



**Conditional Approval #1143
January 2016**

November 30, 2015

Mr. Zachary Abeles
Senior Vice President and Deputy General Counsel
Stifel Financial Corp.
501 North Broadway
St. Louis, Missouri 63102

Re: Change in Bank Control Notice by Stifel Financial Corp. to Acquire
Barclays Wealth Trustees (U.S.), NA, Wilmington, Delaware (Charter # 24955)
OCC Control Number: 2015-NE-CBCA-144361

Request for Multiple Director Waivers of Residency Requirement
OCC Control Number: 2015-NE-DirectorWaiver-145420

Dear Mr. Abeles:

The Office of the Comptroller of the Currency (OCC) reviewed and evaluated the Notice of Change in Bank Control (Notice) involving Barclays Wealth Trustees (U.S.), NA, Wilmington, Delaware (Bank) filed by Stifel Financial Corp., St. Louis, Missouri (SFC). Bank will change its corporate title to “Stifel Trust Company Delaware, National Association” in accordance with 12 CFR 5.42 immediately following consummation of the change in control. Based on a review of the facts on record and the representations and commitments made in connection with the Notice, and in consideration of the relevant regulatory factors, the OCC hereby determines that the Notice is technically complete and does not disapprove the change in control. The OCC also conditionally approves SFC’s request for multiple waivers of the residency requirements of 12 USC 72. This non-disapproval and waiver are subject to the conditions set out below.

Background and Transaction Steps

The Bank is an uninsured national bank whose operations are limited to trust and trust related activities. Its principal lines of business are trust and investment management. It is a direct wholly owned subsidiary of Barclays Group US Inc. (Barclays).

SFC is a publicly traded financial holding company subject to regulation by the Federal Reserve Board. It owns a number of subsidiaries that engage in banking, securities and other financial services businesses. SFC’s principal subsidiary is Stifel, Nicolaus & Company, a full-service brokerage and investment-banking firm (SNC). Its other subsidiaries include Stifel Bank & Trust, a Missouri state bank (SBT), and Stifel Trust Company, National Association.

SFC, SNC and SBT (collectively “Stifel”) entered into a purchase agreement with Barclays and certain of its affiliated entities (collectively with Barclays Group US Inc., “Barclays”) pursuant to which Barclays intends to sell certain assets related to its wealth, brokerage and investment management services, including the Bank, to Stifel (the Transaction). As part of the Transaction, SFC will acquire all of the Bank’s issued and outstanding stock. SFC believes the Bank’s business is consistent with its existing wealth management platform and; as indicated in the Notice, SFC does not intend to make any material changes to the Bank’s business plan.

Proposed Change in Control

The OCC processes change in control notices in accordance with the requirements set forth in 12 USC 1817(j) and 12 CFR 5.50(f).¹

The OCC may disapprove a notice, if the OCC finds that:

- (i) the proposed acquisition of control would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States;
- (ii) the effect of the proposed acquisition of control in any section of the country may be substantially to lessen competition, or to tend to create a monopoly or the proposed acquisition of control would in any other manner be in restraint of trade, and the anticompetitive effects of the proposed acquisition of control are not clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served;
- (iii) either the financial condition of any acquiring person or the future prospects of the institution is such as might jeopardize the financial stability of the bank or prejudice the interests of the depositors of the bank;
- (iv) the competence, experience, or integrity of any acquiring person, or of any of the proposed management personnel, indicates that it would not be in the interest of the depositors of the bank, or in the interest of the public, to permit that person to control the bank;
- (v) an acquiring person neglects, fails, or refuses to furnish the OCC all the information it requires; or
- (vi) the OCC determines that the proposed transaction would result in an adverse effect on the Deposit Insurance Fund.²

After carefully considering the facts on record and the representations and commitments made in connection with the Notice, the OCC does not find a basis to disapprove the change in control.

¹The Bank is not insured therefore only the OCC’s regulation applies.

²12 USC 1817(j)(7) and 12 CFR 5.50(f)(5).

Section 1818 Conditions

This non-disapproval and waiver are subject to the following conditions:

1. No later than one (1) business day after SFC acquires control of the Bank, SFC shall cause the Bank to enter into an Operating Agreement (Operating Agreement) with the OCC, on terms and conditions acceptable to the OCC, and shall thereafter cause the Bank to implement and adhere to the terms of the Operating Agreement.
2. No later than eight (8) business days after SFC acquires control of the Bank, SFC shall enter into a Capital Assurance and Liquidity Maintenance Agreement (CALMA) with the Bank on terms and conditions acceptable to the OCC, and shall cause the Bank to enter into such CALMA, and thereafter shall implement and adhere to, and shall cause the Bank to implement and adhere to, the terms of the CALMA.

These conditions are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

Change in Control Consummation

The date of consummation of the change in control must be provided to the Northeastern District Licensing Office within 10 days after consummation. The change in control must be consummated as proposed in the Notice. SFC must notify the OCC in writing, if prior to consummation there are any changes in the terms, conditions, or parties to the change in control as described in the Notice. In the event of any such changes, the OCC reserves the right to require SFC to amend the Notice, or require the submission of a new notice of change in control.

In addition, unless the OCC grants an extension, the change in control must be consummated within six months of the date of this non-disapproval. Failure to consummate within six months or an approved extended time granted by the OCC will cause this non-disapproval to lapse and require the filing of a new notice of change in control, if the parties wish to proceed with the acquisition.

Conclusion

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations.

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We based our approval on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval, if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact Licensing Analyst Kerry Rice in the OCC's Northeastern District Licensing Office at (212) 790-4055. Please include the OCC control number on any correspondence related to this filing.

Sincerely,

signed

Stephen A. Lybarger
Deputy Comptroller for Licensing