

STIFEL FINANCIAL CORP

Form 424B3

November 23, 2015

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 23, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To prospectus dated January 8, 2015)

\$

% Senior Notes due December 2020

The Company: We are a financial holding company that conducts its banking, securities and financial services business through several wholly owned subsidiaries. Our broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory and related financial services to individual investors, professional money managers, businesses and municipalities.

The Offering: We are offering \$ principal amount of % Senior Notes due 2020 (the notes). Interest on the notes will accrue from December , 2015 and will be paid semiannually in arrears on and of each year, commencing on June , 2016. The notes will mature on December , 2020. We may redeem the notes in whole or in part at our option at a redemption price equal to 100% of their principal amount, plus a make-whole premium and accrued and unpaid interest, if any, to the date of redemption, as described under Description of Notes Optional Redemption. The notes will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

The notes will be our general unsecured senior obligations, will rank equally with all of our existing and future senior unsecured indebtedness and will be senior to any other indebtedness expressly made subordinate to the notes. The

notes will be effectively subordinated to all of our existing and future secured indebtedness (to the extent of the value of the assets securing such indebtedness) and structurally subordinated to all existing and future liabilities of our subsidiaries, including trade payables.

Investing in our notes involves risks that are described in the Risk Factors section beginning on page S-5 of this prospectus supplement, and the documents incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

We do not intend to list the notes on any securities exchange.

	Per Note	Total
Public offering price(1)	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to us(1)	%	\$

(1) Plus accrued interest from December , 2015, if settlement occurs after that date.

The underwriter expects to deliver the notes to purchasers in book-entry only form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about December , 2015.

Keefe, Bruyette & Woods

A Stifel Company

The date of this prospectus supplement is November , 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriter has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should assume that the information appearing in this prospectus supplement and the

accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this notes offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus or any document incorporated by reference therein filed prior to the date of this prospectus supplement, you should rely on the

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information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

Unless we indicate otherwise, the words we, our, us and Company refer to Stifel Financial Corp. (Stifel), wholly-owned subsidiaries, including Stifel, Nicolaus & Company, Incorporated (Stifel Nicolaus) and Stifel Bank & Trust (Stifel Bank).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in it contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), that are based upon our current expectations and projections about future events. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of these safe harbor provisions. You can identify these statements from our use of the words may, will, should, could, would, plan, potential, estimate, project, believe, in and similar expressions. These forward-looking statements cover, among other things, statements made about the general economic, political, regulatory, and market conditions, the investment banking and brokerage industries, our objectives and results, and also may include our belief regarding the effect of various legal proceedings, management expectations, our liquidity and funding sources, counterparty credit risk, or other similar matters. All statements in this prospectus and the information incorporated by reference in it not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements in this prospectus and the information incorporated by reference in it are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. In addition, our past results of operations do not necessarily indicate our future results. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include:

the ability to successfully integrate acquired companies or branch offices and financial advisors;

a material adverse change in our financial condition;

the risk of borrower, depositor and other customer attrition;

a change in general business and economic conditions;

changes in the interest rate environment, deposit flows, loan demand, real estate values and competition;

changes in accounting principles, policies or guidelines;

changes in legislation and regulation; other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting our operations, pricing and services; and

the risks and other factors set forth in Risk Factors beginning on page S-5 of this prospectus supplement. Forward-looking statements speak only as to the date they are made. We do not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made. We disclaim any intent or obligation to update these forward-looking statements.

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SUMMARY

The following information about this offering summarizes, and should be read in conjunction with, the information contained in this prospectus supplement and in the accompanying prospectus, and the documents incorporated therein by reference.

About Stifel Financial Corp.

We are a financial holding company headquartered in St. Louis. Our principal subsidiary is Stifel, Nicolaus & Company, Incorporated, a full-service retail and institutional brokerage and investment banking firm. Our other subsidiaries include Century Securities Associates, Inc., an independent contractor broker-dealer firm; Keefe, Bruyette & Woods, Inc., Miller Buckfire & Co. LLC, De La Rosa & Co., and Merchant Capital, LLC, broker-dealer firms; Stifel Nicolaus Europe Limited, our European subsidiary; Stifel Bank & Trust, a retail and commercial bank; 1919 Investment Counsel & Trust Company, National Association and Stifel Trust Company, National Association, our trust companies; and 1919 Investment Counsel, LLC and Ziegler Capital Management, LLC, asset management firms.

With our century-old operating history, we have built a diversified business serving private clients, institutional investors and investment banking clients located across the country. Our principal activities are:

Private client services, including securities transaction and financial planning services;

Institutional equity and fixed income sales, trading and research, and municipal finance;

Investment banking services, including mergers and acquisitions, public offerings and private placements; and

Retail and commercial banking, including personal and commercial lending programs.

Our core philosophy is based upon a tradition of trust, understanding, and studied advice. We attract and retain experienced professionals by fostering a culture of entrepreneurial, long-term thinking. We provide our private, institutional and corporate clients quality, personalized service, with the theory that if we place clients' needs first, both our clients and our company will prosper. Our unwavering client and employee focus have earned us a reputation as one of the nation's leading wealth management and investment banking firms.

We have grown our business both organically and through opportunistic acquisitions, including our acquisition of the capital markets business of Legg Mason from Citigroup in 2005; our acquisitions of Ryan Beck & Co., Inc. in February 2007 and FirstService Bank in April 2007; our acquisition of ButlerWick & Co., Inc. in 2008; our acquisition of 56 branches from the UBS Wealth Management Americas branch network in 2009; our acquisition of Thomas Weisel Partners Group, Inc. in July 2010; our acquisition of Stone & Youngberg in October 2011; our acquisition of Miller Buckfire & Co. LLC in December 2012; our acquisition of KBW, Inc. in February 2013; our

acquisition of the fixed income sales and trading business of Knight Capital Group, Inc. in July 2013; our acquisition of Acacia Federal Savings Bank in October 2013; our acquisition of Ziegler Lotsoff Capital Management, LLC in November 2013; and our acquisition of De La Rosa & Co. in April 2014; our acquisition of Oriel Securities in July 2014; our acquisition of 1919 Investment Counsel (formerly known as Legg Mason Investment Counsel & Trust Co., National Association) in November 2014; our acquisition of Merchant Capital, LLC in December 2014; and our acquisition of Sterne Agee Group, Inc. in June 2015. Throughout the course of the integration of these businesses, our highly variable cost structure has enabled us to achieve consistent core earnings profitability while growing net revenue for 19 consecutive years.

We primarily operate our business through two segments, Global Wealth Management and Institutional Group. Our Global Wealth Management segment consists of two businesses, the Private Client Group and

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Stifel Bank. The Private Client Group provides securities brokerage services, including the sale of equities, mutual funds, fixed income products, and insurance, as well as offering banking products to our clients through Stifel Bank. Stifel Bank provides residential, consumer, and commercial lending, as well as FDIC-insured deposit accounts to customers of our broker-dealer subsidiaries and to the general public.

Our Institutional Group segment includes institutional sales and trading. It provides securities brokerage, trading, and research services to institutions, with an emphasis on the sale of equity and fixed income products. This segment also includes the management of and participation in underwritings for both corporate and public finance (exclusive of sales credits generated through the private client group, which are included in the Global Wealth Management segment), merger and acquisition, and financial advisory services.

For the year ended December 31, 2014, Global Wealth Management net revenues increased 10.3% to \$1,232.7 million from \$1,117.2 million in 2013. For the nine months ended September 30, 2015, Global Wealth Management net revenues increased 11.8% to \$1,030.1 million from \$921.7 million for the comparable period in 2014. For the year ended December 31, 2014, Institutional Group net revenues increased 15.4% to \$993.6 million from \$861.2 million in 2013. For the nine months ended September 30, 2015, Institutional Group net revenues increased 1.2% to \$729.3 million from \$720.8 million for the comparable period in 2014.

We believe that our Global Wealth Management segment provides balance with respect to our Institutional Group segment and creates a stable base of revenue that helps us achieve consistent profitability through market cycles.

Our customers include individuals, corporations, municipalities, and institutions. We have customers throughout the United States, with a growing presence in the United Kingdom and Europe. No single client accounts for a material percentage of any segment of our business. Our inventory, which we believe is of modest size and intended to turn over quickly, exists to facilitate order flow and support the investment strategies of our clients. Although we do not engage in significant proprietary trading for our own account, the inventory of securities we hold to facilitate customer trades and our market-making activities are sensitive to market movements. Furthermore, our balance sheet is highly liquid, without material holdings of securities that are difficult to value or remarket. We believe that our broad platform, fee-based revenues, and strong distribution network position us well to take advantage of current trends within the financial services sector.

Recent Developments

On November 9, 2015, we announced that we had entered into an agreement to acquire Eaton Partners, LLC, an independent global fund placement and advisory firm. Eaton will retain its brand name and will be run as a Stifel company upon closing, which is expected in early January 2016, subject to customary closing conditions.

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The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See Description of Notes for a more detailed description of the terms and conditions of the notes. All capitalized terms not defined herein have the meanings specified in Description of Notes.

Issuer	Stifel Financial Corp., a Delaware corporation.
Notes Offered	\$ million aggregate principal amount of % notes due 2020.
Offering Price	% of the principal amount.
Maturity	The notes will mature on December , 2020, unless redeemed prior to maturity.
Interest Rate and Payment Dates	We will pay % interest per annum on the principal amount of the notes, payable semiannually in arrears on and of each year, commencing on June , 2016, and at maturity.
Ranking	The notes will be our general unsecured senior obligations, will rank equally in right of payment with all of our existing and future senior unsecured indebtedness and will be senior to any other indebtedness expressly made subordinate to the notes. The notes will be effectively subordinated in right of payment to all of our existing and future secured obligations to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future indebtedness and liabilities of our subsidiaries.
Optional Redemption	We may redeem the notes, in whole or in part, at our option, at any time and from time to time, prior to maturity at a price equal to 100% of their principal amount, plus a make-whole premium and accrued and unpaid interest, if any, to the date of redemption. See Description of Notes Optional Redemption for additional details.
Use of Proceeds	We will use the net proceeds from this offering for general corporate purposes. For additional information, see Use of Proceeds.
Further Issuances	We may create and issue further notes ranking equally

and ratably with the notes in all respects, so that such further notes shall constitute and form a single series with the notes and shall have the same terms as to status, redemption or otherwise as the notes.

We do not intend to list the notes on any securities exchange.

No Listing

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Form and Denomination

The notes will be issued in fully registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Trustee and Paying Agent

U.S. Bank National Association.

Governing Law

The indenture and the notes will be governed by the laws of the State of New York.

Conflicts of Interest

Keefe, Bruyette & Woods, Inc. (KBW), our broker-dealer subsidiary, is a member of the Financial Industry Regulatory Authority (FINRA) and will participate in the distribution of the notes. Since we own more than 10% of the common equity of KBW, a conflict of interest exists for KBW within the meaning of FINRA Rule 5121(f)(5)(B). Additionally, KBW and one or more of its affiliates, as defined in FINRA Rule 5121, will have a conflict of interest as defined in Rule 5121(f)(5)(c)(ii) due to the receipt of more than 5% of the net offering proceeds. Accordingly, this offering will be conducted pursuant to Rule 5121. In accordance with that rule, no qualified independent underwriter is required because the securities offered are investment grade rated or are securities in the same series that have equal rights and obligations as investment grade rated securities. To comply with Rule 5121, KBW will not confirm sales of the securities to any account over which KBW exercises discretionary authority without the prior written approval of the customer. See Underwriting (Conflicts of Interest) Conflicts of Interest.

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RISK FACTORS

Before you invest in our notes, you should know that making such an investment involves significant risks, including the risks described below. You should carefully consider the following information about these risks, together with the other information contained in this prospectus and the information incorporated by reference, including risk factors contained in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, before purchasing the notes offered pursuant to this prospectus supplement. The risks that we have highlighted here are not the only ones that we face. For example, additional risks presently unknown to us or that we currently consider immaterial or unlikely to occur could also impair our operations. If any of the risks actually occurs, our business, financial condition or results of operations could be negatively affected.

Risks Relating to This Offering

Increased leverage as a result of this offering may harm our financial condition and results of operations.

As of September 30, 2015, our total long-term debt was \$532.5 million, we had \$238.6 million of consolidated secured, short-term indebtedness, which is held by Stifel Nicolaus, \$96.0 million of borrowings from the Federal Home Loan Bank, which is held by Stifel Bank, and \$63.7 million of term loans, which is held by Sterne Agee Group.

Our level of indebtedness could have important consequences to you, because:

it could affect our ability to satisfy our financial obligations, including those relating to the notes;

a substantial portion of our cash flows from operations will have to be dedicated to interest and principal payments and may not be available for operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;

it may impair our ability to obtain additional financing in the future;

it may limit our ability to refinance all or a portion of our indebtedness on or before maturity;

it may limit our flexibility in planning for, or reacting to, changes in our business and industry; and

it may make us more vulnerable to downturns in our business, our industry or the economy in general. Our operations may not generate sufficient cash to enable us to service our debt. If we fail to make a payment on the notes, we could be in default on the notes, and this default could cause us to be in default on our other outstanding indebtedness. Conversely, a default on our other outstanding indebtedness may cause a default under the notes. In addition, we may incur additional indebtedness in the future, and, as a result, the related risks that we now face, including those described above, could intensify. The indenture for the notes will not restrict our ability to incur additional indebtedness.

The notes are our obligations and not obligations of our subsidiaries and will be structurally subordinated to the claims of our subsidiaries' creditors.

The notes are exclusively our obligations and not those of our subsidiaries. We are a holding company and, accordingly, substantially all of our operations are conducted through our subsidiaries. As a result, our cash flow and our ability to service our debt, including the notes, depend upon the earnings of our subsidiaries. In addition, we depend on the distribution of earnings, loans or other payments by our subsidiaries to us. Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to pay our obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us would be subject to regulatory or contractual restrictions. Payments to us by our subsidiaries also will be contingent upon our subsidiaries' earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and, therefore, the right of the holders of the notes to participate in those assets, will be structurally subordinated to

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the claims of those subsidiaries' creditors, including senior and subordinated debtholders and general trade creditors. As of September 30, 2015, our total long-term debt was \$532.5 million, we had \$238.6 million of consolidated secured, short-term indebtedness, which is held by Stifel Nicolaus, \$96.0 million of borrowings from the Federal Home Loan Bank, which is held by Stifel Bank, and \$63.7 million of term loans, which is held by Sterne Agee Group. In the event of any distribution of assets of Stifel Bank, the claims of depositors and other general or subordinated creditors would be entitled to priority over the claims of holders of the notes. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of those subsidiaries and any indebtedness of those subsidiaries senior to that held by us.

We have made only limited covenants in the indenture governing the notes, and these limited covenants may not protect your investment.

The indenture governing the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our subsidiaries' ability to incur indebtedness which would effectively rank senior to the notes;

limit our ability to incur secured indebtedness or indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities that would be senior to the common stock of our subsidiaries held by us;

restrict our ability to repurchase our securities;

restrict our ability to pledge our assets or those of our subsidiaries, except to the limited extent described under Description of Notes' Covenants' Limitation on Liens; or

restrict our ability to make investments or to pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture for the notes contains only limited protections in the event of a change in control and does not require us to repurchase the notes upon a change of control. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, that could substantially affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture or the repurchase features of the notes as a significant factor in evaluating whether to invest in the notes.

We may redeem the notes before maturity, and you may be unable to reinvest the proceeds at the same or a higher rate of return.

We may redeem all or a portion of the notes at any time. The redemption price will equal the principal amount being redeemed, plus a make-whole premium and accrued and unpaid interest, if any, to the redemption date. See Description of the Notes Optional Redemption. If a redemption does occur, you may be unable to reinvest the money you receive in the redemption at a rate that is equal to or higher than the rate of return on the notes.

In the absence of an active trading market for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

There is no existing market for the notes, and we can offer no assurance as to the liquidity of any market that may develop, your ability to sell the notes or the price at which you may be able to sell them. In addition, we do not intend to list the notes on any securities exchange.

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Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results, our credit ratings and the market for similar securities. You should not purchase any notes unless you understand and are able to bear the risk that the notes may not be readily saleable, that the value of the notes will fluctuate over time and that these fluctuations may be significant. In addition, if your investment activities are subject to laws and regulations governing investments, you may not be able to invest in certain types of notes or your investment in them may be limited. You should review and consider any applicable restrictions before investing in the notes.

An adverse rating of the notes may cause their trading price to fall.

We expect that the notes will be rated, and a rating agency may assign a rating to the notes that is lower than the ratings assigned to our other debt. A rating agency may also lower ratings on the notes in the future. If a rating agency assigns a lower-than-expected rating or reduces, or indicates that it may reduce, its ratings in the future, the trading price of the notes could significantly decline.

Our credit rating may not reflect all risks of an investment in the notes and there is no protection in the indenture for holders of the notes in the event of a ratings downgrade.

Our credit rating is an assessment by a rating agency of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit rating will generally affect the market value of the notes. The credit rating may not reflect the potential impact of risks relating to structure or marketing of the notes. A credit rating is not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain the ratings or to advise holders of notes of any change in ratings. A credit rating by one agency should be evaluated independently of the credit ratings assigned by other agencies.

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The summary historical financial information is derived from our audited consolidated financial statements as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012, which are incorporated by reference into this prospectus supplement, and our audited financial statements as of December 31, 2012 and 2011 and for the years ended December 31, 2011 and 2010, which are not incorporated by reference into this prospectus supplement. The summary historical financial information for the nine months ended September 30, 2015 and 2014, and the historical balance sheet data as of September 30, 2015, have been derived from our unaudited condensed consolidated financial statements incorporated by reference into this prospectus supplement and should be read in conjunction with those unaudited consolidated financial statements and notes thereto. In the opinion of management, the interim financial information provided herein reflects all adjustments (consisting of normal and recurring adjustments) necessary for a fair statement of the data for the periods presented. Interim results are not necessarily indicative of the results to be expected for the entire fiscal year. The share and per share information has been adjusted to reflect the three-for-two stock split effective April 5, 2011, in the form of a stock dividend to shareholders of record as of March 22, 2011.

When you read this historical consolidated financial information, it is important that you also read the historical consolidated financial statements and related notes, as well as the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations*, each included in our Annual Report on Form 10-K for the year ended December 31, 2014, and the unaudited consolidated financial statements and related notes, as well as the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations*, each included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. See *Where You Can Find Additional Information*.

*(In thousands,
except per share
data)*

	Nine Months Ended		Year Ended December 31,				
	September 30,		2014	2013	2012	2011	2010
	2015	2014					
Revenues:							
Commissions	\$ 562,249	\$ 510,070	\$ 674,418	\$ 640,287	\$ 518,803	\$ 550,903	\$ 440,291
Principal transactions	281,794	318,312	409,823	408,954	380,160	334,282	439,362
Investment banking	400,302	390,848	578,689	457,736	292,686	195,506	229,241
Asset management and service fees	364,442	280,039	386,001	305,639	257,981	228,831	193,159
Interest	129,964	141,035	185,969	142,539	108,705	89,199	65,174
Other income	44,471	18,745	14,785	64,659	69,148	19,651	18,640
Total revenues	1,783,222	1,659,049	2,249,685	2,019,814	1,627,483	1,418,372	1,385,867
Interest expense	32,914	28,701	41,261	46,368	33,370	25,304	13,189
Net revenues	1,750,308	1,630,348	2,208,424	1,973,446	1,594,113	1,393,068	1,372,678

Non-interest expenses:									
Compensation and benefits	1,169,896	1,033,478	1,403,932	1,311,386	1,010,140	887,210	1,051,800		
Occupancy and equipment rental	145,798	125,110	169,040	158,268	128,365	119,944	114,784		
Communications and office supplies	96,026	78,151	106,926	99,726	79,406	74,037	69,406		
Commissions and floor brokerage	31,623	28,247	36,555	37,225	29,610	25,423	25,617		
Other operating expenses	176,480	143,945	201,177	181,612	116,845	148,305	112,529		
Total non-interest expenses	1,619,823	1,408,931	1,917,630	1,788,217	1,364,366	1,254,919	1,374,136		
Income from continuing operations before income tax expense									
	130,485	221,417	290,794	185,229	229,747	138,149	(1,458)		
Provision for income taxes/(benefit)	49,321	87,774	111,664	12,322	84,451	53,880	(2,508)		
Income from continuing operations	81,164	133,643	179,130	172,907	145,296	84,269	1,050		
Discontinued operations:									
Income/(loss) from discontinued operations, net of tax		(2,757)	(3,063)	(10,894)	(6,723)	(135)	857		
Net income	\$ 81,164	\$ 130,886	\$ 176,067	\$ 162,013	\$ 138,573	\$ 84,134	\$ 1,907		
Earnings per basic common share:									
Income from continuing operations	\$ 1.18	\$ 2.01	\$ 2.69	\$ 2.72	\$ 2.71	\$ 1.61	\$ 0.02		
Loss from discontinued operations		(0.04)	(0.04)	(0.17)	(0.12)		0.02		
Earnings per basic common	\$ 1.18	\$ 1.97	\$ 2.65	\$ 2.55	\$ 2.59	\$ 1.61	\$ 0.04		

share