



# Statement of Financial Condition

As of March 31, 2008

Sterne, Agee & Leach, Inc.  
(A Wholly Owned Subsidiary of Sterne Agee Group, Inc.)

Statement of Financial Condition  
March 31, 2008

Assets

Cash and cash equivalents	\$ 3,026,324
Cash segregated and securities on deposit for regulatory purposes	2,000
Receivables:	
Broker-dealers and clearing organizations	60,243,448
Clients	140,605,398
Related parties	9,704,737
Securities owned, at fair value:	
U.S. government obligations	12,564,473
State and municipal obligations	15,739,941
Corporate obligations	1,880,625
Corporate stocks and warrants	6,132,001
Other	<u>3,892,857</u>
	40,209,897
Furniture, equipment, and leasehold improvements (less accumulated depreciation and amortization of \$8,129,242)	1,447,392
Goodwill and other intangible assets, net	3,078,868
Other assets	<u>13,156,333</u>
Total assets	<u><u>\$ 271,474,397</u></u>

Liabilities and Stockholder's Equity

Bank Loans	\$ 23,000,000
Payables:	
Broker-dealers and clearing organizations	117,890,178
Clients	49,300,656
Related parties	1,848,771
Securities sold but not yet purchased, at fair value:	
State and municipal obligations	44,946
Corporate obligations	1,866,077
Corporate stocks and warrants	2,629,370
Other	<u>2,419,693</u>
	6,960,086
Accounts payable and other liabilities	<u>25,811,635</u>
Total liabilities	<u><u>224,811,326</u></u>

Commitments and contingencies (note 12)

Stockholder's equity:

Common stock, \$5 par value; authorized 350,000 shares, issued and outstanding 254,350 shares	1,271,750
Additional paid-in capital	27,649,611
Accumulated other comprehensive income, net	133,958
Retained earnings	<u>17,607,752</u>
Total stockholder's equity	<u>46,663,071</u>
Total liabilities and stockholder's equity	<u><u>\$ 271,474,397</u></u>

See accompanying notes to consolidated statement of financial condition.

Sterne, Agee & Leach, Inc.  
(A Wholly Owned Subsidiary of Sterne Agee Group, Inc.)  
Notes to Statement of Financial Condition  
March 31, 2008

**(1) Organization and Summary of Significant Accounting Policies**

**(a) *Nature of Business***

Sterne, Agee & Leach, Inc. (the Company), is a wholly owned subsidiary of Sterne Agee Group, Inc. (SA Group or the Parent) and is a full service, self-clearing broker-dealer registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).

The Company is engaged in a single line of business as a securities broker-dealer, which comprises several classes of services, including principal transactions, agency transactions, and investment banking and investment advisory businesses.

**(b) *Use of Estimates in Financial Statements***

The preparation of the statement of financial condition in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial condition. Actual results could differ from those estimates.

**(c) *Accounting for Securities Transactions and Other Activity***

Securities transactions are recorded on a trade date basis. Securities owned and receivables/payables with brokers and clients are recorded on a settlement date basis. Differences between the trade and settlement dates for securities owned were not material.

Securities owned and securities sold but not yet purchased are stated at fair value with unrealized gains and losses reflected in revenue.

Marketable securities are stated at fair value based on quoted market prices, and securities not readily marketable are stated at fair value as determined by management.

**(d) *Resale and Repurchase Agreements and Securities Lending Agreements***

Transactions involving purchases of securities under agreements to resell (reverse repurchase agreements or reverse repos) or sales of securities under agreements to repurchase (repurchase agreements or repos) are accounted for as collateralized financings, except where the Company does not have an agreement to sell (or purchase) the same or substantially the same securities before maturity at a fixed or determinable price. Resale agreements are treated as collateralized financing transactions and are carried at contract values. Accrued interest on the agreements is included in other assets. It is the policy of the Company to obtain possession

of collateral with a fair value equal to or in excess of the principal amount loaned under resale agreements. Collateral is valued daily, and the Company may require counterparties to deposit additional collateral or return collateral pledged when appropriate.

**(e) *Securities Borrowing and Lending Activities***

Securities borrowed and securities loaned transactions are generally reported as collateralized financings, except where letters of credit or other securities are used as collateral. Securities borrowed transactions require the Company to deposit cash or other collateral with the lender. With respect to securities loaned, the Company receives collateral in the form of cash or other collateral in an amount generally in excess of the fair value of securities loaned. The Company monitors the fair value of securities borrowed and loaned on a daily basis, with additional collateral obtained or refunded as necessary.

**(f) *Collateral***

The Company reports assets it has pledged as collateral in secured borrowings and other arrangements when the secured party cannot sell or repledge the assets.

**(g) *Conversion of the New York Stock Exchange Membership***

During March 2006, the New York Stock Exchange (NYSE or the Exchange) completed a merger with Archipelago Holdings, Inc. whereby a newly formed entity was formed, NYSE Group, Inc. Previously, NYSE members owned a seat on the Exchange. Pursuant to the terms of the merger agreement, each NYSE seat was converted into 80,177 shares of common stock of the NYSE Group and approximately \$300,000 in cash. Certain of these shares contain certain transferability restrictions and are, therefore, carried as securities not readily marketable in the amount of \$1.5 million at March 31, 2008. On June 6, 2007, NYSE Group, Inc. announced the early release of the transferability restrictions on the second tranche of securities and, therefore, the Company has classified these, along with the other unrestricted securities, as equity securities. Transferability restrictions will expire on the remaining restricted balance of \$1,544,790 on March 7, 2009.

**(h) *Furniture, Equipment, and Leasehold Improvements***

Furniture, equipment, and leasehold improvements are recorded at cost. Depreciation of furniture and equipment, and amortization of leasehold improvements, is provided on a straight-line basis over the estimated useful lives of the assets or the terms of the leases, whichever is less. Furniture is depreciated over a five-year useful life, equipment over a three-year useful life, and leasehold improvements over the life of the respective lease.

**(i) *Goodwill and Other Intangible Assets***

Goodwill represents the excess of the purchase price of net tangible and intangible assets acquired in business combinations over their estimated fair value in accordance with Statement of Financial Accounting

Standards (SFAS) No. 141, *Business Combinations* and SFAS No. 142, *Goodwill and Other Intangible Assets*. For the Company, goodwill represents an unamortizable intangible asset of \$3 million at March 31, 2008 in accordance with SFAS No. 142.

In January 2006, the Company purchased the assets of an unrelated broker-dealer for \$100,000. The Company allocated the purchase price to client lists, an identifiable intangible asset, valued at \$100,000. The Company will amortize the asset over the straight-line method over its estimated useful life of seven years.

**(j) *Income Taxes***

The Company is included in the federal income tax return filed by the Parent. Federal income taxes are calculated as if the Company filed on a separate return basis, and the amount of current tax or benefit calculated is either remitted to or received from the Parent. The amount of current taxes payable or refundable and deferred taxes are recognized as of the date of the statement of financial condition, utilizing currently enacted tax laws and rates. The asset and liability method is used for recognizing deferred tax assets and liabilities.

**(k) *Cash and Cash Equivalents***

Cash and cash equivalents include highly liquid investments, with original maturities of less than 90 days that are not held for sale in the ordinary course of business.

**(l) *Derivative Financial Instruments***

Derivative financial instruments used for trading purposes, including economic hedges of trading instruments, are carried at market value or, if market prices are not readily available, fair value. Market values for exchange-traded derivatives, principally futures, are based on quoted market prices. The Company does not apply hedge accounting as defined in SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended.

**(m) *Recent Accounting Pronouncements***

In June 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes, An Interpretation of FASB Statement No. 109* (FIN 48). FIN 48 clarifies that the benefit of a position taken or expected to be taken in a tax return should be recognized in a company's financial statements in accordance with SFAS No. 109, *Accounting for Income Taxes*, when it is more likely than not that the position will be sustained based on its technical merits. FIN 48 also prescribes how to measure the tax benefit recognized and provides guidance on when a tax benefit should be derecognized as well as various other accounting, presentation, and disclosure matters. This interpretation is effective for the Company on October 1, 2007. The FASB has proposed a one year delay for non-public companies that have not already applied FIN 48 to their financial statements. The Company does not believe the adoption of FIN 48 will have a material impact on its financial position.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*, which establishes a hierarchy to be used in performing measurements of fair value. SFAS No. 157 emphasizes that fair value should be determined from the perspective of a market participant while also indicating that valuation methodologies should first reference available market data before using internally developed assumptions. Additionally, SFAS No. 157 provides expanded disclosure requirements regarding the effects of fair value measurements on the financial statements. SFAS No. 157 is effective prospectively for fiscal years beginning after November 15, 2007. The Company is currently assessing the financial impact of adopting SFAS No. 157.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, which allows an irrevocable election to measure certain financial assets and financial liabilities at fair value on an instrument-by-instrument basis, with unrealized gains and losses recognized currently in earnings. Under SFAS No. 159, the fair value option may only be elected at the time of initial recognition of a financial asset or financial liability or upon the occurrence of certain specified events. Additionally, SFAS No. 159 provides that application of the fair value option must be based on the fair value of an entire financial asset or financial liability and not selected risks inherent in those assets or liabilities. SFAS No. 159 requires that assets and liabilities which are measured at fair value pursuant to the fair value option be reported in the financial statements in a manner that separates those fair values from the carrying amounts of similar assets and liabilities which are measured using another measurement attribute. SFAS No. 159 also provides expanded disclosure requirements regarding the effects of electing the fair value option on the financial statements. SFAS No. 159 is effective prospectively for fiscal years beginning after November 15, 2007. The Company is currently assessing the financial impact of adopting SFAS No. 159.

**(2) Cash Segregated and Securities on Deposit for Regulatory Purposes**

At March 31, 2008, cash of \$2,000 was segregated in special bank accounts for the exclusive benefit of customers under Rule 15c3-3 of the Securities and Exchange Commission.

**(3) Receivables From and Payables To Broker-Dealers and Clearing Organizations**

The balances shown as receivables from and payables to broker-dealers and clearing organizations represent amounts due for securities transactions made in connection with the Company's normal trading and borrowing activities. Securities failed to deliver and receive represent the contract value of securities not delivered or received on settlement date. Balances at March 31, 2008 were as follows:

Receivables:

Securities failed to deliver	\$ 10,625,397
Securities borrowed	17,414,070
Clearing organizations and other	<u>32,203,981</u>
	<u>\$60,243,448</u>

Payables:

Securities failed to receive	\$ 24,076,328
Securities loaned	64,341,452
Other	<u>29,472,397</u>
	<u>\$117,890,178</u>

**(4) Receivables From and Payables To Clients**

The balances shown as receivables from and payables to clients principally represent cash and margin balances arising in the normal course of business. These receivables are collateralized by client securities held by the Company, the value of which is not reflected in the accompanying statement of financial condition. Included in receivables from clients is \$773,113 from officers and directors of the Company. Included in payables to clients is \$99,238 to officers and directors of the Company.

**(5) Investment Securities**

Investment securities available for sale are included in securities owned and summarized as follows:

	<u>March 31, 2008</u>			
	<u>Amortized cost</u>	<u>Gross unrealized gains</u>	<u>Gross unrealized losses</u>	<u>Estimated fair value</u>
Stock warrants	\$235,680	216,060	—	451,740

There were no sales of securities classified as available for sale during the year ended March 31, 2008.

**(6) Securities Not Readily Marketable**

Securities not readily marketable include investment securities (a) for which there is no market on a securities exchange or no independent publicly quoted market, (b) that cannot be publicly offered or sold unless registration has been effected under the Securities Act of 1933, (c) that cannot be offered or sold because of other arrangements, restrictions, or conditions applicable to the securities or to the Company, or (d) when it can be established that the market place can absorb only a limited number of shares of a security for which a ready market seemingly exists.

At March 31, 2008, these securities represented equities at estimated fair values of \$3,847,847.

**(7) Bank Loans**

Short-term borrowings at March 31, 2008 of \$23,000,000, are at rates ranging from 3.01% to 3.13%. They are collateralized by securities with fair values of approximately \$26,763,114.

The Company maintains \$15,000,000 of unsecured lines of credit, which are renewable annually and bear interest at 0.5% below the prime rate, which rates were 4.75% at March 31, 2008. The Company had no borrowings against these

lines of credit at March 31, 2008.

In addition, the Company maintains another \$10,000,000 line of credit, bearing interest at the fed funds rate plus 62.5 basis points, which was 3.13% at March 31, 2008. The Company had no borrowings against this line of credit at March 31, 2008.

#### **(8) Net Capital**

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule 15c3-1 (the Rule), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires the Company to maintain minimum net capital, as defined, equal to the greater of \$1,500,000 or 2% of aggregate debit balances arising from client transactions, as defined. At March 31, 2008, the Company had net capital of \$13,121,524, which was approximately 8.4% of aggregate debit balances. Net capital was \$9,998,474 in excess of required net capital.

#### **(9) Profit Sharing Plan and Trust**

The Parent has a defined contribution profit sharing plan (the Plan) covering substantially all of the Company's employees. Any discretionary contribution to the Plan is determined annually by management. Discretionary contributions of \$2,138 were accrued at March 31, 2008.

#### **(10) Related-Party Transactions**

Affiliates of the Company, in addition to SA Group, its parent company, include The Trust Company of Sterne, Agee & Leach, Inc. (Trust Company), Sterne Agee Financial Services, Inc. (SAFS), Sterne Agee Clearing (formerly Sterne Agee Capital Markets, Inc.) (SACI), Sterne Agee Investment Advisors, Inc. (SAIA), and Sterne Agee Asset Management, Inc. (SAAM).

Net receivables from SA Group and affiliated companies, as of March 31, 2008 are included in related party receivables and payables in the accompanying consolidated statement of financial condition and were as follows:

Receivable from related parties	\$9,704,737
Payable to related parties	\$1,848,771

SA Group provides management, consulting, and financial services to the Company for an annual fee. Such services include, but are not necessarily limited to, advice and assistance concerning any and all aspects of the operation, planning, and financing of the Company, as well as payroll, accounting, and other administrative services.

The Parent maintains a \$2.5 million unsecured line of credit, which is available to the Company for funding needs. This line of credit is renewable annually and bears interest at the prime rate, which was 5.25% at March 31, 2008. The Company had \$2.5 million in borrowings against this line of credit at March 31, 2008 and is included in receivable—related party. The Parent also maintains debt on behalf of the Company.

#### **(11) Commitments and Contingencies**

The Company leases office space and equipment under

operating leases with terms in excess of one year. The future minimum rental commitments as of March 31, 2008, were as follows:

2008	\$ 4,188,073
2009	4,045,877
2010	3,765,431
2011	2,914,723
2012	2,194,649
Thereafter	287,509
	<u>\$17,396,262</u>

The Company, in its capacity as a broker-dealer and underwriter, is subject to litigation and various claims, as well as regular examination by regulatory agencies. Management does not expect that resolution of any litigation or regulatory matters will have a material impact on the Company's results of operations or financial position.

In the normal course of business, the Company enters into underwriting commitments. Transactions relating to such underwriting commitments that were open at March 31, 2008, and were subsequently settled had no material effect on the consolidated statement of financial condition.

## (12) Financial Instruments

### (a) *Accounting Policies*

Derivative financial instruments used for trading purposes, including economic hedges of trading instruments, are carried at fair value. Fair values for exchange-traded derivatives, principally futures and certain options, are based on quoted market prices.

Fair values of futures and options contracts are recorded in securities owned or securities sold, not yet purchased, as appropriate. Open equity in futures transactions are recorded as receivables from and payable to broker-dealers and clearing organizations or clients, as applicable.

Premiums and unrealized gains and losses for purchased option contracts are recognized gross in the consolidated statement of financial condition. The unrealized gains for delayed-delivery, to-be-announced (TBA), and when-issued securities generally are recorded in the consolidated statement of financial condition net of unrealized losses by counterparty.

### (b) *Fair Value of Financial Instruments*

The financial instruments of the Company are reported in the statement of financial condition at fair values, or at carrying amounts that approximate fair values because of the short maturity of the instruments.

### (c) *Financial Instruments with Off-Balance-Sheet Risk*

The Company enters into various transactions involving derivatives and other off-balance-sheet financial instruments. These financial instruments include futures, forward exchange contracts, exchange-traded, and over-the-counter options, delayed deliveries, mortgage-backed to-be-announced securities (TBAs), securities purchased and sold on a when-issued basis (when-issued securities), and interest rate swaps. These deriva-

tive financial instruments are used to meet the needs of clients, conduct trading activities, and manage market risks and are, therefore, subject to varying degrees of market and credit risk. Derivative transactions are entered into for trading purposes or to economically hedge other positions or transactions.

Futures and forward contracts and TBAs and when-issued securities provide for the delayed delivery of the underlying instrument. As a writer of options, the Company receives a premium in exchange for giving the counterparty the right to buy or sell the security at a future date at a contracted price. Interest rate swaps involve the exchange of payments based on fixed or floating rates applied to notional amounts. The contractual or notional amounts related to these financial instruments reflect the volume and activity and do not reflect the amounts at risk. Futures contracts are executed on an exchange, and cash settlement is made on a daily basis for market movements. Accordingly, futures contracts generally do not have credit risk. The credit risk for forward contracts, TBAs, options, swaps, and when-issued securities is limited to the unrealized market valuation gains recorded in the statement of financial condition. Market risk is substantially dependent upon the value of the underlying financial instruments and is affected by market forces such as volatility and changes in interest and foreign exchange rates.

The Company had certain other transactions which, in accordance with industry practice, were not recorded on the consolidated statement of financial condition. At March 31, 2008, the Company had commitments to enter into future resale and repurchase agreements. At March 31, 2008, the Company had also borrowed securities and pledged securities against those borrowed securities.

In addition, the Company has sold securities that it does not currently own and will therefore be obligated to purchase such securities at a future date. The Company has recorded these obligations in the statement of financial condition at March 31, 2008, at fair values of the related securities.

In the normal course of business, the Company's client activities involve the execution, settlement, and financing of various client securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the client or other broker is unable to fulfill its contractual obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company's client securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its clients, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the clients' accounts. In connection with these activities, the Company executes and clears client transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin

basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that clients may incur. In the event the client fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the client's obligations. The Company seeks to control the risks associated with its clients activities by requiring clients to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, requires the client to deposit additional collateral or to reduce positions when necessary.

The Company's client financing and securities settlement activities require the Company to pledge client securities as collateral in support of various secured financing sources such as bank loans and securities loaned. In the event the counterparty is unable to meet its contractual obligation to return client securities pledged as collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its client obligations. The Company controls this risk by monitoring the market value of securities pledged on a daily basis and by requiring adjustments of collateral levels in the event of excess market exposure. In addition, the Company establishes credit limits for such activities and monitors compliance on a daily basis.

**(d) Concentrations of Credit Risk**

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

**(13) Proprietary Accounts of Introducing Brokers**

The Company, in its capacity as a clearing broker-dealer, clears transactions for certain proprietary accounts of introducing brokers (PAIB). An introducing broker may only include assets in proprietary accounts as allowable assets in its net capital computation when the introducing broker and the clearing broker have entered into a PAIB agreement. The Company, in its capacity as a clearing broker, prepares a reserve computation for the PAIB accounts of all its introducing brokers, in accordance with the client reserve computation guidelines set forth in Rule 15c3-3. At March 31, 2008, amounts held on deposit in special reserve bank accounts for the proprietary accounts of introducing broker-dealers were \$1,000.

**(14) Collateral**

Amounts that the Company has pledged as collateral, which are not reclassified and reported separately, at March 31, 2008, consist of the following (at fair value):

	<u>Carrying amount</u>
Financial statement classification:	
Securities owned	\$ 26,763,114

The Company has accepted collateral with a fair value of \$17,414,070 at March 31, 2008 under a securities borrowed transaction for delivery of short sale securities.

**Alabama**

800 Shades Creek Parkway, Suite 700  
Birmingham, Alabama 35209  
205.949.3500

505 North 20th Street, Suite 1210  
Birmingham, Alabama 35203  
205.226.3397

670 South Perry Street  
Montgomery, Alabama 36104  
334.263.3892

2800 Dauphin Street, Suite 102  
Mobile, Alabama 36606  
251.344.9535

**Arkansas**

Cantrell West Building  
11300 Cantrell Road, Suite 101  
Little Rock, Arkansas 72212  
501.374.8276

820 South 21st Street  
Fort Smith, Arkansas 72901  
479.782.2527

**California**

1750 Montgomery Street, Suite 124  
San Francisco, California 94111  
415.954.7121

620 Newport Center Drive, Suite 1100  
Newport Beach, California 92660  
949.721.6651

**Florida**

980 North Federal Highway, Suite 108  
Boca Raton, Florida 33432  
561.368.4355 (Clearing)  
561.368.8373 (Trading)

1800 2nd Street, Suite 959  
Sarasota, Florida 34236  
941.330.8360

**Georgia**

3475 Lenox Road, Suite 800  
Atlanta, Georgia 30326  
404.365.9630

577 Mulberry Street, Suite 600  
Macon, Georgia 31201  
478.743.4171

33 Bull Street, Suite 100  
Savannah, Georgia 31401  
912.234.5400

15 Lake Street, Suite 200  
Savannah, Georgia 31411  
912.598.8998

**Illinois**

123 N. Wacker Drive, Suite 1250  
Chicago, IL 60606  
312.525.8441  
312.525.8426 (Equity Capital Markets)

**Kentucky**

9900 Corporate Campus Drive  
Suite 1000  
Louisville, Kentucky 40223  
502.420.4000

**Louisiana**

639 Loyola Avenue, Suite 300  
New Orleans, Louisiana 70113  
504.299.1011  
504.299.1021 (Equity Capital Markets)

**Maine**

2 Union Street, Suite 403  
Portland, Maine 04101  
207.699.5800

**Massachusetts**

265 Franklin Street, Suite 310  
Boston, Massachusetts 02110  
617.478.5004 (Fixed Income)  
617.478.5008 (Equity Capital Markets)  
617.478.5005 (Public Finance)

**Minnesota**

7701 France Avenue South, Suite 200

Minneapolis, Minnesota 55435  
952.841.6410 (Fixed Income)

**Mississippi**

613 Crescent Circle, Suite 102  
Ridgeland, Mississippi 39157  
601.957.0050

**Missouri**

1001 Craig Road, Suite 330  
St. Louis, Missouri 63146  
314.872.2125

**New Jersey**

150 Morristown Road, Suite 201  
Bernardsville, New Jersey 07924  
908.766.6730

12 Christopher Way, Suite 200  
Eatontown, New Jersey 07724  
732.982.8590

**New York**

2 Grand Central Tower  
140 East 45th Street, 18th Floor  
New York, New York 10017  
205.949.3533 (Fixed Income)  
212.763.8224 (Public Finance)  
212.763.8260 (Equity Capital Markets)  
212.763.8273 (Clearing)

**North Carolina**

204 North Spence Avenue  
Goldsboro, North Carolina 27534  
919.778.7074

**Pennsylvania**

200 Barr Harbor, Suite 486  
West Conshohocken, Pennsylvania 19428  
610.567.2016

**South Carolina**

706 E. Washington Street  
Greenville, South Carolina 29601  
864.233.1644

**Tennessee**

3100 West End Avenue, Suite 930  
Nashville, Tennessee 37203  
615.269.7323

6363 Poplar Avenue, Suite 432  
Memphis, Tennessee 38119  
901.761.6990

**Texas**

1201 Elm Street, Suite 4241  
Dallas, Texas 75270  
214.571.4400

12 Greenway Plaza, Suite 1100  
Houston, Texas 77046  
713.425.4933

5815 Callaghan Road, Suite 103  
San Antonio, Texas 78228  
210.509.3400

**Virginia**

5609 Patterson Avenue, Suite B  
Richmond, Virginia 23226  
804.521.3224

**Wisconsin**

411 East Wisconsin Center, Suite 1260  
Milwaukee, Wisconsin 53202  
414.918.7956



Sterne, Agee & Leach, Inc.  
Member NYSE/FINRA/SIPC  
800 Shades Creek Parkway, Suite 700  
Birmingham, Alabama 35209  
800.240.1438