the opportunities presented by new technology. This year, developments in artificial intelligence (AI) – specifically deep learning and large language models (LLMs) like ChatGPT – have demonstrated a remarkable potential for changing the way people interact with unfathomably large data sets, such as the entire corpus of text on the internet. Greater use of AI tools is among the most significant potential improvements to our digital capabilities as a firm, allowing clients and associates to better leverage their data and Stifel’s expanding digital deployment. However, the use of AI comes with a critical responsibility for the security and privacy of our data, and that of our clients, associates, and other partners. This responsibility is always foremost in our mind as we evaluate new technological opportunities.



**Ronald J. Kruszewski**

*Chairman of the Board and Chief Executive Officer*

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE UPDATE

At Stifel, we seek to create a company that reflects the diverse communities that we serve while creating and nurturing an environment where all associates feel they belong and are respected. As such, we continue to integrate environmental, social, and governance (ESG) considerations into our business practices. To us, it's not just good for business, it's the right thing to do.

We are committed to acting and increasing our transparency on issues such as diversity and inclusion, ethics and integrity, risk management, and sustainable finance. I am proud of the significant strides we have made in our ESG initiatives in the past few years, and I invite our shareholders to learn more about them by reading our Environmental, Social & Governance Report, which is available at [Stifel.com](http://Stifel.com).

## RECENT BANKING TURMOIL

The recent failures of Silicon Valley Bank and Signature Bank are, in my opinion, examples of a classic “run on the bank” crisis. In this case, the banks operated under a very accommodative fiscal policy, financed by an expansion of the Federal Reserve balance sheet. Easy money policies, in conjunction with unprecedented fiscal stimulus, resulted in a substantial increase in bank deposits without a corresponding increase in loan demand. Ironically, these banks were encouraged to own government securities because of the low credit risk, high liquidity, and low capital requirements. In addition, many thought it inconceivable that short-term rates would increase nearly 500 basis points in a year. As many have commented, this significant interest rate risk was “hiding in plain sight,” but risk management controls at both banks failed to recognize it – along with the new speed at which depositors can move to withdraw.

The follow-on risk to our banking system is a regulatory overreaction to the failure of a few banks with mostly idiosyncratic risks. The real damage to the system is the potential loss of confidence in regional, mid-sized, and community banks, primarily as to the perceived safety of uninsured deposits. Meanwhile, one can argue that the larger, globally systemic banks benefited from this crisis. Look no further than the resolution of Credit Suisse to see that certain institutions are treated as “too big to fail.” As a result, such institutions have implied deposit insurance covering all their deposits, regardless of size – which explains why the largest banks saw significant increases to their deposit balances during the crisis.

This market dynamic simply must change.

The United States financial system benefits from the local knowledge and community relationships that regional, mid-sized, and community banks provide. Those benefits will be lost if we continue down the path of a de facto two-tiered system, whereby uninsured deposits are viewed as either at-risk (smaller banks) or essentially insured at the “too big to fail” institutions. This is not an indictment of our large, global banks, as these institutions are equally important to the United States, and the world, in terms of competitive global markets. But we must acknowledge the unintended consequences of tilting the playing field so that uninsured deposits flow in their direction.

While I am generally opposed to government intervention in markets, the fact is that by treating banks as “too big to fail,” the government has already intervened.

To level the playing field, I believe that all business deposits should be FDIC insured. The largest banks should pay their fair share of premiums for this FDIC insurance, instead of paying nothing for the implicitly unlimited insurance they have for being “too big to fail.” Why business deposits? Because the vast majority of uninsured deposits are, essentially, business deposits. They are the foundation for many smaller banks and provide the funding for local development. Insuring all business deposits will provide a robust market environment, in which competition will be based on local dynamics, service, and competitive rates – and not by the perception that deposits are essentially government guaranteed at the largest banks. I believe this policy would foster a more stable foundation for our banking system.

Sometimes, the solution to problems is “hiding in plain sight.”

## LOOKING FORWARD

Predicting the future economic landscape is difficult, as is forecasting interest rates. However, the convergence of inflation, higher rates, and quantitative tightening represents financial conditions which have not been experienced for years, in fact decades. Despite my reservation about predictions, I do believe that inflation is likely to be persistent and the market anticipation of rate cuts later this year optimistic. That said, Stifel is well positioned, through our strategy and culture, to continue our long-term success and growth.

I would like to thank Kathleen Brown, as she retires from our Board of Directors, for her years of service, including recently as Lead Independent Director. Kathleen has been a reliably fair, thoughtful, and incisive voice. She has helped guide Stifel's continued growth and been a partner to me and her fellow directors. I, and our shareholders, will miss her wise counsel.

As always, we sincerely thank our shareholders and clients for their support, as well as our approximately 9,000 associates for their commitment to excellence and success.

## 2022 RESULTS

(in thousands, except per share amounts)

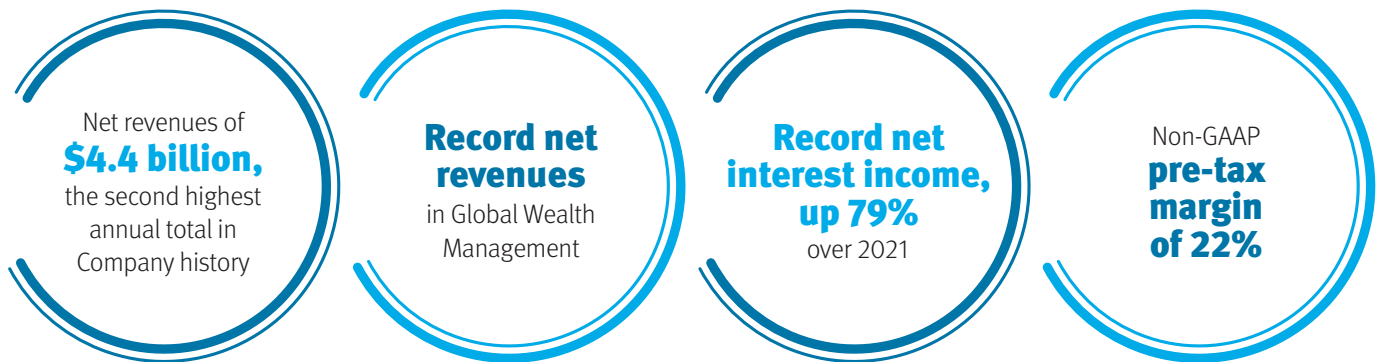
TOTAL FIRM	2022	% Δ
Total Revenues	\$4,592,826	(4)
Non-GAAP Net Income	675,071	(20)
Non-GAAP EPS	5.74	(19)
GLOBAL WEALTH MANAGEMENT		
Net Revenues	\$2,825,866	9
Contribution	1,067,571	17
AUM	389,818,000	(11)
INSTITUTIONAL GROUP		
Equity Net Revenues	\$935,507	(36)
Fixed Income Net Revenues	600,510	(14)
Net Revenues	1,536,017	(29)
Contribution	254,132	(55)
INSTITUTIONAL TRADING		
Equity	\$200,512	(21)
Fixed Income	370,198	3
Total	570,710	(7)
INVESTMENT BANKING		
Equity	\$745,413	(40)
Fixed Income	226,072	(32)
Total	971,485	(38)
Capital Raising	256,862	(64)
Advisory	714,623	(17)



**Ronald J. Kruszewski**

Chairman of the Board and Chief Executive Officer  
April 2023

# YEAR IN REVIEW



For the year ended December 31, 2022, the Company reported net income available to common shareholders of \$624.9 million, or \$5.32 per diluted common share, on net revenues of \$4.4 billion. Non-GAAP net income available to common shareholders totaled \$675.1 million, or \$5.74 per diluted common share.

A clear benefit of our strong financial metrics is the generation of significant cash flow. In 2022, Stifel increased our capital by approximately \$500 million.

We remain focused on maximizing risk-adjusted returns when deploying our capital, yet as a growth company, we believe that investing in our business to enhance our relevance to our clients is essential.

In pursuit of this objective, in 2022 we grew our loan portfolio by 23%, completed a strategic acquisition and entered into another, while still repurchasing \$106 million in common stock, and paying common and preferred dividends of approximately \$171 million.

In addition, given our outlook for 2023, the increased reach and breadth of our business, and our ability to generate significant excess capital after continued and anticipated investments in our franchise, we announced a 20% increase to our annual common dividend to \$1.44 per share from \$1.20 per share.

Within our operating segments, Global Wealth Management achieved record revenue of \$2.8 billion, an increase of 9% over 2021. Our Institutional business reported revenue of \$1.5 billion, our third highest ever, in a challenging environment marked by numerous headwinds.

In 2022, Stifel increased our capital by approximately  
**\$500 million**

**20% increase**  
to our annual common dividend

## GLOBAL WEALTH MANAGEMENT

In 2022, advisor recruiting and growth in interest-earning assets fueled record results for our Global Wealth Management segment. Our Private Client Group now consists of more than 2,300 financial advisors who serve clients from more than 400 offices across the U.S.

We had a strong year for financial advisor recruiting, adding 152 advisors with total 12-month trailing production of \$70 million. Among that figure were 23 advisors who joined our renewed independent broker-dealer subsidiary, Stifel Independent Advisors, LLC, which we rebranded in 2021.

Our new recruits typically bring substantial client assets to our platform and generate a large percentage of their revenue in advisory fees. This, combined with our increasing net interest income contribution, has increased our percentage of recurring revenue, which adds greater stability and predictability of results. Our recurring revenue reached 76% for the year, which surpassed our previous full-year high by 1,000 basis points. As of the end of 2022, we managed approximately \$390 billion in client assets. Our fee-based assets totaled \$145 billion, and transactional revenues decreased 13%. Asset management revenues increased 5% from 2021 to a record \$1.3 billion.

Stifel Bancorp ended the year with \$29 billion in assets while maintaining a conservative risk profile.

Highlighting the year for Stifel Bancorp was a record \$866 million in net interest income, a 71% increase from 2021. Strong demand for mortgage loans, securities-based lending, and fund banking helped us grow our loan portfolio by 23% to \$20.6 billion. Worth highlighting is our high-yield savings account, Stifel Smart Rate, which has enabled us to increase client deposits over the past few quarters while many firms in our industry have been dealing with the impact of cash sorting by clients looking for higher yields on their cash.

Global Wealth Management achieved record revenue of

**\$2.8 billion**

an increase of 9% over 2021

Stifel added 152 advisors with total 12-month trailing production of

**\$70 million**

Our Private Client Group now consists of more than

**2,300**  
**financial advisors**

Asset management revenues increased 5% from 2021 to a record

**\$1.3 billion**

# YEAR IN REVIEW

## INSTITUTIONAL GROUP

Despite a difficult market environment and challenging microeconomic conditions, we leveraged the investments we've made in people, products, and technology, combined with our organic growth and strategic acquisitions, helping our Institutional Group achieve revenues of \$1.5 billion in 2022, our third highest annual revenue.

Within the Institutional Group, Investment Banking revenues totaled \$952 million in 2022. We were pleased to be named Investment Bank of the Year by Global M&A Network and No. 1 Virtual Roadshow Broker in North America in *IR Magazine's* Global Roadshow Report.

Our advisory practice recorded revenue of \$715 million, our second highest full-year total.

Stifel and Miller Buckfire won *The M&A Advisor's* Distressed M&A Deal and Divestiture of the Year awards for advising on the restructuring and asset sale transaction for Sequential Brands Group, Inc. and Restructuring Deal of the Year award for advising on Sable Permian Resources Finance's Chapter 11 restructuring. In addition, Miller Buckfire was named Restructuring Investment Bank of the Year by Global M&A Network.

We bolstered our capabilities with the acquisitions of ACXIT Capital Partners, a leading independent corporate finance and financial advisory firm serving European middle-market clients and entrepreneurs, and Torreya Partners, a leading independent M&A and private capital advisory firm serving the global life sciences industry.

With respect to capital raising, revenues totaled \$237 million. Equity capital-raising revenue totaled \$103 million, and fixed income capital-raising revenue totaled \$134 million. Once again, our Public Finance group was the nation's leading municipal bond underwriter, increasing our market share in number of negotiated transactions to 15.3%. In addition, we partnered with Korea Investment & Securities Co., Ltd., a leading Korean financial services firm, to form SF Credit Partners, an innovative leveraged lending joint venture that has extended the reach of each firm into new markets and is increasing both firms' relevance to their existing clients.

Our Institutional Sales and Trading businesses posted revenues of \$571 million in 2022, our third highest total ever. That figure comprises \$201 million in Equity Transactional revenue and \$370 million in Fixed Income Transactional revenue, a 3% increase fueled by our acquisition of Vining Sparks, which closed in late 2021.

In addition, in our Equities business, our electronic trading platform saw record activity in 2022, driven by growth in algorithmic trading, and we increased market share in U.S. transactional volume in both high- and low-touch trading.

We also remain one of the largest and most respected providers of research coverage in North America and Europe. Among our achievements in 2022, Stifel placed fifth in *Institutional Investor's* U.S. Global Fixed Income Research Survey, with Stifel and our KBW subsidiary combining to rank or runner-up in five equity research categories, and KBW ranked No. 1 in four categories in the 2022 Coalition Greenwich Study.





## PRESIDENTS LETTER

In the accompanying shareholder letter, Ron highlights the single most important ingredient in our talent acquisition strategy – “an attitude of respect for the people and the capabilities of the firms that join us.” Said another way, we recognize that before combining with Stifel, each organization was successful on its own, but together we are even stronger. Success meeting success.

While Ron highlights the 16 CEOs who remain with us as partners, a number of which are quoted on the ensuing pages, there are hundreds, indeed thousands, of their colleagues who contribute to the core of Stifel today. Starting with Legg Mason Capital Markets in 2005, through to Torrey Partners in early 2023, we believe that each of our business combinations has made us more relevant in the market. We welcome new ideas, capabilities, and approaches that we can incorporate into our practices and provide best-in-class service to our clients, both institutional and private wealth.

Stifel is a place where our associates can build a career. We have more than 300 associates who joined prior to 2005, who are still with the firm and have experienced the growth firsthand. By embedding in our culture the commitment to welcoming and integrating new team members, we accomplish our goal of making each new hire or business combination accretive to our current associates, our new associates, and our shareholders.

A culture of inclusiveness and welcoming of new partners is self-perpetuating once it takes root. It has most definitely taken root at Stifel. As a business whose people are its most valuable asset, this is an important ingredient. Stifel associates recognize that bringing on a new partner or partners makes us collectively stronger and more relevant, as compared to taking away any single individual’s opportunities. Never has that sentiment been more important than last year, where even though a challenging business environment, we ended the year with 370 new associates. Investing and hiring throughout market cycles is what growth companies do, and Stifel is a growth company. During turbulent times like now, it’s more important than ever to recognize the importance of each individual and the functions that they perform in order to keep progressing.

As we look forward, we are unsure when the current environment will brighten. But we know it will – and when it does, Stifel and its people will be stronger, more relevant, and better positioned to take advantage of it because of the fabric we have woven together over the past two decades.

In closing, we couldn’t be more proud of the way our associates have kept their focus and worked tirelessly to achieve our second best year ever – even against the backdrop of challenging markets. As we do each year, we want to thank each of our Stifel colleagues for allowing us the privilege of leading them.



**Victor J. Nesi**  
*Co-President*



**James M. Zemlyak**  
*Co-President*

# WHERE SUCCESS

## BUILDING A POWERHOUSE THROUGH TRANSFORMATIVE ACQUISITIONS

Stifel is a growth company with a reputation as an opportunistic acquirer and integrator of complementary businesses. In recent years, our numerous transformative acquisitions have helped us add talented professionals, services, products, capabilities, and geographies. Each one has been accretive to earnings, a solid cultural fit, and a catalyst for Stifel's growth, scale, and stability. They have not only helped us become more relevant to our clients, they've served as a catalyst for organic growth as well. Most of the top executives from these firms continue to serve Stifel to this day and have played key roles in building Stifel into a premier wealth management and investment banking firm.



This transformative acquisition doubled the size of the firm and greatly enhanced our capabilities in a number of areas, including investment banking, equity sales and trading, and fixed income sales and trading. It also made Stifel the largest domestic equity research franchise off Wall Street, and we've continued to expand our research capabilities ever since.

### RYAN BECK & Co.

In Ryan Beck, Stifel gained approximately 400 advisors, expanded the firm's geographic footprint to the Mid-Atlantic and Southeast, and immediately became one of the nation's largest full-service wealth management firms. In addition, Ryan Beck's capital markets capabilities further positioned Stifel to become the industry's premier middle-market investment banking firm.



Stifel defied the trend of banks acquiring brokerage firms by acquiring First Service Financial Corp. and its First Service Bank subsidiary, now known as Stifel Bank & Trust. Becoming a bank holding company enhanced our ability to serve our clients by enabling our financial advisors to offer their clients a full range of banking products and services.



Added 50 financial advisors

2005

2006

2007

2007

# MEETS SUCCESS

“Stifel’s acquisition of Legg Mason Capital Markets was a transformative transaction that effectively launched Stifel in the institutional business. It not only enhanced our capabilities, it also fueled Stifel’s rapid growth over the last 18 years, as we strategically added more core components to our leading middle-market platform.”

**Dick Himelfarb and Hugh Warns**  
Chairman, Investment Banking and  
Global Head of Equities, Stifel

*Joined from Legg Mason Capital Markets, 2005*

“In 2007, Ryan Beck and Stifel merged to form a powerhouse wealth management and investment banking firm. Ryan Beck’s more than 400 financial advisors transformed Stifel’s Private Client Group with a significant East Coast presence. Many Ryan Beck associates continue to serve Stifel clients over 15 years later! Clearly, these were two firms meant to combine given the compatible business lines and shared commitment to clients.”

**Ben Plotkin**  
Vice Chairman, Stifel Financial Corp.  
Executive Vice President, Stifel and KBW

*Joined from Ryan Beck & Co., 2007*



**Thomas Weisel Partners**<sup>SM</sup>  
*Experts in Growth*

With its strong venture capital relationships and expertise in growth companies, Thomas Weisel Partners – a leading provider of capital markets services to technology, healthcare, and energy companies – added key sectors to Stifel’s investment banking business and further augmented our industry-leading research franchise. In addition, TWP’s boutique wealth management business further strengthened our Private Client Group.



Added 75 financial advisors

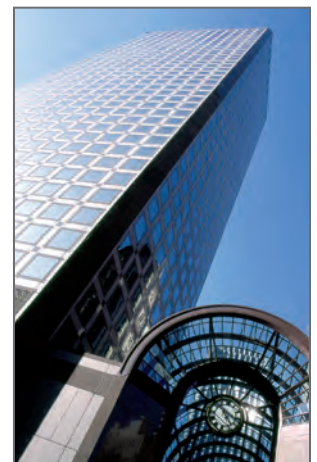
**56 UBS  
Branches**

Added 495 financial advisors



**STONE &  
YOUNGBERG**

The acquisition of Stone & Youngberg expanded Stifel’s public finance, institutional sales and trading, and bond underwriting practices. The combination made Stifel one of the few investment banks in the country providing issuers the full scope of sales and underwriting resources, including a large institutional fixed income sales force and a national private client business. The deal also added more than 30 financial advisors to our Private Client Group.



2008

2009

2010

2011

# WHERE SUCCESS

“Stifel was a perfect partner for TWP. We added research and investment banking in our focused industry areas as well as management talent. Stifel’s balanced business model including the wealth management business dampens the volatility of the investment banking business, allowing us to focus on the long term, and gives us a larger product set for our clients. Stifel’s entrepreneurial leadership has enabled our people to flourish and build their careers.”

**Thomas Weisel and Brad Raymond**  
Senior Managing Director, Stifel  
Director, Stifel Financial Corp. and  
Global Head of Investment Banking, Stifel  
*Joined from Thomas Weisel Partners, 2010*

“Ten years into the merger with Stifel, and KBW’s market share in our core businesses has never been higher. The combined strength of the two organizations has allowed KBW to chart a course for continuous growth while leveraging Stifel’s robust global wealth management capabilities. Together, we provide clients with all the tools necessary to be successful in today’s ever-evolving marketplace.”

**Tom Michaud**  
President and Chief Executive Officer, KBW  
*Joined from KBW, 2013*



Our strategic merger with KBW brought Stifel the industry’s premier advisor and research provider in the financial services vertical. It enabled us to build on Stifel’s existing financial services business through the addition of KBW’s leading financial institutions specialist sales force, extensive research coverage, and top-ranked investment banking capabilities.



The addition of British investment bank Oriel Securities allowed us to build out our platform across all of our institutional businesses. Oriel combined with Stifel’s existing resources to create a significant middle-market investment banking group, with broad research coverage, equity and debt sales and trading, and investment banking services.



A leader in corporate restructuring and recapitalization



Bolstered U.S. and European institutional fixed income sales and trading



Acquired by Stifel Bank & Trust



Strengthened our public finance position in California

2012

2013

2013

2013

2014

2014

# MEETS SUCCESS

“Stifel’s client-centric and entrepreneurial culture, coupled with an ability to get things done, became the perfect fit for our highly experienced financial advisors and sophisticated client base. Joining Stifel enhanced our ability to serve clients across the wealth spectrum, and Stifel gained advanced capabilities in alternative investments, structured products, and investment planning and strategy.”

**Tom Lee**  
**Head of Investment Products and Services, Stifel**  
*Joined from Barclays Wealth & Investment Management, Americas, 2015*

“Finding like-minded, service-oriented firms in the fixed income space has been key to expanding our product set and deepening and broadening the extent of our client engagement, while also maintaining our identity as a client-centric partner.”

**Eric Needleman**  
**Global Head of Fixed Income Capital Markets, Stifel**  
*Joined from Sterne Agee, 2015*

## sterne agee

Sterne Agee’s highly complementary fixed income platform enhanced our credit and rates product offering for large financial institutions. Its depository practice, which consisted of robust sales, trading, and strategies groups, focused on the needs of community and regional depository institutions. Sterne Agee’s retail brokerage business also added 125+ financial advisors to our Private Client Group.

## BARCLAYS

Wealth & Investment  
Management, Americas

Barclays Wealth & Investment Management, Americas made Stifel a premier wealth management firm. The resources we acquired from Barclays substantially enhanced the firm’s ability to serve ultra-high-net worth clients, and we welcomed nearly 100 new financial advisors in several major wealth markets.



**MERCHANT CAPITAL**  
L.L.C.  
Broadened public finance footprint in the Southeast

**19 INVESTMENT**  
COUNSEL  
Formerly Legg Mason Investment Counsel & Trust Co.

**EATON**  
PARTNERS  
Leading global placement agent

**ISM Capital** LLP  
Augmented our European debt capital markets origination, sales, and research capabilities

**CITY SECURITIES**  
CORPORATION  
Added 40 financial advisors, expanded public finance footprint in Indiana

2014

2015

2015

2016

2016

2017

# WHERE SUCCESS

“With the internationalization of trade and finance, we understand that companies and investors are looking for growth opportunities wherever they exist. Borders do not bind us. The combination of a full-service offering and our deep domain and product expertise allows us to provide solutions that meet the evolving needs of our clients throughout the world.”

**Eithne O’Leary**  
President, Stifel Europe  
*Joined from Oriel Securities, 2014*

“Joining forces with Stifel instantly gave our Canadian clients far better access to the critical U.S. capital markets, while our strength in mainstay sectors like energy and natural resources, and the burgeoning areas of cannabis and digital assets, has been leveraged throughout the Stifel platform.”

**Harris Fricker**  
President, Stifel Canada  
*Joined from GMP Capital, 2019*

**RAND & ASSOCIATES**  
WEALTH MANAGEMENT

Acquired by 1919  
Investment Counsel

**Ziegler**  
Wealth Management

Added 57 financial advisors

**THE BUSINESS BANK**  
OF SAINT LOUIS

Renamed Stifel Bank

**gkb** **George K. Baum & Company**  
INVESTMENT BANKERS SINCE 1928

Enhanced our public finance profile in Colorado, Kansas, Missouri, and Utah

**MOORELAND**  
PARTNERS

Leading investment bank serving the technology industry

**FIRST EMPIRE SECURITIES**  
Member FINRA/SIPC

Expanded capabilities to serve credit union clients

**B & F**

Boutique interest rate risk management firm

## MAINFIRST

This acquisition gave Stifel a pan-European platform with deep local expertise and distribution power throughout the continent’s major markets. MainFirst’s continental European platform enabled Stifel to continue offering corporate advisory, brokerage, and investment banking services and clear and settle secondary equity and fixed income trades post-Brexit, and solidified our standing as a leader in European equity research. The acquisition also added significant capital-raising capabilities to our already robust equity issuance business.



2018

2019

2019

# MEETS SUCCESS

“In Stifel, we found a partner with a shared focus on putting clients first. Together, we’ve embraced a philosophy of providing value-added services supported by strategy, analytics, and technology. Since the acquisition, I’m proud to say we have furthered our position as the market leader, and most trusted advisor, in the financial services sector.”

**Mark Medford**  
**Vice Chairman, Stifel Financial Corp.**  
*Joined from Vining Sparks, 2021*



## GMP Capital Inc.

GMP and First Energy – now Stifel Canada – brought Stifel substantial expertise in equity capital raising, mergers & acquisitions, institutional sales and trading, and research in Canada. Today, Stifel is a leader in the small and mid cap segments of the Canadian capital markets, and we consistently rank among the top firms in Canada for both mergers & acquisitions advisory and common equity underwriting.

## VINING SPARKS

As a leading institutional fixed income brokerage firm primarily dedicated to smaller community banks, Vining Sparks added nearly 1,000 new active bank clients to our platform. The combination of these two similar client-centric institutional fixed income businesses created an outstanding opportunity to leverage Vining Sparks’ core relationships across both the Stifel and KBW platforms to cement our position as a market leader and trusted advisor in the financial services sector.

### NORTH ATLANTIC CAPITAL

Future venture investment business

### ACXIT

Leading middle-market European investment bank

### TORREYA

Leading investment bank serving the life sciences industry

2019

2021

2021

2022

2023

# WHERE SUCCESS



*Mikaela Shiffrin, Olympic gold medalist and winningest skier in FIS World Cup history*



## PARTNERING WITH SUCCESS

### U.S. SKI & SNOWBOARD

As part of our efforts to be the firm “Where Success Meets Success,” this year we announced our latest means of supporting up-and-coming talent on their road to success – our partnership with U.S. Ski & Snowboard.

It’s a relationship that continues to grow and evolve.

It began in October, when we became title sponsor of the Stifel U.S. Alpine Team, marking the biggest sponsorship in our firm’s history.

We then expanded our partnership to include sponsorship of a number of elite-level and development events, collectively known as the Stifel U.S. Alpine Series, and later broadened our sponsorships to include all of the ski teams under the U.S. Ski & Snowboard brand – adding title sponsorships of the Stifel U.S. Cross Country Ski Team, the Stifel U.S. Freestyle Ski Team, and the Stifel U.S. Freeski Team.

In addition, Stifel and U.S. Ski & Snowboard are collaborating on a career and financial education program designed to help athletes save and invest.

### ST. LOUIS CARDINALS

For our newest partnership, we are excited to announce that we’ve entered into a multiyear deal to become the first-ever jersey patch sponsor of Major League Baseball’s St. Louis Cardinals. In addition to supporting our hometown team, this partnership will provide Stifel with valuable brand exposure to baseball fans across the country whenever their favorite team plays the Cardinals. As the firm “Where Success Meets Success,” we’re thrilled to be aligned with one of baseball’s most storied franchises.





# MEETS SUCCESS

## ALYSSA AND GISELE THOMPSON

Soccer phenoms Alyssa (18) and Gisele (17) are shaping the future of the sport. Out of high school, Alyssa was the No. 1 overall pick drafted by the National Women's Soccer League's Angel City FC, making her the youngest draft pick in NWSL history. Gisele currently competes for the U.S. Under-20 Women's Youth National Team and a boys' MLS Next team. Both Thompson sisters are the first high school athletes to sign NIL deals with Nike. We can't wait to see what the future holds for Alyssa and Gisele.



## ST. LOUIS BLUES

The Cardinals aren't the only professional sports team whose jerseys bear the Stifel logo; in April 2022, we entered into an agreement to serve as jersey sponsor of the National Hockey League's St. Louis Blues, deepening a relationship that dates back two decades.



### Additional successful individuals and entities we've been fortunate to partner with in recent years:

- **PGA TOUR Pros**  
Harry Higgs, Kelly Kraft, and Greyson Sigg, Sponsor
- **Collegiate Golfer/Stanford**  
Rachel Heck, Sponsor
- **CBS Sports Reporter**  
Amanda Renner, Stifel Brand Ambassador
- **Haskins Awards**  
Top Collegiate Golfers, Presenting Sponsor
- **ANNIKA Awards**  
Top Collegiate Golfers, Presenting Sponsor
- **Andrea Bocelli World Tour**  
Presenting Sponsor

# STIFEL COMMUNITY

At Stifel, giving back to the communities in which we live and work is central to our philanthropic endeavors.

From formal programs to associate-led volunteerism, we strive to make a positive impact on those around us.

Here are just a few of the many ways in which Stifel and our associates are making a difference:

- Stifel Chairman and CEO Ron Kruszewski served as the 2022 Chair of the Make-A-Wish Foundation of Missouri and Kansas Walk for Wishes, and dozens of home office associates took part in the event, which raised roughly \$1 million to grant around 100 wishes to children treated at St. Louis area hospitals.
- As we have each year since 2018, Stifel partnered with the Operation Warm program, which provides warm winter coats and gloves to nearly 10,000 underserved children in 33 schools across the St. Louis region. Over the past five years, 545 associates have participated in Operation Warm events.
- To honor the memory of the 67 KBW associates who lost their lives on 9/11, Stifel associates in New York and St. Louis have packed thousands of meals for local food banks as part of the 9/11 Day of Service.
- Once again, our Fabric of Society scholarship program awarded \$2,000 scholarships to 75 graduating high school seniors in low-income, high-minority communities around the country. Since 2014, Fabric of Society has awarded 525 scholarships totaling more than \$1 million.



*Ron Kruszewski & Cooper  
(2022 Make-A-Wish Recipient)*

In 2022, we launched our Associate Donation Match program, through which **Stifel matches associates' charitable donations of up to \$1,000.**



## BOARD OF DIRECTORS



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



**Adam T. Berlew**  
*Vice President  
Digital, Enterprise, and  
Platform Marketing, Atlassian*



**Kathleen Brown**  
*Partner  
Manatt, Phelps & Phillips, LLP*



**Maryam Brown**  
*President  
SoCalGas*



**Michael W. Brown**  
*Former Vice President and  
Chief Financial Officer  
Microsoft Corporation*



**Lisa Carnoy**  
*Former Chief Financial Officer  
Alix Partners*



**Robert E. Grady**  
*Advisory Partner  
Summit Partners*



**Jim Kavanaugh**  
*Co-Founder and  
Chief Executive Officer  
World Wide Technology*



**Daniel J. Luedeman, Sr.**  
*Chairman and  
Chief Executive Officer  
Concordance Academy of Leadership*



**Maura A. Markus**  
*Former President and  
Chief Operating Officer  
Bank of the West*



**David A. Peacock**  
*Chief Executive Officer  
Advantage Solutions  
Lead Independent Director*



**Thomas W. Weisel**  
*Senior Managing Director*



**Michael J. Zimmerman**  
*Vice Chairman  
Continental Grain Company*

## SHAREHOLDER INFORMATION

### ANNUAL MEETING

Our 2023 Annual Meeting of Shareholders will be virtual-only, Wednesday, June 7, 2023, at 9:30 a.m. Central. For instructions on how to access, vote, and submit questions at the virtual meeting, please refer to page 2 of our proxy statement distributed on April 28, 2023.

### TRANSFER AGENT

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, N.A., Canton, Massachusetts.

### STOCK LISTINGS

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

	SALES PRICE				CASH DIVIDENDS	
	2021		2022		2021	2022
	High	Low	High	Low		
First Quarter	\$ 68.94	\$ 47.72	\$ 83.28	\$ 60.35	\$ 0.15	\$ 0.30
Second Quarter	72.20	60.41	70.26	54.74	0.15	0.30
Third Quarter	71.16	60.80	65.39	51.73	0.15	0.30
Fourth Quarter	78.60	64.79	66.96	49.31	0.15	0.30

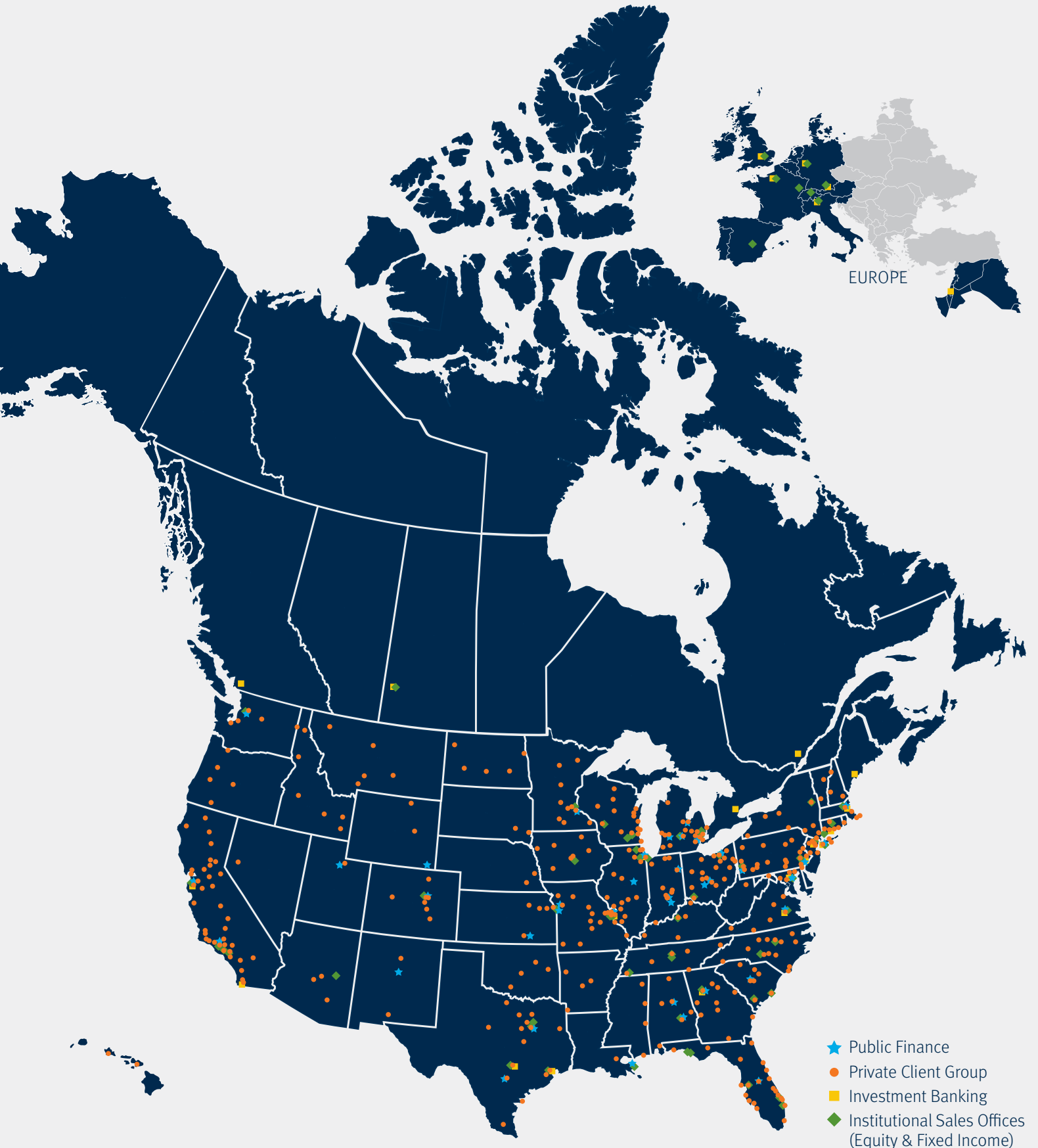
### RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

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

<i>in thousands, except per share amounts</i>	2018	2019	2020	2021	2022
GAAP net income	\$393,968	\$448,396	\$503,472	\$824,858	\$662,155
Preferred dividends	9,375	17,319	27,261	35,587	37,281
GAAP net income available to common shareholders	384,593	431,077	476,211	789,271	624,874
Tax reform, net of tax	—	—	—	—	—
Litigation charges, net of tax	5,251	—	—	—	—
Acquisition revenues, net of tax	19	132	117	117	39
Acquisition charges, net of tax					
Compensation	13,400	24,288	23,339	20,079	29,262
Other non-compensation	26,179	24,139	23,180	30,066	20,896
Non-GAAP net income	\$429,442	\$479,636	\$522,847	\$839,533	\$675,071
GAAP earnings per diluted common share <sup>1</sup>	\$3.15	\$3.66	\$4.16	\$6.66	\$5.32
Adjustments <sup>1</sup>	0.37	0.41	0.40	0.42	0.42
Non-GAAP earnings per diluted common share <sup>1</sup>	\$3.52	\$4.07	\$4.56	\$7.08	\$5.74

<sup>1</sup> Adjusted for December 2020 three-for-two stock split.

# STIFEL LOCATIONS



The background of the page features a series of overlapping, concentric, light gray circular bands that spiral inward from the edges towards the center, creating a sense of depth and movement. The bands are separated by thin white gaps, and the overall color palette is a range of light grays.

# STIFEL

Stifel Financial Corp. | [www.stifel.com](http://www.stifel.com)  
One Financial Plaza | 501 North Broadway  
St. Louis, Missouri 63102