

STIFEL FINANCIAL CORP
Form 10-Q
August 08, 2017

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 June 30, 2017

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, or a smaller reporting 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

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

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.

The number of shares outstanding of the registrant’s common stock, \$0.15 par value per share, as of the close of business on August 1, 2017, was 68,309,855.

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)	June 30, 2017 (Unaudited)	December 31, 2016
Assets		
Cash and cash equivalents	\$678,054	\$912,932
Cash segregated for regulatory purposes	150	73,235
Receivables:		
Brokerage clients, net	1,364,624	1,415,936
Brokers, dealers, and clearing organizations	358,760	1,024,752
Securities purchased under agreements to resell	478,091	248,588
Financial instruments owned, at fair value	1,063,651	925,045
Available-for-sale securities, at fair value	3,455,373	3,181,313
Held-to-maturity securities, at amortized cost	3,307,970	3,038,405
Loans held for sale, at lower of cost or market	139,676	228,588
Bank loans, net	6,160,093	5,591,190
Investments, at fair value	128,332	133,563
Fixed assets, net	180,584	172,828
Goodwill	969,764	962,282
Intangible assets, net	115,253	116,304
Loans and advances to financial advisors and other employees, net	386,110	396,318
Deferred tax assets, net	133,603	225,453
Other assets	613,487	482,624
Total Assets	\$19,533,575	\$19,129,356

See accompanying Notes to Consolidated Financial Statements.

STIFEL FINANCIAL CORP.

Consolidated Statements of Financial Condition (continued)

	June 30, 2017	December 31, 2016
(in thousands, except share and per share amounts)	(Unaudited)	
Liabilities and Shareholders' Equity		
Payables:		
Brokerage clients	\$ 821,357	