

Waived Disqualifying Events

On June 18, 2015, without admitting or denying the findings therein, Stifel, Nicolaus & Company, Incorporated (“Stifel”) consented to the entry of an order (the “Order”) against Stifel by the Securities and Exchange Commission (the “SEC”) instituted pursuant to Section 8A of the Securities Act of 1933 and Section 15(b) of the Securities Exchange Act of 1934. The Order involved violations of the antifraud provisions of the federal securities laws in connection with Stifel’s underwriting of certain municipal securities offerings.

As a result of the Order:

- Stifel is required to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act;
- Stifel paid a civil money penalty of \$500,000 to the SEC; and
- Stifel undertook to retain an independent consultant to conduct a compliance review and take reasonable steps to implement the consultant’s recommendations, among other things.

Simultaneously with the entry of the Order, the SEC granted Stifel a waiver (the “Waiver”) from the application of the disqualification provisions of Rules 506(d)(1)(iv).

The Order can be read in full at: <https://www.sec.gov/litigation/admin/2015/33-9845.pdf>

The Waiver can be read in full at: <https://www.sec.gov/litigation/admin/2015/33-9848.pdf>