



2003 Financial Services M&A Rankings (ranked by deal value)		
Rank	Firm	Deal Value (\$mm)
1	Goldman, Sachs & Co.*	117,441.2
2	Morgan Stanley	67,226.2
3	Lehman Brothers Inc.	46,346.8
4	Merrill Lynch & Co., Inc.*	28,113.5
5	UBS Investment Bank*	21,902.0
6	Banc of America Securities LLC	21,708.9
7	Citigroup Global Markets Inc.	18,972.0
8	Lazard Freres & Co. LLC*	16,375.3
9	Keefe, Bruyette & Woods, Inc.*	12,387.2
10	CIBC World Markets Corp.	10,920.7
11	Scotia Capital, Inc.	10,423.0
12	Sandler, O'Neill & Partners, L.P.*	7,963.0
13	Credit Suisse (USA), Inc.*	4,090.0
14	Houlihan Lokey Howard & Zukin, Inc.	3,322.9
15	Stifel, Nicolaus & Company, Incorporated*	2,404.3
16	Rothschild Inc.	1,535.0
17	Berkshire Capital Securities LLC*	1,286.6
18	J.P. Morgan Securities Inc.*	901.2
19	Friedman, Billings, Ramsey & Co., Inc.	624.8
20	Hovde Financial, LLC*	604.1
21	Reagan Consulting, Inc.*	529.8
22	Janney Montgomery Scott LLC	475.1
23	Howe Barnes Hoefler & Arnett, Inc.	466.7
24	Deutsche Bank Securities Inc.*	440.6
25	Freeman & Company, LLC*	402.2
26	KPMG LLP	399.9
27	Griffin Financial Group, LLC	397.1
28	SunTrust Robinson Humphrey, Inc.	395.5
29	Sheshunoff & Co. Investment Banking LP	342.8
30	DD&F Consulting Group	337.6

Source: SNL Financial

Note: Represents domestic 2003 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

2003 Financial Services M&A Rankings (ranked by # of deals)		
Rank	Firm	# of Deals
1	Keefe, Bruyette & Woods, Inc.*	48
2	Sandler, O'Neill & Partners, L.P.*	33
3	Marsh, Berry & Company, Inc.*	24
4	Goldman, Sachs & Co.*	23
5	Stifel, Nicolaus & Company, Incorporated*	20
6	Merrill Lynch & Co., Inc.*	19
7	Howe Barnes Hoefler & Arnett, Inc.	16
8	Lehman Brothers Inc.	15
9	Hales & Company Inc.*	13
10	Morgan Stanley	12
11	SAMCO Capital Markets, Inc.	11
12	UBS Investment Bank*	10
13	Credit Suisse (USA), Inc.*	9
13	Hovde Financial, LLC*	9
13	KeyBanc Capital Markets*	9
13	Reagan Consulting, Inc.*	9
17	Findley Group	8
17	Lazard Freres & Co. LLC*	8
19	Berkshire Capital Securities LLC*	7
19	Carson Medlin Company*	7
19	DD&F Consulting Group	7
19	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC*	7
19	Mystic Capital Advisors Group, LLC*	7
24	Austin Associates, LLC*	6
24	Banc of America Securities LLC	6
24	Freeman & Company, LLC*	6
24	Philo Smith & Company*	6
24	RP Financial, LC	6
29	4 Firms with 5 Deals	5