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**KBW's SANJAY SAKHRANI NAMED TO *INSTITUTIONAL INVESTOR'S*  
ALL-AMERICA RESEARCH TEAM  
*Sakhrani Ranked #1 Consumer Finance Analyst for 3<sup>rd</sup> Straight Year***

**New York – October 8, 2014** – Keefe, Bruyette & Woods (KBW), a full-service, boutique investment bank and broker-dealer that specializes in the financial services sector, and a wholly owned subsidiary of Stifel Financial Corp. (NYSE: SF), is pleased to announce that Sanjay Sakhrani has been named to *Institutional Investor's* prestigious All-America Research Team, an annual ranking of the nation's best sell-side equity research analysts. Mr. Sakhrani was recognized as the leading Consumer Finance analyst for a third straight year.

To select the members of the All-America Research Team, *Institutional Investor* sent questionnaires that covered 64 investment sectors to the directors of research and chief investment officers of major money management firms, as well as institutional investors, analysts, and portfolio managers. The 2014 rankings were determined strictly by using numerical scores, and reflect the opinions of more than 3,600 individuals at 1,017 firms that collectively manage an estimated \$10.86 trillion in U.S. equities.

"For more than 50 years, KBW has built its reputation upon providing best-in-class research," noted Thomas Michaud, KBW CEO. "We are delighted when our clients recognize someone like Sanjay for the exceptional work he and his team have done."

At KBW, Mr. Sakhrani covers diversified financials with a focus on credit card issuing and payments companies. He is generally optimistic on the sector, noting that consumers may be willing to take on more leverage as the U.S. economy improves.

Prior to KBW, Mr. Sakhrani was at Calyon Securities (a subsidiary of Credit Agricole) where he followed the Specialty and Mortgage Finance sectors. He also spent five years within Citigroup's U.S. Equity Research Department's Specialty and Mortgage Finance team.

**About KBW**

KBW LLC, a Stifel company, operates in the U.S. and Europe through its broker dealer subsidiaries, Keefe, Bruyette & Woods, Inc. and Stifel Nicolaus Europe Limited ("SNEL"), also trading as Keefe, Bruyette & Woods Europe ("KBW Europe"). Over the years, KBW has established itself as a leading independent authority in the banking, insurance, brokerage, asset management, mortgage banking and specialty finance sectors. Founded in 1962, the firm maintains industry-leading positions in the areas of research, corporate finance, mergers and acquisitions as well as sales and trading in equities securities of financial services companies.

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