



2004 Financial Services M&A Rankings (ranked by deal value)		
Rank	Firm	Deal Value (\$mm)
1	Lazard Freres & Co. LLC	59,467.4
2	UBS Investment Bank*	41,095.9
3	Goldman, Sachs & Co.*	32,765.1
4	Merrill Lynch & Co., Inc.*	32,229.8
5	Lehman Brothers Inc.*	26,713.3
6	J.P. Morgan Securities Inc.*	21,082.1
7	Morgan Stanley*	14,813.4
8	Sandler, O'Neill & Partners, L.P.*	14,511.4
9	Keefe, Bruyette & Woods, Inc.*	14,152.8
10	Citigroup Global Markets Inc.	12,550.7
11	Banc of America Securities LLC	7,955.5
12	Credit Suisse (USA), Inc.*	4,158.5
13	Stifel, Nicolaus & Company, Incorporated	3,691.1
14	Hovde Financial, LLC*	3,258.1
15	Secura Group, LLC	2,133.9
16	SunTrust Robinson Humphrey, Inc.	1,988.0
17	CIBC World Markets Corp.	1,824.1
18	First Annapolis Consulting	1,758.9
19	Deutsche Bank Securities Inc.	1,473.3
20	Jefferies & Company, Inc.*	1,449.6
21	Friedman, Billings, Ramsey & Co., Inc.	931.2
22	Blackstone Advisory Services L.P.	800.0
23	KeyBanc Capital Markets	759.2
24	Northeast Capital & Advisory, Inc.	758.3
25	Bear, Stearns & Co. Inc.*	733.9
26	Castle Creek Financial LLC	716.3
27	Houlihan Lokey Howard & Zukin, Inc.*	702.0
28	RBC Capital Markets Corporation	562.9
29	Griffin Financial Group, LLC	509.5
30	MTS Health Partners, L.P.*	502.0

2004 Financial Services M&A Rankings (ranked by # of deals)		
Rank	Firm	# of Deals
1	Keefe, Bruyette & Woods, Inc.*	49
2	Sandler, O'Neill & Partners, L.P.*	44
3	Marsh, Berry & Company, Inc.*	25
4	Hovde Financial, LLC*	21
5	Merrill Lynch & Co., Inc.*	18
6	Goldman, Sachs & Co.*	16
6	Stifel, Nicolaus & Company, Incorporated	16
8	J.P. Morgan Securities Inc.*	15
9	Berkshire Capital Securities LLC*	14
9	Jefferies & Company, Inc.*	14
9	Morgan Stanley*	14
9	Reagan Consulting, Inc.*	14
13	Lehman Brothers Inc.*	13
14	Hales & Company Inc.*	12
14	Howe Barnes Hoefler & Arnett, Inc.	12
16	Friedman, Billings, Ramsey & Co., Inc.	11
16	Milestone Advisors LLC*	11
16	UBS Investment Bank*	11
19	Mystic Capital Advisors Group, LLC*	9
19	SAMCO Capital Markets, Inc.*	9
21	Banc of America Securities LLC	8
21	Citigroup Global Markets Inc.	8
21	RBC Capital Markets Corporation	8
21	Sheshunoff & Co. Investment Banking LP*	8
25	Austin Associates, LLC*	7
25	Burke Capital Group, LLC	7
25	DD&F Consulting Group	7
25	KeyBanc Capital Markets	7
29	Credit Suisse (USA), Inc.*	6
29	Harbor Capital Advisors Inc.*	6

Source: SNL Financial

Note: Represents domestic 2004 announced bank and thrift, specialty finance, insurance, insurance broker and securities and investments transactions

Includes whole company transactions only (no asset / branch deals included)

Excludes in-house transactions

* Deal value for at least one deal is not available