

STIFEL FINANCIAL CORP
Form 10-Q
May 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2018

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number: 001-09305

STIFEL FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

Delaware 43-1273600
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
501 N. Broadway, St. Louis, Missouri 63102-2188

(Address of principal executive offices and zip code)

(314) 342-2000

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (“the Exchange Act”) during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant’s common stock, \$0.15 par value per share, as of the close of business on May 1, 2018, was 71,558,109.

STIFEL FINANCIAL CORP.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

STIFEL FINANCIAL CORP.

Consolidated Statements of Financial Condition

(in thousands)	March 31, 2018 (Unaudited)	December 31, 2017
Assets		
Cash and cash equivalents	\$450,343	\$696,283
Cash segregated for regulatory purposes	26,611	90,802
Receivables:		
Brokerage clients, net	1,440,242	1,384,096
Brokers, dealers, and clearing organizations	544,950	459,107
Securities purchased under agreements to resell	669,002	512,220
Financial instruments owned, at fair value	1,181,047	1,143,684
Available-for-sale securities, at fair value	3,712,801	3,773,508
Held-to-maturity securities, at amortized cost	3,846,526	3,698,098
Loans held for sale, at lower of cost or market	261,467	226,068
Bank loans, net	7,076,282	6,947,759
Investments, at fair value	98,920	111,379
Fixed assets, net	153,307	155,120
Goodwill	984,288	968,834
Intangible assets, net	118,969	109,627
Loans and advances to financial advisors and other employees, net	363,967	378,124
Deferred tax assets, net	94,160	105,152
Other assets	692,460	624,092
Total Assets	\$21,715,342	\$21,383,953

See accompanying Notes to Consolidated Financial Statements.

STIFEL FINANCIAL CORP.

Consolidated Statements of Financial Condition (continued)

	March 31, 2018	December 31, 2017
(in thousands, except share and per share amounts)	(Unaudited)	
Liabilities and Shareholders' Equity		
Payables:		
Brokerage clients	\$ 798,929	