

STIFEL FINANCIAL CORP
Form 11-K
June 26, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

(Mark One)

**Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2014**

OR

**Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____**

Commission File Number: 001-09305

A. Full title of the plan and address of the plan, if different from that of the issuer named below:
STIFEL FINANCIAL PROFIT SHARING 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive offices:

Edgar Filing: STIFEL FINANCIAL CORP - Form 11-K

STIFEL FINANCIAL CORP.

One Financial Plaza

501 N. Broadway

St. Louis, Missouri 63102-2188

Table of Contents

Stifel Financial Profit Sharing 401(k) Plan
Financial Statements and Supplemental Schedules
Years ended December 31, 2014 and 2013

Contents

<u>Report of Independent Registered Public Accounting Firm</u>	1
Audited Financial Statements:	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statements of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4-10
<u>Supplemental Schedules:</u> *	
<u>Schedule H, Line 4i Schedule of Assets (Held at End of Year)</u> Exhibit 23.1	12

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Table of Contents

Report of Independent Registered Public Accounting Firm

Administrative Committee

Stifel Financial Profit Sharing 401(k) Plan

St. Louis, Missouri

We have audited the accompanying statements of net assets available for benefits of Stifel Financial Profit Sharing 401(k) Plan as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. Our audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Stifel Financial Profit Sharing 401(k) Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental Schedule of Assets (Held at End of Year) has been subjected to audit procedures performed in conjunction with the audit of Stifel Financial Profit Sharing 401(k) Plan financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*. In our opinion, the supplemental Schedule of Assets (Held at End of Year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BKD, LLP

St. Louis, Missouri

June 26, 2015

Table of Contents**Stifel Financial Profit Sharing 401(k) Plan****Statements of Net Assets Available for Benefits****December 31, 2014 and 2013**

	December 31,	
	2014	2013
Investments, at fair value	\$ 752,399,236	\$ 541,315,769
Receivables:		
Notes receivable from participants	11,892,324	10,320,793
Employer contributions	4,248,121	3,689,781
Transfer from acquired company plans		162,553,062
Total receivables	16,140,445	176,563,636
Net assets available for benefits	\$ 768,539,681	\$ 717,879,405

See accompanying Notes to Financial Statements.

Table of Contents

Stifel Financial Profit Sharing 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013

	Year Ended December 31,	
	2014	2013
Additions		
Interest and dividends	\$ 19,548,089	\$ 12,767,055
Net appreciation in fair value of investments	19,566,765	91,236,109
Net investment income	39,114,854	104,003,164
Interest income from participant loans	468,858	345,858
Contributions:		
Participants	50,758,312	43,578,040
Rollovers	12,869,171	5,838,976
Employer	6,105,204	3,991,854
Rollover from Stifel Financial Employee Stock Ownership Plan		32,372,789
Total contributions	69,732,687	85,781,659
Transferred from acquired company plans		162,553,062
Total additions	109,316,399	352,683,743
Deductions		
Benefits paid to participants	58,612,603	30,364,931
Administrative expenses	43,520	43,690
Total deductions	58,656,123	30,408,621
Net increase	50,660,276	322,275,122
Net assets available for benefits at beginning of year	717,879,405	395,604,283
Net assets available for benefits at end of year	\$ 768,539,681	\$ 717,879,405

See accompanying Notes to Financial Statements.

Table of Contents

Stifel Financial Profit Sharing 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

NOTE 1 Description of the Plan

The following description of the Stifel Financial Profit Sharing 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Stifel Financial Corp. and affiliates (the Company) for the benefit of its employees who meet the eligibility provisions of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Administrative Committee, whose members are appointed by the Company's Board of Directors. Prudential Retirement Insurance and Annuity Company (Prudential or the Trustee) is a fiduciary of the Plan and also serves as the record keeper to maintain the individual accounts of each Plan participant.

Contributions

Each year, participants may contribute up to 100% of their eligible compensation as defined by the Plan document, up to an annual maximum of \$17,500 for 2014 and 2013. In addition, participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions through payroll deductions up to an annual maximum of \$5,500 in 2014 and 2013. Participant contributions are contributed to the Plan as an elective deferral. There are two types of elective deferrals: pre-tax deferrals and Roth deferrals. For the years ended December 31, 2014 and 2013, the Company's Board of Directors elected to match 50% of the first \$2,000 contributed by each participant. The Company's contribution to the participant's individual account is credited at the end of the year. This is reflected in the employer contribution receivable in the statements of net assets available for benefits as of December 31, 2014 and 2013. The Company has the right, under the Plan, to discontinue or modify its matching contributions at any time.

In addition, each year the Company may make a discretionary contribution based on profitability. Discretionary contributions are allocated to the participants employed on the last day of the Plan year on the basis of participants compensation. There were no discretionary contributions in 2014 or 2013.

Effective December 31, 2013, the assets of the Miller Buckfire and KBW 401(k) Plans were merged into the Plan. The transfer included \$15,134,910 and \$147,418,152 of assets, respectively, which are included in Transferred from acquired company plan within the 2013 statement of changes in net assets available for benefits.

On October 1, 2013 the assets of the Stifel Financial Corp. Employee Stock Ownership Plan and Trust were merged into the Plan. This merger included \$32,372,789 of assets which are included in the Rollover from Stifel Financial Employee Stock Ownership Plan within the 2013 statement of changes in net assets available for benefits.

Participant Investment Account Options

Participants direct the investment of their contributions and the Company's matching contributions into various investment account options offered by the Plan. The Plan currently offers investments in common stock of the Company, various pooled separate accounts, mutual funds, a guaranteed account, and a self-directed brokerage accounts. Each participant has the option of directing their contributions into any of the separate investment accounts and may change the allocation daily.

Participant Accounts

Each participant's account is credited with the participant's and the Company's contributions and allocations of plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. All amounts in participant accounts are participant directed.

Table of Contents

Vesting

All elective contributions made by participants and earnings on those contributions are 100% vested at all times. Vesting in the Company's contributions plus earnings thereon is based on years of service. A participant is fully vested after three years of service. Participants forfeit the nonvested portion of their accounts in the Plan upon termination of employment with the Company. Under provisions of the Plan, forfeited balances of terminated participants' nonvested accounts may be used at the Company's discretion to reduce its matching contribution obligations and then, to the extent any forfeitures remain, reallocated to participants' accounts.

Payment of Benefits

Upon termination of service, an employee may elect to receive a lump-sum amount equal to the vested value of their account, net of any outstanding loan balance. Upon death, a participant's account is paid in a lump sum to the designated beneficiary.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Generally, loan terms may not exceed five years unless the loan is used to purchase a participant's principal residence, in which case repayment terms may not exceed ten years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing lending rates determined by the Administrative Committee. Principal and interest is paid ratably through payroll deductions.

Participant loans are classified as notes receivable from participants in the statements of net assets available for benefits and are measured at their unpaid principal balance plus any accrued but unpaid interest.

Plan Termination

Although it has not expressed an intention to do so, the Company has the right, under provisions of the Plan, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 2 Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States may require management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Pooled separate accounts are valued at estimated fair value as provided by the Trustee. The mutual funds, common stock and self-directed brokerage accounts are stated at fair value based upon quoted market prices. The Prudential Guaranteed Income Account is valued at contract value which equals fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

The Plan offers a fully-benefit responsive investment contract with Prudential as an investment option to Plan participants. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made by participants, plus interest at a specified rate determined semiannually. There is no market value adjustment upon discontinuance of a contract and no specific securities in the general account that back the liabilities of these contracts. The fair value for these contracts is equal to the contract value because there are no known cash flows that could be discounted.

Table of Contents

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The stated rate of return of the contract was 1.95% and 2.15% for the years ended December 31, 2014 and 2013, respectively.

Income Tax Status

The Plan operates under a standardized adoption agreement in connection with a prototype 401(k) profit-sharing plan and trust sponsored by Prudential. This prototype plan document has been filed with the appropriate agency and has obtained a determination letter from the Internal Revenue Service stating that the prototype constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the related trust was tax exempt as of the financial statement date.

The Plan has not obtained or requested a determination letter from the Internal Revenue Service. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

The Plan provides for various investment options in common stock, pooled separate accounts, registered investment companies (mutual funds), and self-directed brokerage accounts. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

Recently Issued Accounting Guidance

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2015-07). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under ASC 820. The guidance is effective for annual periods beginning after December 15, 2016 (January 1, 2017 for the Plan) with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the Plan's financial statements.

Table of Contents**NOTE 3 Investments**

The fair values of individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013 were:

	December 31,	
	2014	2013
Prudential Guaranteed Income Fund	\$ 118,827,098	\$ 83,691,156
Stifel Financial Corp. common stock	83,325,127	80,910,947
American Investment Company of America	43,066,026	**
American Euro Pac Growth R6	42,786,542	**
Wellington Large Cap Value	40,461,493	**

** Investment is less than 5% of net assets available for benefits.

For the years ended December 31, 2014 and 2013, the Plan's investments including investments purchased and sold, as well as held during the year, appreciated / (depreciated) in fair value as follows:

	December 31,	
	2014	2013
Pooled separate accounts	\$ 17,096,744	\$ 38,157,118
Stifel Financial Corp. common stock	5,556,412	21,485,663
Self-directed brokerage accounts	1,213,794	4,023,902
Mutual Funds	(4,300,185)	27,569,426
	\$ 19,566,765	\$ 91,236,109

Table of Contents**NOTE 4 Fair Value Measurements*****Fair Value Hierarchy***

The fair value of a financial instrument is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date. We have categorized our financial instruments measured at fair value into a three-level classification in accordance with FASB Topic 820, *Fair Value Measurement and Disclosures*, which established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs reflect our assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 Observable inputs based on quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Valuation Techniques

The following is a description of the valuation techniques used to measure fair value on a recurring basis.

The Plan's valuation methodology used to measure the fair values of the mutual funds, Stifel Financial Corp. common stock and self-directed brokerage accounts were derived from quoted market prices. These investments are reported as Level 1.

Pooled Separate Accounts

Fair value represents the net asset value (NAV) of the fund shares, which is calculated based on the valuation of the funds' underlying investments at fair value at the end of the year. The investments are public investment vehicles, which are valued using the NAV provided by the Trustee, acting as the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, excluding transaction costs, minus its liabilities, and then divided by the number of shares outstanding. The pooled separate accounts are reported as Level 2.

Guaranteed Income Fund

The Plan offers a fully-benefit responsive investment contract with Prudential as an investment option to Plan participants. Prudential maintains the contributions in a general account. The investment in the guaranteed income fund is reported at contract value. Contract value represents contributions made by participants, plus interest at a specified rate determined semiannually. There is no market value adjustment upon discontinuance of a contract and no specific securities in the general account that back the liabilities of these contracts. The fair value for these contracts is

equal to the contract value because there are no known cash flows that could be discounted. The inputs used to estimate the fair value of the guaranteed income fund were derived from unobservable market data; therefore, the investment is reported as Level 3.

Table of Contents**Investments Measured at Fair Value on a Recurring Basis**

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2014 and 2013:

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
Mutual funds:				
Balanced	\$ 135,178,664	\$ 135,178,664	\$	\$
Growth	62,591,873	62,591,873		
International	25,115,538	25,115,538		
Fixed income	15,563,189	15,563,189		
Value	10,458,306	10,458,306		
	248,907,570	248,907,570		
Pooled separate accounts:				
Growth	95,325,469		95,325,469	
Value	75,023,494		75,023,494	
International	22,109,205		22,109,205	
Fixed income	46,611,640		46,611,640	
Balanced	33,846,457		33,846,457	
	272,916,265		272,916,265	
Guaranteed Income Fund	118,827,098			118,827,098
Stifel Financial Corp. common stock	83,325,127	83,325,127		
Self-directed brokerage accounts	28,423,176	28,423,176		
	\$ 752,399,236	\$ 360,655,873	\$ 272,916,265	\$ 118,827,098

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Mutual funds:				
Balanced	\$ 90,834,066	\$ 90,834,066	\$	\$
Growth	52,254,825	52,254,825		
International	22,753,363	22,753,363		
Fixed income	7,042,086	7,042,086		
Value	7,380,678	7,380,678		
	180,265,018	180,265,018		
Pooled separate accounts:				
Growth	68,973,776		68,973,776	
Value	45,779,993		45,779,993	
International	15,994,362		15,994,362	

Edgar Filing: STIFEL FINANCIAL CORP - Form 11-K

Fixed income	24,168,571		24,168,571
Balanced	19,639,049		19,639,049
	174,555,751		174,555,751
Guaranteed Income Fund	83,691,156		83,691,156
Stifel Financial Corp. common stock	80,910,947	80,910,947	
Self-directed brokerage accounts	21,892,897	21,892,897	
	\$ 541,315,769	\$ 283,068,862	\$ 174,555,751 \$ 83,691,156

Table of Contents

The following table summarizes the changes in fair value carrying values of the Plan's Level 3 financial instruments during the years ended December 31, 2014 and 2013:

	Guaranteed Income Fund
Balance at December 31, 2012	\$ 61,508,508
Interest income	1,533,915
Purchases	29,881,043
Sales	(9,232,310)
Balance at December 31, 2013	83,691,156
Interest income	2,405,604
Purchases	46,866,382
Sales	(14,136,044)
Balance at December 31, 2014	\$ 118,827,098

The following table presents quantitative information related to the significant unobservable inputs utilized in the Plan's recurring Level 3 fair value measurements as of December 31, 2014.

	Fair Value	Valuation Technique	Unobservable Input	Weighted Average
Investment contract with insurance company	\$ 118,827,098	Discounted cash flow	Contractual Interest Rate	2.00%

The following table presents quantitative information related to the significant unobservable inputs utilized in the Plan's recurring Level 3 fair value measurements as of December 31, 2013.

	Fair Value	Valuation Technique	Unobservable Input	Weighted Average
Investment contract with insurance company	\$ 83,691,156	Discounted cash flow	Contractual Interest Rate	2.20%

Changes in the contractual interest rate would result in a significant change in fair value to the extent the change deviates from changes in the market interest rates. Generally, an increase (decrease) in the difference between the contractual interest rate and the market interest rate is accompanied by a directionally opposed change in fair value.

NOTE 5 Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and a person who owns 50% or more of such an employer or relatives of such persons.

As noted in Note 1, Prudential Retirement Insurance and Annuity Company is a fiduciary of the Plan and also serves as the record keeper to maintain the individual accounts of each participant.

Active participants can purchase the common stock of the Parent from their existing account balances. At December 31, 2014 and 2013, participants held 1,633,186 and 1,688,459 shares, respectively.

The Plan invests in certain funds of the Trustee. The Plan paid \$43,520 and \$43,690 of record keeping fees to the Trustee during 2014 and 2013, respectively. The Company provides certain administrative services at no cost to the Plan and pays certain accounting and auditing fees related to the Plan.

Table of Contents

Supplemental Schedule

11

Table of Contents**Stifel Financial Profit Sharing 401(k) Plan****EIN: 43-1273600 PN 001****Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)****December 31, 2014**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
	Pooled separate accounts:		
*	American Century Large Cap Growth	2,256,928 units	\$ 29,824,127
*	American Century Small Cap Growth	541,845 units	20,740,981
*	Artisan International Growth	682,490 units	14,445,187
*	Artisan Mid Cap Growth	1,004,553 units	28,840,758
*	Dryden S&P 500(R) Index Fund	228,310 units	33,846,457
*	GSAM High Grade Bond	1,069,948 units	24,455,201
*	LSV Asset Management International Value	627,761 units	7,664,018
*	PIMCO Fund International Bond Plus Fund	709,312 units	7,955,209
*	Pru IFX TGT Easy path	870,632 units	14,201,230
*	TimesSquare Small Cap Growth	655,672 units	36,660,584
*	Wellington Large Cap Value	1,844,333 units	40,461,493
*	Wellington Mid Cap Value	357,810 units	13,821,020
*	Prudential Guaranteed Income Fund	2,392,403 units	118,827,098
*	Stifel Financial Corp. common stock	1,633,186 shares	83,325,127
	Mutual funds:		
	American Bond Fund	1,214,925 shares	15,563,189
	American Euro Pac Growth R6	908,612 shares	42,786,542
	American Investment Company of America	1,161,749 shares	43,066,026
	Fidelity Contrafund	288,930 shares	28,306,428
	Growth Fund of America R6	803,305 shares	34,285,048
	LN AP Fund		397
	Lord Abbett Mid Cap Value A	407,255 shares	10,458,306
	Lord Abbett Small Cap Value I	467,115 shares	13,579,029
	Oakmark Equity & Income Fund I	785,411 shares	25,062,478
	Oppenheimer Developing Markets	435,201 shares	15,258,146
	Oppenheimer Global Fund A	129,532 shares	9,857,392
	Prudential Real Assets Z	1,068,459 shares	10,684,589
	Self-directed brokerage accounts		28,423,176
			752,399,236

* Participant loans	Interest at 3.49-9.25%, maturing through 2026	11,892,324
		\$ 764,291,560

* Represents a party-in-interest to the Plan
Column (d), cost, has been omitted, as all investments are participant directed.

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Stifel Financial Profit Sharing Plan 401(k) Administrative Committee has duly caused this annual report to be signed on their behalf by the undersigned, hereunto duly authorized.

STIFEL FINANCIAL PROFIT SHARING 401(k) P

By: /s/ James M. Zemlyak
James M. Zemlyak
*President and Chief Financial
Officer / Review Committee*

Date: June 26, 2015

Table of Contents

Exhibit Index

Exhibit Number	Description
23.1	Consent of Independent Registered Accounting Firm.