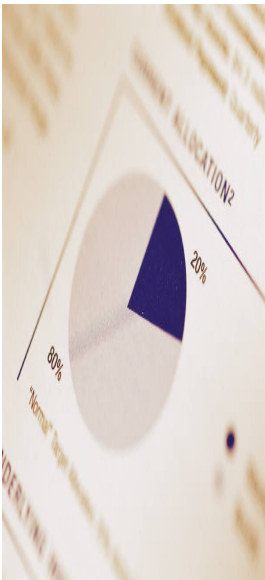


# Stifel, Nicolaus & Company, Incorporated

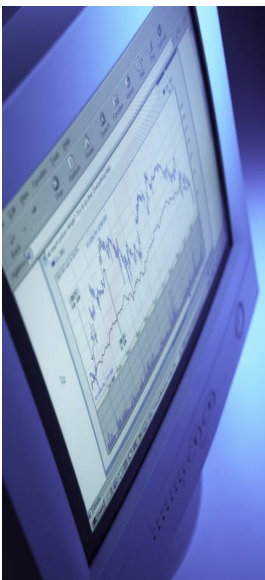
## Elliot Spar - Option/Market Strategist



Elliot Spar is an Option/Market Strategist for Stifel Nicolaus with over 30 years of financial services experience. His focus has always been on option and market strategies.

After graduating from Brooklyn College, he operated his own business before becoming a Financial Consultant in 1976. He joined Oppenheimer in 1981 and, by 1983, was their Senior Option Strategist, advising representatives at the firm on various option strategies. He focused on monitoring the markets using various option filters to screen for unusual option activity.

In 1987, Elliot joined Gruntal & Co. as their Senior Option Strategist, where he continued to use his proprietary option filters to identify signals before underlying stocks made significant moves. In 1995, as index options became the vehicle of choice for trading market direction, he took on the additional role of Market Strategist.



While at Gruntal, he edited a weekly piece on option strategies that was distributed to the firm's sales force and clients. In the late 1990s, it was turned into a daily publication entitled "The Option Scan," currently titled "MarketScan," which continues to be widely followed by Stifel's Financial Advisors and their clients. MarketScan provides overall market commentary, sector strategies, and highlights unusual option activity that often precedes tradable moves in an underlying issue.

Elliot provides daily commentary to Financial Advisors with respect to market direction and option strategies, emphasizing the importance of using option products as a risk management tool. He is quoted frequently on the Dow Jones newswires and Reuters, and also in *Barrons*, *The Wall Street Journal*, and *Marketwatch.com*.