

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 10263 / December 6, 2016**

**In the Matter of**

**Stifel, Nicolaus & Co., Inc.**

**Respondent.**

**ORDER UNDER RULE 506(d)(2)(ii) AND  
RULE 262(b)(2) OF THE SECURITIES  
ACT OF 1933 GRANTING A WAIVER  
OF THE RULE 506(d)(1)(ii) AND RULE  
262(a)(2) DISQUALIFICATION  
PROVISIONS**

**I.**

Stifel, Nicolaus & Co., Inc. (“Stifel”) submitted a letter dated November 3, 2016 requesting that the Securities and Exchange Commission (the “Commission”) grant a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D and Rule 262(b)(2) of Regulation A under the Securities Act of 1933 (the “Securities Act”) upon entry of the final judgment (the “Judgment”) by the United States District Court for the Eastern District of Wisconsin (Civil Action No. 2:11-cv-00755). The Judgment enjoins the Respondents from committing violations of Sections 17(a)(2) and (3) of the Securities Act.

**II.**

Rule 506(d)(2)(ii) of Regulation D and Rule 262(b)(2) provide that disqualification “shall not apply. . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

### III.

Based on the facts and representations in the request for a waiver of disqualification submitted by Stifel, and assuming that Stifel complies with the Judgment, the Commission has determined that Stifel has made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D and Rule 262(b)(2) of Regulation A that it is not necessary under the circumstances to deny reliance on Rule 506 of Regulation D and Regulation A by reason of the entry of the Judgment. Any different facts from those represented or failure to comply with the terms of the Judgment would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d) of Regulation D and Rule 262(b)(2) of Regulation A under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(ii) of Regulation D and Rule 262(a)(2) of Regulation A under the Securities Act resulting from the entry of the Judgment is hereby granted to Stifel.

By the Commission.

Brent J. Fields  
Secretary