



**FOR IMMEDIATE RELEASE**

**KBW RANKS NO. 1 ACROSS MULTIPLE CATEGORIES IN  
2023 INSTITUTIONAL INVESTOR ALL-AMERICA SURVEY**

**NEW YORK, November 2, 2023** – Keefe, Bruyette & Woods (KBW), a leading specialist investment bank to the financial services and fintech sectors, and a wholly owned subsidiary of Stifel Financial Corp. (NYSE: SF), has been ranked the No. 1 firm across multiple categories in the 2023 *Institutional Investor* (II) All-America survey.

KBW's Midcap Banks research franchise, at the core of the firm's equities platform, was voted No. 1 in the II survey, and KBW's Consumer Finance research team also placed first.

KBW's sales and corporate access teams ranked No. 1 in the Financial Institutions Group (FIG) sector, and KBW also had the top-ranked trading/execution team within FIG, in the first such category ever included by II. KBW is the only specialist firm to rank first in any of the sales, trading/execution, and corporate access categories across the II survey, let alone all three.

KBW's other notable 2023 rankings include:

- Life Insurance research team voted Runner-Up
- Non-Life Insurance research team voted Runner-Up
- Chris McGratty is ranked No. 2 Midcap Banks Analyst
- Sanjay Sakhrani is ranked No. 3 Consumer Finance Analyst
- Ryan Kruger is ranked a Runner-Up for Life Insurance
- Meyer Shields is ranked a Runner-Up for Non-Life Insurance

“KBW's strong performance in the latest *Institutional Investor* rankings underscores the returns we are seeing from ongoing investments made across our entire Equities Group,” said Thomas B. Michaud, President and CEO of KBW. “It is my pleasure to congratulate each of our top-ranked research teams and analysts, as well as our top-ranked sales, trading, and corporate access teams, for receiving such widespread accolades in this year's II survey.”

KBW provides in-depth equity research coverage of more global financial institutions than any other U.S. investment bank. In addition to individual company research, the KBW team also offers crucial insights into the evolution of the global financial sector as it relates to technology, regulation, macroeconomics, and market structure.

“KBW research has a continuous focus on providing differentiated, thought-leading insights for our clients,” added Matthew Kelley, Head of U.S. Equities and Director of Research at KBW. “Our industry leadership has been on full display during the ongoing volatile backdrop for financial services in 2023, and we appreciate the recognition of our efforts in this survey.”



The II 2023 All-America survey results reflect the opinion of 4,218 portfolio managers and analysts at 1,667 institutions.

**KBW Information**

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 authority in the banking, insurance, brokerage, asset management, mortgage banking, fintech and specialty finance sectors. Founded in 1962, the firm maintains industry-leading positions in the areas of research, corporate finance, and mergers and acquisitions as well as sales and trading in equities securities of financial services companies.

**Stifel Company Information**

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel’s broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated, including its Eaton Partners and Miller Buckfire business divisions; Keefe, Bruyette & Woods, Inc.; and Stifel Independent Advisors, LLC; in Canada through Stifel Nicolaus Canada Inc.; and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The Company’s broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank and Stifel Bank & Trust offer a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. offer trust and related services. To learn more about Stifel, please visit the Company’s website at [www.stifel.com](http://www.stifel.com). For global disclosures, please visit <https://www.stifel.com/investor-relations/press-releases>.

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