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**Comptroller of the Currency  
Administrator of National Banks**

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Licensing Division  
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**Conditional Approval #1004  
August 2011**

June 13, 2011

Beth S. DeSimone, Esq.  
Arnold & Porter LLP  
555 Twelfth Street, NW  
Washington, D.C. 20004-1206

**Re: Application to Charter Stifel Trust Company, National Association,  
St. Louis, Missouri  
Control Number: 2010-NE-01-0015**

Dear Ms. DeSimone:

The Office of the Comptroller of the Currency (“OCC”) hereby grants conditional preliminary approval for the application to charter Stifel Trust Company, National Association, St. Louis, Missouri (“STCNA” or “Bank”), a national bank limited to the activities of a trust company. This approval is granted after a thorough review of the application, other materials supplied by the applicant’s representatives, and other information available to the OCC, including commitments and representations made in the application and during the application process. This approval is also subject to the pre-opening requirements and conditions set out herein.

The OCC’s decision to grant conditional preliminary approval is made after a determination that the charter application met regulatory and policy requirements. This decision also is made with the understanding that STCNA will apply to the Federal Reserve for membership and that STCNA will not obtain deposit insurance from the Federal Deposit Insurance Corporation, since it will not engage in deposit-taking.

The OCC has granted conditional preliminary approval only. Final approval and authorization for STCNA to open will not be granted until pre-opening requirements are met. Until final approval is granted, the OCC has the right to alter, suspend, or revoke this conditional preliminary approval if the OCC deems that any interim development warrants such action.

## **The Proposed Bank**

An application was filed with the OCC, under 12 U.S.C. §§ 21 through 27 and 12 C.F.R. § 5.20, to charter STCNA to be located in St. Louis, Missouri. STCNA would be an uninsured national bank whose operations would be limited to those of a trust company and activities related thereto.<sup>1</sup> The application was made on behalf of Stifel Financial Corp. (“SFC”), a financial holding company headquartered in St. Louis, Missouri. SFC provides financial services through a number of entities, including Stifel Bank and Trust, a Missouri chartered retail and commercial bank, and Stifel, Nicolaus & Company, Inc., a full-service retail and institutional brokerage and investment banking firm that employs a network of financial advisors to offer its products and services nationwide. STCNA, as a wholly owned subsidiary of SFC, intends to provide comprehensive personal fiduciary services to the clients of SFC and its subsidiaries. STCNA’s fiduciary activities will include trust and investment management and related administrative services. STCNA intends to provide custodial services as well.

This conditional preliminary approval also constitutes the OCC’s grant of authority to STCNA to conduct fiduciary powers, under 12 U.S.C. § 92a and 12 C.F.R. § 5.26. STCNA’s board of directors bears responsibility for the Bank’s proper exercise of fiduciary powers.<sup>2</sup> The board, trust officers, and other employees should become thoroughly familiar with the OCC’s regulations regarding the fiduciary activities of national banks at 12 C.F.R. Part 9 and 12 C.F.R. § 5.26.

## **Organizers, Directors, and Officers**

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application for STCNA:

<u>Name</u>	<u>Title</u>
Christopher K. Reichert	Organizer and Chairman of the Board
Tom Cavalier	Organizer and Director
Mike DeHaven	Organizer and Director
John Dubinsky	Organizer and Director
Kurt Longworth	Organizer, Director, President & Chief Operating Officer
Peter Oster	Chief Fiduciary Officer
Jay Harker	Director of Marketing and New Business Development
Susan Potthast	Manager of Personal Trust Administration

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<sup>1</sup> See 12 U.S.C. § 27(a) (last sentence).

<sup>2</sup> See 12 C.F.R. §9.4.

Prior to opening, STCNA must obtain the OCC's prior written determination of no objection before adding any organizers, or appointing or electing any new executive officers or directors. For a two-year period after STCNA commences business, STCNA must file an *Interagency Biographical and Financial Report* with the OCC and receive a letter of no objection from the OCC prior to any new executive officer or director assuming such position.

### **Organizing Steps and Pre-opening Requirements**

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing a national bank. The booklet contains all of the steps STCNA needs to take to complete its organization and receive its charter. The booklet is located at the OCC's web site: <http://www.occ.treas.gov/corpbook/group4/public/pdf/charters.pdf>.

As detailed in the booklet, the corporate existence of STCNA may be established and organization activities may proceed as soon as the Bank's Articles of Association and the Organization Certificate are adopted and forwarded to the OCC's Northeastern District Licensing Office for review and acceptance. As a "body corporate," or legal entity, STCNA may begin taking those steps necessary to obtain final approval. STCNA may not commence business until it fulfills all requirements for a national bank in organization and the OCC grants final approval.

Enclosed are minimum policies and procedures and standard requirements for new national banks that must be met before the OCC will issue final approval. STCNA's board of directors must ensure that applicable policies and procedures are established and adopted before the Bank begins operation.

### **Section 1818 Conditions**

This approval is subject to the following conditions:

1. STCNA shall limit its business to the operations of a trust company and activities related or incidental thereto. The Bank shall not engage in activities that would cause it to be a "bank" as defined in section 2(c) of the Bank Holding Company Act.
2. Within one (1) business day after opening, STCNA shall enter into a written Operating Agreement with the OCC on terms and conditions acceptable to the OCC, and STCNA shall thereafter comply with the terms of the Operating Agreement.
3. Within three (3) business days after the effective date of the Operating Agreement between STCNA and the OCC, STCNA shall enter into a written Capital Assurance and Liquidity Maintenance Agreement ("CALMA") with SFC on terms and conditions

Beth S. DeSimone, Esq.  
Stifel Trust Company, National Association  
Charter Application Control No. 2010-NE-01-0015  
June 13, 2011  
Page 4 of 5

acceptable to the OCC, setting forth SFC's obligation to provide capital and liquidity support to STCNA if and when necessary. STCNA shall thereafter comply with the terms of such CALMA.

The conditions of this approval 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 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

### **Conclusion**

This conditional preliminary 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. The OCC's approval is based on the representations, submissions, and other information provided in connection with the application available to the OCC as of this date. Any material change in the information on which the OCC has relied, may result in modification, suspension or rescission of this approval. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications. This information does not include the *Comptroller's Licensing Manual*, which is available in electronic form on our Web site <http://www.occ.treas.gov/corpapps/corpapplic.htm>.

If STCNA has not commenced business within eighteen (18) months from the conditional preliminary approval date, the conditional preliminary approval expires, unless extended by the OCC.

All correspondence, information required to be submitted to the OCC, or any questions concerning this conditional preliminary approval should be directed to Licensing Analyst Kerry Rice in the OCC's Northeastern District Licensing Office at (212) 790-4055. Please include the application control number on any correspondence related to this filing.

Sincerely,

/s/

Steven Maggio  
Director for District Licensing

Beth S. DeSimone, Esq.  
Stifel Trust Company, National Association  
Charter Application Control No. 2010-NE-01-0015  
June 13, 2011  
Page 5 of 5

Enclosures: Standard Requirements  
Minimum Policies and Procedures