

StoneX[®] | 2020

ANNUAL REPORT

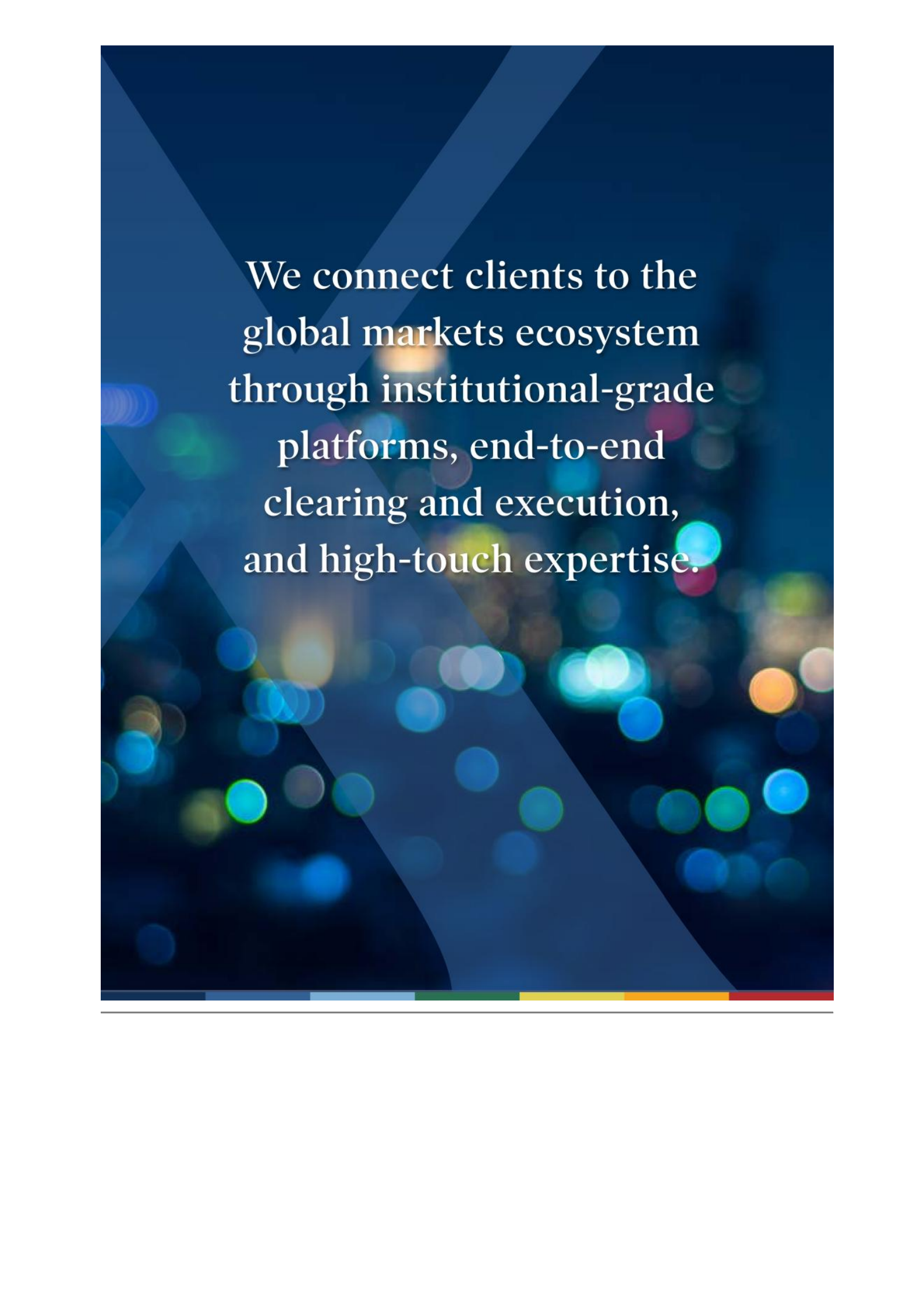


SAME COMPANY.



NEW NAME.





We connect clients to the
global markets ecosystem
through institutional-grade
platforms, end-to-end
clearing and execution,
and high-touch expertise.



OPERATING REVENUES (IN MILLIONS)

2020	\$1,308.3
2019	\$1,106.1
2018	\$975.8
2017	\$784.0
2016	\$671.0

INCOME BEFORE TAX (IN MILLIONS)

2020	\$206.7
2019	\$111.0
2018	\$101.5
2017	\$15.2
2016	\$72.7

TOTAL ASSETS (IN MILLIONS)

2020	\$13,474.9
2019	\$9,936.1
2018	\$7,824.7
2017	\$6,243.4
2016	\$5,950.3

STOCKHOLDERS' EQUITY (IN MILLIONS)

2020	\$767.5
2019	\$594.2
2018	\$505.3
2017	\$449.9
2016	\$433.8

NET ASSET VALUE PER SHARE

2020	\$39.61
2019	\$31.15
2018	\$26.72
2017	\$24.02
2016	\$23.56



SELECTED SUMMARY FINANCIAL INFORMATION



(IN MILLIONS, EXCEPT SHARE AND PER SHARE AMOUNTS)	2020	2019	2018	2017	2016
Operating revenues	\$ 1,308.3	\$ 1,106.1	\$ 975.8	\$ 784.0	\$ 671.0
Transaction-based clearing expenses	222.5	183.5	179.7	136.3	129.9
Introducing broker commissions	113.8	114.7	133.8	113.0	68.9
Interest expense	80.4	142.0	70.5	32.7	19.5
Interest expense on corporate funding	23.6	12.7	10.2	9.4	8.8
Net operating revenues	868.0	653.2	581.6	492.6	443.9
Compensation and other expenses:					
Compensation and benefits	518.7	393.1	337.7	295.7	263.9
Trading systems and market information	46.3	38.8	34.7	34.4	28.0
Professional fees	30.2	21.0	18.1	15.2	14.0
Non-trading technology and support	28.4	20.1	13.9	11.6	7.1
Occupancy and equipment rental	23.5	19.4	16.5	15.2	13.3
Selling and marketing	12.2	5.2	6.2	4.0	5.1
Travel and business development	8.9	16.2	13.8	13.3	11.5
Communications	7.0	6.6	5.4	5.0	4.7
Depreciation and amortization	19.7	14.0	11.6	9.8	8.2
Bad debts, net of recoveries and impairment	18.7	2.5	3.1	4.3	4.4
(Recovery) bad debt on physical coal	—	(12.4)	1.0	47.0	—
Other	29.6	23.2	20.1	21.9	17.2
Total compensation and other expenses	743.2	547.7	482.1	477.4	377.4
Gain on acquisition and other gains	81.9	5.5	2.0	—	6.2
Income before tax	206.7	111.0	101.5	15.2	72.7
Income tax expense	37.1	25.9	46.0	8.8	18.0
Net income	\$ 169.6	\$ 85.1	\$ 55.5	\$ 6.4	\$ 54.7
Earnings per share:					
Basic	\$ 8.78	\$ 4.46	\$ 2.93	\$ 0.32	\$ 2.94
Diluted	\$ 8.61	\$ 4.39	\$ 2.87	\$ 0.31	\$ 2.90
Number of shares:					
Basic	18,824,328	18,738,905	18,549,011	18,395,987	18,410,561
Diluted	19,180,479	19,014,395	18,934,830	18,687,354	18,625,372
Selected Balance Sheet Information:					
Total assets	\$13,474.9	\$9,936.1	\$7,824.7	\$6,243.4	\$5,950.3
Lenders under loans	\$ 268.1	\$ 202.3	\$ 355.2	\$ 230.2	\$ 182.8
Senior secured term loan, net	\$515.5	\$167.6	—	—	—
Senior unsecured notes	—	—	—	—	\$ 45.5
Stockholders' equity	\$ 767.5	\$ 594.2	\$ 505.3	\$ 449.9	\$ 433.8
Other Data:					
Return on average stockholders' equity	24.9%	15.5%	11.6%	1.5%	13.2%
Employees, end of period	2,950	2,012	1,701	1,607	1,464
Compensation and benefits as a percentage of operating revenues	39.6%	35.5%	34.6%	37.7%	39.3%



VISION & PHILOSOPHY

In 2003, the current management team reconfigured the company as a provider of financial services focused on under-served clients in niche markets. We started out with 10 people and less than \$10 million in equity – but also with the conviction that relentless effort and execution, a clear focus on providing great service and value for our clients and a commitment to doing the right thing rather than the easy thing, would enable us to build a credible and recognized global financial franchise.

Since then, we have focused on harnessing the remarkable power of compounding on our shareholder capital to become a bigger and more valuable business. This approach also enables us to create our own capital runway for growth – making us less dependent on the capital markets and allowing us to be flexible and opportunistic when we do seek capital.

Ironically, the great financial crisis of 2008 created unexpected opportunities for us to accelerate our growth. In the face of a more rigorous and complex regulatory framework, we decided to invest in retaining our broad capabilities to better serve our clients, while many of our competitors withdrew from markets and narrowed their offerings. When these regulatory and related capital pressures forced consolidation amongst smaller players, we became an opportunistic consolidator – and at valuations that allowed us to keep compounding our book value without the need to incur significant amounts of goodwill.

Since 2003, our steady, determined and disciplined approach has helped us achieve our compounding strategy, with our book value and market value both increasing at a compound annual growth rate of 30%, off the back of revenues that grew at 33% C.A.G.R. These growth rates remained in the mid-20% range despite headwinds resulting from the aftermath of the financial crisis and from becoming a larger and more mature business. We believe these rates make us a positive outlier in our industry.

Today, operating under our new StoneX brand, we connect our clients to 36 derivatives exchanges, 175 foreign exchange markets, most global securities markets, and numerous bi-lateral liquidity venues. In addition to execution of financial trades, we also provide vertically integrated post-trade settlement, clearing and custody services. This is a unique product suite outside of the bulge-bracket banks, and it enables us to serve clients with bulge-bracket needs who have been cast aside or ignored by those institutions because of the regulatory burdens associated with serving them. This capability also creates “sticky” relationships with our clients. Through these relationships, we help our clients pursue trading opportunities, make investments, manage market risk and improve their performance.

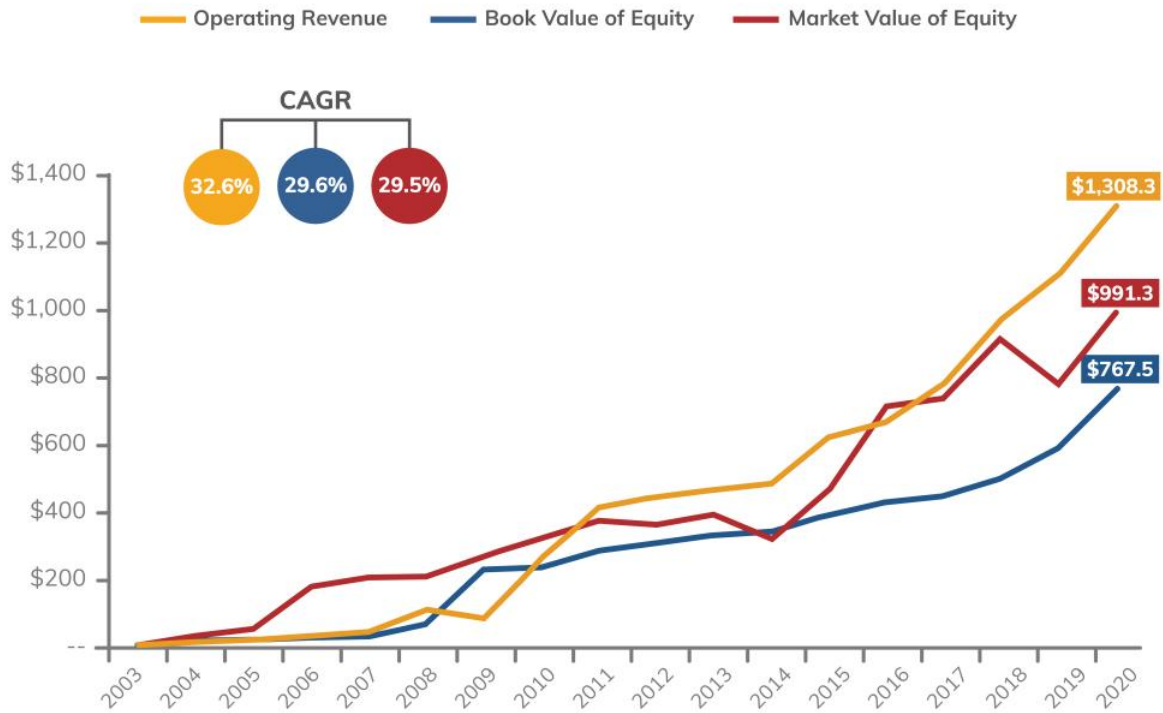
Increasingly, our ability to help clients access a broad array of financial products and markets with our combination of high-touch service and institutional-grade digital platforms is setting us apart from our peers and driving acquisition of new clients across four segments: commercial clients, institutional clients, retail clients and international payments clients.

Our revenue stream is diversified by the client types above, by asset class and by geography, with a significant portion of recurring revenue derived from monetizing client balances in the form of interest and fee earnings on the float.

Our businesses are supported by our global infrastructure of regulated operating subsidiaries, our advanced technology platforms and our team of more than 2,900 employees, who serve 32,000 commercial and institutional clients, and 330,000 retail clients, from more than 40 offices spread across five continents (as of September 30, 2020).

1924	1930	1970	1978	1981	1983
Saul Stone, a door-to-door egg wholesaler, formed Saul Stone and Company, predecessor to FCStone.	In the 1930's, Saul Stone and Company became one of the first clearing members of the Chicago Mercantile Exchange (CME).	In the early 1970's, Saul Stone and Company became one of the major innovators on the CME's International Monetary Market, bringing financial futures to the forefront of the industry.	A new entity called Farmers Commodities Corporation was formed to accommodate the grain hedging brokerage services.	International Assets was established as an internationally focused boutique brokerage firm.	Farmers Commodities Corporation (FCC) became a clearing member of the Kansas City Board of Trade in 1983 and in 1985 purchased its first seat on the Chicago Board of Trade.

StoneX Growth (US\$ millions)



1994	2000	2003	2004	2007	2007	2008
International Assets was listed on NASDAQ.	FCC acquired Saul Stone and Company to become one of the nation's largest commercial grain brokerage firms.	Current management team takes control of International Assets with a strategy to focus on wholesale execution.	International Assets acquired global payments business Global Currencies, thereby establishing a London office.	International Assets acquired Gainvest group in South America, specializing in asset management and asset backed securities.	FCStone acquired Chicago-based Downes-O'Neil, dairy specialists.	FCStone acquired Nashville-based Globecot, cotton specialists.



SHARE PRICE UNDER CURRENT MANAGEMENT



2009	2010	2010	2010	2011	2011	2011
International Assets Holding Corporation and FCStone Group, Inc. merged.	Risk Management Incorporated, energy risk management specialists, was acquired by the newly merged company.	The Company acquired Hanley Group companies to expand the group's OTC trading business.	The Company acquired the futures division of Hencorp, coffee, cocoa and sugar specialists.	International Assets Holding Corporation changed name to INTL FCStone Inc.	Ambrian Commodities Limited ("ACL"), was acquired to provide commodities execution capabilities in the key LME market.	The Company acquired the business of the Metals Division of MF Global and upgraded to LME Category One ring dealing membership.



2012	2012	2012	2013	2013	2013	2014	2015
The Company acquired TRX Futures Ltd., a London-based brokerage and clearing firm for commercial coffee and cocoa customers that also offers energy and financial products.	Online news and analysis subscription service Commodity Network is launched.	The institutional accounts of Tradewire Securities, LLC, are acquired.	INTL FCStone Markets LLC registers as a swap dealer.	The Company exits its physical base metals business.	Accounts of First American Capital and Trading Corp. acquired, adding correspondent clearing service capabilities.	The Company completes the consolidation of its two UK subsidiaries, INTL FCStone Ltd and INTL Global Currencies Ltd.	The Company completes the acquisition of G.X. Clarke & Co., an institutional dealer in U.S. government securities, federal agency and mortgage-backed securities.



Tested in 2020 by a global pandemic and significant macroeconomic tumult, your company responded by achieving a record return on equity of 24.9% and record earnings per share of \$8.61. That this performance took place amid such unprecedented socioeconomic upheaval deepens our humility and our perspective, and our sympathies go out to all who have suffered personal loss during these trying times.

Indeed, fortune plays a role in any success or hardship, and we recognize that our relative good fortune in 2020 puts us in the minority as compared to many other businesses that have struggled or failed during the pandemic. However, fortune also favours those who are prepared, and as such, we view our record results in 2020 as confirming the wisdom, resilience and efficacy of our strategy, our business model and our approach to managing risk.

As a case in point, the international spread of COVID-19 caused an explosion in volatility of unprecedented proportions. Among the countless examples, the move of WTI crude oil into negative territory perhaps stands out most. This increase in volatility caused a massive expansion of our volumes, and with it, a corresponding increase in our risk – and at a time when our operational risk was exacerbated in unprecedented fashion by having nearly 95% of our people working from home. Yet, we succeeded in capitalizing on the opportunity that the increased transaction flow affords our model while limiting losses related to that same extreme volatility.

Amid 2020's challenges, your company also completed one of the largest and most immediately successful transactions in its history with GAIN Capital Holdings, Inc. We announced the deal in February – prior to the global onset of the pandemic and the market chaos that ensued – with terms based on GAIN's 2019 calendar year financial performance, which included net revenue of \$233.9 million and a loss of \$60.8 million. Looking beyond the numbers at the time, we believed that adding GAIN's businesses and electronic platform expertise would be immediately accretive to our earnings and ROE (per our acquisition criteria) while expanding our client base in the retail financial markets. Yet, the effects of the pandemic-driven volatility benefited GAIN's business even more than ours, as GAIN posted net income of \$91.6 million for the six months ending June 30, 2020. The transaction was completed on our initial terms in fiscal Q4 2020 and resulted in a substantial bargain purchase gain of \$81.8 million in that quarter.

Again, while fortune favoured us with the unexpected boost to GAIN's performance (which accrued entirely to our shareholders), our preparation and approach over the longer arc of the process enabled us to capitalize on what has become one of the best financial deals your company has done.

As a final note on this matter, the GAIN acquisition also marked our first foray into the institutional debt markets, as we worked with our investment bankers to raise \$350 million in senior secure notes to help us finance the deal. While the price was higher than our liking, the notes were trading at a premium to the issue price at the time of this writing and, perhaps more importantly, this offering opens a new avenue for capital access should we need it in the future.

Unfortunately, our record performance and our outlook going forward are not without headwinds. While market volatility spiked in response to the pandemic, interest rates plummeted to nearly zero across

2015	2016	2016	2017	2018	2018
INTL FCStone Inc. consolidates its securities, rates and FCM businesses into INTL FCStone Financial Inc.	The Company completes acquisition of the correspondent securities clearing business and independent wealth management business from Sterne Agee, LLC.	The Company agrees to acquire the London-based EMEA oils business of ICAP plc. expanding the Company's global energy capabilities.	The company re-launches the former independent wealth advisory service of Sterne Agee LLC as SA Stone Wealth Management Inc.	The Company bolsters its Global Payments offering by acquiring the SWIFT Service Bureau of PayCommerce.	The Company secures a post-Brexit footprint in the EU by acquiring Luxembourg-based Carl Kliem SA.

the globe. Interest income on our cash balances is a significant component of our revenue mix and an important driver of earnings, but lower rates led to decreasing interest revenue – even while our cash balances increased significantly due to the GAIN acquisition and our successful organic growth. If, as the Federal Reserve projects, interest rates remain at virtually zero for the next few years, we may have to consider repricing our service offerings.

In June of 2020, the company renamed itself StoneX Group Inc. and began the process of applying the new StoneX brand across our customer-facing subsidiary companies and platforms. More detail can be found in the pages that follow, but I'll note that the new name was well received by the market and our client base and is, in my opinion, a massive improvement over its unwieldy predecessor.

Talented and dedicated people also drive the value of our company, and in this context, I am pleased to welcome Annabelle Bexiga to our Board. She joined us in March 2020 after a distinguished career that includes leadership positions at AIG, J.P. Morgan, Bain Capital and TIAA. We are excited for the IT expertise Annabelle brings to our Board at a time when we are investing heavily in our systems and electronic platforms as keys to our future. In addition, the acquisition of GAIN allowed us to bolster our management ranks with Glenn Stevens (former GAIN CEO) and Diego Rotsztain (former GAIN General Counsel/Head of Corporate Development). They join our own Abbey Perkins (StoneX Group Inc. CIO) as the newest members of our Executive Committee. Numerous GAIN management team members have also taken on expanded responsibilities with us.

As each year passes, we inevitably lose key members, too. This year, we bid a grateful but regretful adieu to Bruce Fields, who has retired from his role as Treasurer. Bruce did an outstanding job for us in managing our liquidity, the lifeblood of our business, enabling us to continue to achieve organic growth and pursue external acquisition targets. Bruce gives way to Kevin Murphy, who knows our company well through his work with us while at JP Morgan and Barclays.

So we come to the end of a record year in which your company demonstrated the ability to grow and prosper in the most difficult conditions. Credit goes to our strategy, our management team and our model, but also to our response to the COVID-19 pandemic as led by our Business Continuity team and carried out by our employees.

Those efforts enabled us to continue our story of consistent, long-term value creation for our shareholders. Since 2002, your company has grown operating revenue from \$5.2 million to \$1,308.3 million and net income from a loss of \$300,000 to a profit of \$169.6 million this year. Over the same period, shareholder equity has grown from \$4.3 million to \$767.5 million.

While recognising the potential headwinds that ebbing volatility and persistently low interest rates may pose to our performance, I remain optimistic that the financial network and platforms we are building will continue to prosper and grow, and deliver increasing value to our shareholders and clients – now and over the long term.

My thanks go to our shareholders for your continued confidence and support, and to our employees and service providers for all of the value they bring to our efforts each day.

JOHN RADZIWILL
Chairman

2018	2019	2020	2020	2020	2020
<ul style="list-style-type: none"> INTL FCStone expands its institutional offering with the acquisition of US-based broker-dealer GMP Securities LLC (formerly Miller Tabak Roberts). 	<ul style="list-style-type: none"> The company acquires the futures and options brokerage business of Singapore-based UOB and becomes a fully regulated FCM in the Asia-Pacific region. 	<ul style="list-style-type: none"> INTL FCStone acquires the brokerage businesses of Tellmer Group in order to expand its capabilities in frontier and emerging markets. 	<ul style="list-style-type: none"> The company acquires Giroxx GmbH and IFCM GmbH to strengthen its offering in Europe. 	<ul style="list-style-type: none"> The company acquires GAIN Capital Holdings, Inc., significantly expanding its retail footprint through the addition of FOREX.com and City Index. 	<ul style="list-style-type: none"> INTL FCStone rebrands itself as StoneX, as the parent company becomes StoneX Group Inc. and its customer-facing subsidiaries change their names to incorporate the new brand name.



INTEGRAL PART OF THE GLOBAL FINANCIAL INFRASTRUCTURE



We operate a global financial network that our clients use to trade, invest, manage risk and improve performance. We monetize activity over this network through commissions and spreads on trades, interest earned on client deposits and fees for our expertise and market intelligence.



DIVERSE AND RESILIENT BUSINESS MODEL





KEY PERFORMANCE INDICATORS

We have set out some simple but effective long-term key performance indicators to monitor our strategic progress and hold ourselves accountable to our goals. Given the constant evolution of our business, we make a point of evaluating periodically whether a given metric or target – and the rationale behind it – remains relevant to our performance and our goals. As such, we may add, adjust or discontinue certain KPIs from year to year.

Compounding Capital

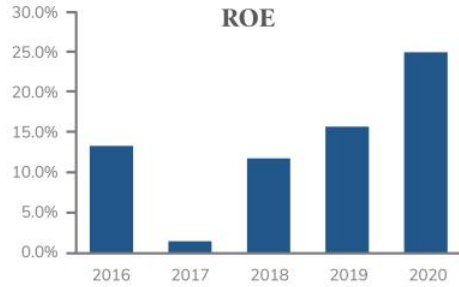
Target: Annual shareholder return on equity of 15%

TARGET: MET



RATIONALE:

Implies growing our net earnings by a similar amount annually as our retained earnings grow.



Efficiency in Driving Revenue Growth

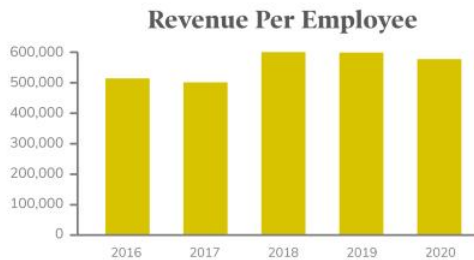
Target: Minimum return per employee of \$500k per annum

TARGET: MET



RATIONALE:

Measures productivity and efficiency in driving revenue through use of technology, leveraging existing client relationships and expanding our products and capabilities.



Flexible Cost Structure

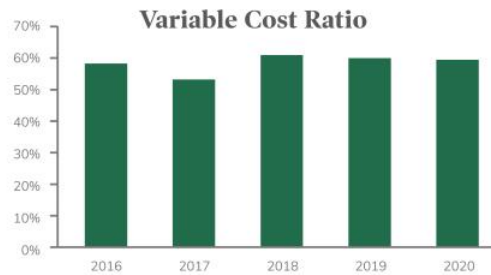
Target: >50% of our total costs variable to revenue

TARGET: MET



RATIONALE:

A highly flexible cost structure helps us protect our bottom line from the inherent cyclicality of the markets. However, our ratio of fixed costs to variable costs will begin to rise in coming years as we increase the digitization and scalability of our global network.



Compensation Ratio

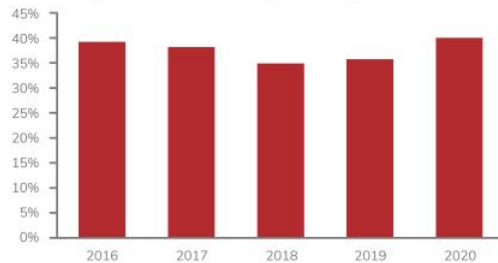
Target: Total compensation to operating revenue ratio of <40%

TARGET: MET 

RATIONALE:

Ensure that overall compensation cost is proportional to the return shareholders require for supporting the costs, capital and risks associated with our platform.

Compensation to Operating Revenue



Risk Metrics – De Minimus Directional Risk and Consistent Revenue

Target: Consistently profitable daily revenue on a marked-to-market basis

TARGET: MET 

RATIONALE:

Acting as a facilitator to our clients in accessing the global trading markets while taking minimal directional risk to ensure stable, consistent revenues.

Marked-to-Market Revenue



Risk Metrics – Bad Debt Expense

Target: Bad debt <1% of annual operating income

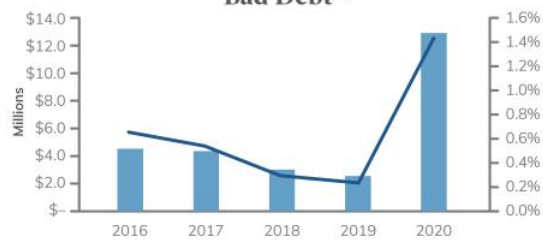
TARGET: MET 

RATIONALE:

Calibrate our risk tolerance to avoid catastrophic losses that would impede our ability to function normally; ensure that bad debt is proportional to our annual operating revenue and earnings.

(1) In fiscal 2017 and 2018, bad debt excludes bad debt on physical coal of \$47.0 million and \$1.0 million, respectively. In fiscal 2019, bad debt excludes recoveries on bad debt on physical coal of \$12.4 million.

Bad Debt⁽¹⁾





Amid unprecedented global market conditions in 2020, StoneX achieved record results in nearly every respect – proving the resiliency of our business while increasing the strength, depth and breadth of our global franchise.

Operating revenues exceeded \$1.3 billion, shareholder equity now exceeds \$767 million and net income reached \$169.6 million, significantly eclipsing our prior year's record performance.

Earnings per share (diluted) rose to a record \$8.61, up 96% over the prior year. We achieved a 24.9% ROE (return on equity), which exceeds our long-term target of 15%.

OVERVIEW

We recorded impressive growth in all of our key operational metrics, including trade volumes for listed derivatives (up 20%), OTC contracts (up 19%), average daily volume for securities (up 20%), average daily volume for FX/CFD's (up 611%), and aggregate client balances. These strong transactional metrics drove growth in operating revenue for each of our segments, while total segment income grew by 29% over 2019. Please see page 22-23 for a segment overview.

We avoided any significant disruption to our business by COVID-19, as we continued to meet our clients' needs while protecting the safety of our employees – approximately 95% of whom transitioned to a work-from-home environment once the scope of the pandemic became clear. More details on our coronavirus response can be found below.

We completed the acquisition of GAIN Capital Holdings, Inc. our largest transaction to date, which has significantly deepened and broadened our retail client segment and added a leading digital capability that we can leverage more broadly. (More to follow.)


Our customer float, a strong indicator of our market share and customer engagement, reached nearly \$5 billion after the acquisition, almost doubling from 18 months ago. We now serve more than 32,000 institutional and commercial clients and more than 330,000 retail clients.

The earnings power of the company has been fundamentally transformed by the GAIN acquisition and the strong growth of our client base. This is evidenced by our 2020 results, which speak to the earning power of the combined companies – albeit in a favorable market environment for both.

We rebranded the company as StoneX because we believe it better reflects the company we are today and better serves our goal of becoming a leading global financial franchise.

The continued expansion of our capabilities and the growth of our client footprint stand in stark contrast to many of our peers, and we have increased our recognition among clients and talent across the globe as a trusted financial service partner.

For years now, we've been pursuing many of the principles and best practices that now fall under the rubric of environment, social and governance (ESG) policy through our existing corporate culture and its emphasis on ethical conduct toward, and fair treatment of, our clients, employees and other stakeholders. This year, we provide more detail on our approach to ESG on page 24.



In any typical year, our record financial performance would be the lead story of this letter by a long shot. Of course, 2020 proved to be anything but typical, as it posed historic challenges to all of our stakeholders. Yet, this past year also saw us seize some transformative opportunities.

COVID-19 RESPONSE

Clearly, our most significant challenge in 2020 was the global onset of the COVID-19 pandemic, and we share our sympathy and our empathy with those among us who have suffered personal loss. The coronavirus has also roiled markets worldwide and disrupted daily life in countless ways, creating exceptional hardships – and yes, in some cases, opportunities – for nearly all of our clients.

Throughout the pandemic, we have remained focused on maintaining our ability to meet our clients' needs while also protecting the safety of our employees, vendors and other stakeholders. From the beginning, we monitored the virus with an eye toward reacting with prudence over panic. As the global scope and potential impacts of COVID-19 became clear, we acted swiftly to institute new workplace policies and practices to ensure business continuity and safety. These included the transition to a 95% work-from-home model, in-office protocols aimed at reducing potential virus transmission, compliance with all applicable local health guidelines, a pause on all non-essential employee travel, and the dissemination of personal health and prevention guidance informed by CDC guidelines.

“Throughout the pandemic, we have successfully met our clients’ needs while also protecting the safety of our employees.”

One of the most notable successes of our coronavirus response was the nearly seamless transition of our robust in-person events program to an all-virtual footing. Company-hosted events play integral roles in how we deliver value to our clients, and they help drive the client acquisition efforts of our brokers and sales professionals. When the spread of COVID-19 in March 2020 began to trigger mass cancellations of in-person events in favor of “virtual” replacements, our Global Events team and Lead Generation team worked together to adapt their registration and promotional systems for virtual use quickly, as well as identify and fully implement a new virtual hosting platform in less than 30 days. This nimbleness and flexibility enabled us to not only host nearly as many events in fiscal 2020 as we did in fiscal 2019, but also increase registration for those events by 58% over the prior year.

As a result of our success in these efforts, we’ve enabled our clients to continue to pursue their business objectives and our employees and vendors to continue supporting their families and their communities. We could not be prouder of the efforts of our Business Continuity and our management teams in “running toward” this challenge and acting decisively to provide solutions. Nor could we be more grateful to our employees for the vigilance, diligence and resolve they’ve displayed in providing exemplary service to our clients under these fluid and often difficult circumstances.

As global commerce continues, however, so does our need to assess the market trends and dynamics that may affect our business going forward. The economic crises spurred by the effects of COVID-19 have led to increased market volatility and a reduction of interest rates globally. Our business performs best when we have moderate volatility and can earn a carry on our customer float. Volatility can increase risks for hedgers and provides money-making opportunities for speculators, so moderately higher volatility drives more activity over our platform from both types of clients. Conversely, low interest rates limit the amount of revenue we can generate from our customer account deposits. In 2020, our performance suggests that the benefits we captured from elevated volatility outweighed the drag from lower interest rates in the latter half of our fiscal year. While neither trend is likely to change until the pandemic abates, we can’t assume that their relative balance will persist in our favor over this time. Therefore, we will keep a close eye on volatility and maintain strict adherence to our risk controls as we move through 2021.



GAIN CAPITAL AND OTHER ACQUISITIONS

In July 2020, we completed our purchase of GAIN Capital Holdings, Inc. for \$6.00 per share in an all-cash transaction representing approximately \$237 million in equity value and a total transaction value of \$329 million – a premium of 12% to GAIN's tangible book value at the time. We financed the purchase consideration with a \$350 million high-yield bond issue – effectively making our debut into the institutional debt markets. This in itself was a big step for our company and we were pleased that the offering was well received and many times oversubscribed and has traded strongly in the market since issue. This opens a new avenue for capital to fund our ongoing growth, if needed. Over time, we believe that we will be able to achieve even more-competitive financing terms as we further establish our credit market credentials.

Founded more than 20 years ago with the intention of providing traders with low-cost access to foreign exchange markets, GAIN serves more than 130,000 retail and institutional investors through its FOREX.com and City Index online platforms, as well as a complementary futures business. It is the largest retail FX firm in the U.S. and has a significant presence in the UK, Europe and Asia.

GAIN's businesses add significant transaction flow from a new and large global retail client base – that we can process through our existing clearing and execution infrastructure. This enables us to aggregate flow and cross spreads internally more efficiently – in turn driving increased revenue capture. Additionally, our vertically integrated offering of both execution and post-trade clearing services allows us to internalize margins previously paid to third parties. The integration of GAIN into our business also added nearly \$1bn in customer float and provided some obvious cost synergies through the elimination of GAIN's public company costs and the consolidation of our two global infrastructures.

From a strategic standpoint, we are adding a new retail segment that offers a substantial addressable market for us. We can leverage our global network and our products and services to enhance GAIN's product offering to drive market share growth by capturing additional business from existing clients, as well as enable the acquisition of new clients. Finally, our integration of GAIN's digital assets and expertise will also accelerate the digitization of our own platforms, which remains a strategic priority.

At the time we agreed to the transaction in February 2020, we believed that this was a well-priced and structured transaction that achieved strategic objectives for both businesses and would be accretive in the short term to earnings, EPS and capital. What we could not foresee was the impact of COVID-19, which led to GAIN realizing record results as market volatility spiked, customer engagement soared, and record numbers of new accounts were opened. These positive results accrued to our shareholders under the terms of the contract and enabled us to realize a sizable gain through the income statement when we closed the transaction in July. GAIN's exceptional results significantly de-risked an already well-structured transaction, provided us with additional capital, and boosted our core operating results by some 6% in ROE terms.

In addition to GAIN, we completed three smaller but strategically significant acquisitions over the course of 2020. In Q1, we purchased the brokerage businesses of Tellimer Group, which increases the access we can offer clients to securities in emerging and frontier markets globally. We also acquired two German firms, GIROXX GmbH and IFCM Commodities GmbH, with the goals of expanding our offerings and buttressing our business lines against disruptions stemming from potential regulatory changes in Europe.

“GAIN's exceptional results significantly de-risked an already well-structured transaction, provided us with additional capital, and boosted our core operating results by some 6% in ROE terms.”



GIROXX provides online payment and foreign exchange hedging services to small and medium sized enterprises (SME's) in Germany, Austria and Switzerland, and will partner with our Global Payments Division to offer SME's the ability to hedge all parts of their production processes through one digital payments and hedging platform. As a long-time partner of our Metals Division, IFCM specializes in providing commodity price-risk management solutions for base metals clients across Germany and continental Europe.

Each of these acquisitions falls in line with our patient and disciplined approach and met our longstanding criteria: a good cultural fit (client first), clear strategic value in the form of either client relationships or added capabilities and the ability to be financially accretive quickly.

As the trend toward consolidation across the financial industry persists, we will continue to pair our opportunistic approach to acquisitions with prudent investments in organic growth.

REBRAND TO STONEX

Following 2019, in which we achieved record financial performance; we grew our franchise not only in strength and reach but also in the esteem of customers, prospects, peers and talent; and we pushed the digitization of our offering further forward through new and innovative trading and analytic platforms, we came to realize that one critical element lagged behind all of it: our brand. A brand plays essential roles in how a company is valued by investors, how it wins business in the marketplace and defends it from competitors, and how it can withstand challenges and risks to its reputation.

For these reasons, we decided to rebrand the company with a forward-looking name that better captures the essence of the company we are today and where we plan to go from here: StoneX. While we considered other names, we chose StoneX for the following strengths: "Stone" is the most tangible, recognizable and long-standing component of our prior name – dating back to the original predecessor company founded by Saul Stone in 1924. In addition to providing continuity, it communicates strength and reliability. The "X" represents 1) exchanges, as in all of the markets we connect clients to, as well as execution and clearing on those exchanges, in OTC markets and within other liquidity venues, 2) the "exchange," or sharing, of our services, capabilities, insights and expertise with clients, 3) "exchange" in the network sense, as in the point where network components and pathways intersect and increase connectivity, and 4) the multiplier effect, or "X-factor" that our network delivers in value to all of our stakeholders. And to be perfectly frank, its brevity was also a plus.

“We decided to rebrand the company with a forward-looking name that better captures the essence of the company we are today and where we plan to go from here.”

Although launched in June, the changeover to StoneX continues across our platforms and communications materials as we navigate the myriad legal and regulatory complexities involved in renaming all of our customer-facing subsidiaries across the globe. But we're confident that all our business lines are already deriving value from the change.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

Increasingly, we find ourselves fielding questions from stakeholders and potential investors about our environmental, social and governance (ESG) policies, and what programs or initiatives we're pursuing to support them. Our approach has always been more akin to a philosophy than a "policy" per se. We believe in playing by the rules, treating all of our stakeholders fairly, creating opportunities for our employees and rewarding them on merit, and "doing the right thing over the easy thing" in all that we do. Over the years, we've let many of our practices that fall today under the rubric of ESG arise organically out of these tenets – without feeling a need to report, catalogue or communicate them beyond this context.

In having these ESG conversations, however, we are reminded of how essential our values, and the practices they inform, are to who we are as a company and the value we deliver to all our stakeholders. For this reason, we've decided to make a more concerted effort to share our efforts within the context of ESG going forward – beginning with a new section in this report (on pg. 26) that expresses our core vision. We are also developing a new section for our website that will provide a more thorough accounting of our ESG initiatives as they grow and progress.

One of the highlights of our progress in 2020 is the growth of our Women in StoneX employee affinity group. Organized by one of our female Executive Committee members with support from our Board, Women of StoneX provides a constructive forum in which all of our employees can discuss how women at our company can navigate common workplace challenges and share advice on how to handle performance assessments, advocate for their own advancement, and take greater advantage of the opportunities afforded by the company's entrepreneurial culture.


LOOKING AHEAD

Our core business performed strongly in 2020 despite the global economic tumult brought on by the pandemic, once again demonstrating both the resilience and the earnings power of our business model. Across the various – and often markedly different – market environments that have come and gone, we have been able to maintain our consistent record of growth. Since 2003, we have maintained a consistent record of significant growth – especially relative to peers and our industry overall. Specifically, we've grown operating revenue at a compound annual growth rate (CAGR) of 33%, book value at 30% CAGR and market value at 30% CAGR over this period. In many ways, it is in difficult and tumultuous markets that we see the most opportunity to differentiate ourselves to our customers by providing consistent service and trade execution when they need it most. These conditions also offer prime opportunities for us to expand our franchise through organic growth as other firms falter, or through disciplined acquisition as the industry continues to consolidate.

“It is in difficult and tumultuous markets that we see the most opportunity to differentiate ourselves to our customers by providing consistent service when they need it most.”

We have reinvested our capital consistently into expanding our global financial services network, which offers market access across nearly all asset classes, vertically integrated execution and clearing and institutional-grade digital platforms. In effect, we offer bulge-bracket capabilities to mid-size clients, but pair those capabilities with high-touch, boots-on-the-ground service and expertise. This truly unique combination is nearly impossible to find in either the top or the second tier of our industry, and thus differentiates us from both larger and smaller competitors. It also creates "sticky" relationships that we can grow over the long term.





Past performance and present advantages will count for little unless we can leverage them to capture new opportunities, scale our enterprise further and fuel continued growth. The foundations for our continued success depend on management executing on the following key objectives.

- **Continue to build our ecosystem and expand our reach within the global financial markets** – We must ensure that we constantly remain relevant to our clients by offering the best and most efficient access to financial markets and products. This will drive increased engagement and wallet share from existing customers and continue to drive market share for us as we are seen as the leading market access firm in the industry. We will pursue this objective by adding new trading venues, exchanges and market liquidity sources both organically and through acquisition where appropriate.
- **Grow and diversify our customer base** – We estimate our market share on any given product or service we offer to be anywhere from <1% to 5%, which means that we have a significant addressable market and a long growth runway ahead of us. The financial markets are global and so is the opportunity they offer, which is why we have invested in a global footprint that enables us to seize that opportunity. Expanding the access we offer to the global markets ecosystem while our industry has been consolidating has driven organic customer growth and will continue to do so. We will also selectively look to grow our customer base through team hires and through acquisitions that meet our criteria. We will also look to diversify our customer base by geography, by size and by type, which adds to the resilience of our business model. We are unique in serving investors, speculators, banks, retail and commercial customers – all of which need the efficient access to the financial markets and the vertically integrated offering we provide.
- **Digitize our customer engagement** – We continue to invest significantly in digitizing our trading platforms and client interfaces in order to provide clients with easier and more intuitive ways to pursue their financial market objectives. Our goal remains to improve client engagement while driving down our delivery costs – enabling us to increase margins and scale up our business globally without being constrained by physical infrastructure.
- **Drive capital formation** – As a regulated financial services business, capital underpins our customer activity and our continued growth. As a public company, we have access to the equity capital markets and now more recently the institutional debt markets, as well as support from our banking partners. However, capital markets are fickle and our focus on ROE allows us to create our own capital runway to support our growth without being dependent on the markets.



As we pursue these objectives and the significant opportunity they represent, we should also recognize all of the people whose efforts power our success every day. On behalf of the executive management team, I want to thank all of our colleagues for their exceptional contributions during this year of unprecedented challenges and achievements, our Board and advisors for their guidance, our bankers for their financial support and our stockholders for entrusting their capital to us.

SEAN M. O'CONNOR
Chief Executive Officer





CLIENT TYPES & SEGMENT PERFORMANCE

StoneX exists to deliver value to our clients – full stop. We work to build long-term relationships with them through our commitment to treating them fairly and ethically, our attention to their needs, our expertise and flexibility, our global reach, our ability to provide access to liquidity in hard-to-reach markets, and our status as a well-capitalized and regulated organization.

	 INSTITUTIONAL	 RETAIL
Global Diversified Client Base		
Risk Profile	RISK TAKERS	
Operating Revenue	\$624mm	\$140mm
% of Total Revenue	48%	11%
YoY +/-	+21%	+79%
Segment Income	\$153mm	\$32mm
% of Total Income	39%	8%
YoY +/-	+73%	+395%
Segment Margin	25%	23%
Segment Description	<ul style="list-style-type: none"> • Global trading, execution, clearing and provision of liquidity for institutional customers • Multi asset-class offering including domestic and foreign equities and options, broad range of fixed income products across the global credit spectrum and access to 36 derivative exchanges • Growing suite of institutional grade trading and analytics platforms 	<ul style="list-style-type: none"> • Leading retail trading platforms (FOREX.com and City Index) offering access to over 15,000 derivative products to over 130,000 clients globally • Network of over 650 independent advisors managing over \$16bn in assets • Digital platform offering access to a broad range of precious metals products to retail investors and wholesalers
Representative Clients/Own Brands	<ul style="list-style-type: none"> • Fund managers • Broker-dealers • Investment advisors • Banks • Insurance cos. • Hedge funds • Introducing brokers • Financial institutions 	<ul style="list-style-type: none"> • Active retail and professional traders • White label of trading platform to institutions • Independent broker-dealers • Wealth management firms • Independent wealth advisors

As such, we find value in evaluating our business and performance from a client-centric perspective. After completing our acquisition of Gain Capital Inc. and its significant retail client base, we officially reconfigured our SEC segment reporting according four client types: commercial, institutional, retail and payments. Overall, total segment income rose by 29% over the prior year to \$395M.

				
COMMERCIAL		PAYMENTS		Global Diversified Client Base
RISK HEDGERS		TREASURY MANAGEMENT		Risk Profile
\$432mm		\$117mm		Operating Revenue
33%		8%		% of Total Revenue
+7%		+4%		YoY +/-
\$142mm		\$69mm		Segment Income
36%		17%		% of Total Income
-2%		+4%		YoY +/-
33%		59%		Segment Margin
<ul style="list-style-type: none"> Tailored risk management solutions for commercial entities Capabilities include listed derivatives, bespoke structured products, physical trading Expertise across all commodity verticals as well as FX and interest rates 		<ul style="list-style-type: none"> Platform to provide efficient transfer of funds into 170 non-G20 countries Full-fledged domestic payments capability handling in-bound and out-bound payments in Brazil Network of over 325 in-country correspondent banks ensures efficient and effective payments 		Segment Description
<ul style="list-style-type: none"> Commercial hedgers Producers Wholesalers & merchants Corporations Introducing brokers Traders Grain elevators Merchandisers Importers Exporters 		<ul style="list-style-type: none"> Financial institutions Nonprofits Government organizations NGOs Corporations SMEs 		Representative Clients/Own Brands



StoneX recognizes that our business, and how we choose to operate it, creates impacts that reach beyond our client relationships and our bottom line to affect our physical environment, our society and the climate in which companies like ours conduct business.

In our business philosophy, we strive to add value to our clients' businesses over the long-term with an approach rooted in transparency, ethical conduct, guidance and trust. In our environmental, social and governance (ESG) approach, we strive to complement the positive impacts generated by our pursuit of that business philosophy (i.e. the value of our services to clients and the global economy, the jobs we create, the taxes we pay, etc.) while minimizing or offsetting the possible negative impacts (carbon footprint of operations, contribution to or perpetuation of perceived economic injustice or inequality) – but we must do so within the context of our responsibility as a public company to balance the needs of our shareholders, clients, employees and other stakeholders appropriately.

In past years, we have let our approach to ESG arise organically from the corporate culture that we have cultivated since the current management team took over the company in 2003. The hallmarks of this culture that pertain most directly to ESG include:

- **Emphasis on ethical conduct, transparency and compliance with applicable regulations globally.**
- **Empowerment of employees through an entrepreneurial culture featuring equality of access to opportunity, merit-driven advancement and compensation, and training and support.**
- **Pursuit of diverse perspectives that add value throughout the organization and enhance our ability to conduct business globally.**
- **Commitment to governance that provides appropriate checks and balances within the executive structure and aligns incentives with desired behaviors.**

This organic, culture-driven approach has produced a number of initiatives and best practices of which we are very proud, some of which we highlight below. Indeed, we recognize that we have reached a scale as an enterprise where a more deliberate and purposeful approach to ESG policy and reporting aligns more closely with our values and generates more value for all of our stakeholders. For these reasons, we have committed ourselves to a continual process of evaluating our ESG efforts and how we report our performance from year to year.

ENVIRONMENT

As a financial services firm operating nearly exclusively from office environments and providing most services electronically (via phone, Internet, etc.), we have tended to view the direct environmental impact of our operations as arising primarily from the resources our offices consume and the waste that they produce. In most instances, we defer to the conservation, recycling and waste reduction measures put in place by the companies from whom we lease our office space, and we expect our employees to comply with those measures. We also stage and travel to hundreds of in-person seminars, conferences and trade shows each year, and our front-office personnel frequently travel to client sites when doing so helps them serve our clients better. We recognize that all of these activities produce environmental impacts, and we are aware of the practices that many companies like ours commonly pursue to mitigate those impacts. These include leasing offices space in LEED-certified buildings, purchasing energy from renewable sources, switching to "paperless" office environments, and purchasing carbon credits to offset travel. We have begun the process of evaluating whether practices like these would generate net value for all of our stakeholders, and will report our findings and progress in these regards on our website.



SOCIAL

As a company, we are client- and shareholder-focused, but employee driven. Our success depends in large part on our employees' ability and desire to provide exemplary service to our clients. We strive to empower them to do so through an entrepreneurial culture that rewards them for their efforts and initiative in the forms of competitive pay and benefits, opportunities to earn commissions (where applicable), merit-based bonuses and promotions, and opportunities to buy restricted stock in the company at reduced rates. Our employees are also full partners in our performance evaluation process and have access to numerous training and mentorship opportunities for developing their skills and advancing their careers.

Employee Diversity

As a global financial services business, StoneX Group Inc. recognizes the importance of diversity as it provides us with broader knowledge and skills to enhance performance and the service we can provide to our clients, as well as helping us to expand our understanding of the markets in which we operate. In addition to seeking out and including diverse perspectives and talent in our ranks, we also want to ensure that employees from diverse backgrounds feel empowered to share their experiences employees with similar diverse backgrounds and also with other employees with different backgrounds. Our newly established Affinity Group policy provides a framework for doing so that gives voice and agency to those of us with diverse backgrounds and experiences – but in ways that enlarge the perspective of all of our employees and bring us closer together as a company.

Employee Safety & Wellness

We believe that doing our part to maintain the health and welfare of our employees is a critical element for achieving commercial success. As such, we provide our employees with comprehensive health benefits and offer a wellness program that focuses on employee health strategies and includes a discount to employee medical premiums for the completion of wellness initiatives. We promote a culture of hard work and achievement that also strives to provide an appropriate work-life balance for our employees. We conduct employee surveys from time-to-time to collect feedback and incorporate into our planning. In addition, we offer employee assistance programs, including confidential assistance for financial, mental and physical well-being.

Supply Chain Human Rights

The history of commodity production and extraction is rife with human rights abuses, and there remain parts of the world where such practices persist today. As buyers and sellers of select physical commodities, including precious metals, we recognize the significant adverse impacts which may be associated with extracting, trading, handling and exporting commodities from conflict-affected and high-risk areas. Specifically, we are committed to ensuring that there is no modern slavery or human trafficking in our supply chain, and that our business activities do not help finance conflict in regions destabilized by war and abuse of human rights. For more detail about how we are pursuing these commitments, we invite you to read our Responsible Sourcing Policy and our Anti-Slavery Policy – both of which are available on our website.

Community Giving

As part of our promotion of a healthy work-life balance among our employees, we recognize that "life" takes place not only at home, but also in our broader communities. We also understand that employees feel more connected to both their communities and the company when we can help empower them to impact their communities in positive ways through volunteer efforts and charitable giving. For years, our employees have banded together with like-minded officemates and drawn on our resources and support to hold fundraisers, participate in fitness challenges, and host charity outings and dinners.

We prefer this "democratic" approach over having executives direct our charitable giving to their own favored causes – however worthy those may be. To facilitate it, and to make it even easier for employees to make the difference that they want to make in our communities, we have developed StoneX Cares, an online portal that enables our employees to find local charities they support and donate their time or money, which we then match – up to a total for the company of \$500,000 annually.



GOVERNANCE

Executive & Board Diversity

Our commitment to harnessing the value of diverse perspectives for all of our stakeholders reaches to the very top of our organization. Two women serve on our nine-person Board of Directors – while two others serve on our 10-person Executive Management Committee, which is our highest-level strategic/operational body. We recognize that these somewhat recent additions do not constitute sea changes in our management composition, and may even seem overdue to some observers in the ESG space. However, they do represent progress for us – especially within a global financial services industry not known especially for its diversity – and we could not be more pleased with the ongoing value these women provide to our company through their talent, acumen and perspectives.

Board Independence

We are committed to maintaining the independence of our board as it relates to applicable rules and industry best practices because we believe doing so serves the best interests of our shareholders. No director is considered independent if he or she is an executive officer or employee of the Company or has a relationship which, in the opinion of the Company's Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In its annual review based on this criteria (in line with Rule 5600 of the NASDAQ Stock Exchange), the Nominating & Governance Committee of the Board determined that each of our directors qualifies as independent, with the exception of Sean O'Connor, who is the company's CEO. While Mr. O'Connor is on the board, he does not serve as its Chairman. The roles of Chairman and CEO are split in accordance with widely recognized best practices with regard to maintaining board independence. John Radziwill serves as the company's Chairman.

Executive Pay Tied to Performance

The pay for the members of our executive committee is closely tied to the financial performance of the company. Specifically, the annual cash bonus for each executive is based entirely on the company's return on equity, a metric that is considered to be closely linked to stock price appreciation. A substantial portion of the annual cash bonus – generally 30% – is paid in the form of restricted company stock, which is purchased at a discount but vests over a three-year period. In addition, executives receive long-term cash awards, which generally vest five years following grant and their growth in value is also tied to the company's return on equity. Executive compensation figures for 2020 can be found in our latest proxy statement.

Financial Interest Requirements for Directors and CEO

We require directors and our CEO to own a substantial equity stake in company stock. This requirement has been based on a meaningful percentage of the director's or CEO's most recent year's cash compensation. In 2020, we reviewed our shareholding requirement and now require our directors and CEO to own an amount of company stock equal in value to three times their annual cash compensation, subject to a phase-in period for new directors.





HEADQUARTERS

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155 East 44th Street, Suite 900
New York, NY 10017, USA
Tel: +1 212 485-3500

US OFFICES

Atlanta (GA) +1 470 378-3398	Bowling Green (OH) +1 800 238-4146	Kansas City (MO) +1 800 255-6381	Park City (UT) +1 415 230-5505
Alpharetta (GA) +1 404 836-7000	Champaign (IL) +1 800 747-7001	Lawrence (KS) +1 785 338-9230	Powell (OH) +1 614 792-2690
Bedminster (NJ) +1 908 731-0700	Charlotte (NC) +1 800 334-1253	Miami (FL) +1 305 925-4900	Santa Monica (CA) +1 424 610-3897
Chicago (IL) +1 312 780-6700	Dallas (TX) +1 833 798-8738	Minneapolis (MN) +1 800 447-7993	Stamford (CT)
Birmingham (AL) +1 800 240-1428	Fort Lauderdale (FL) +1 954 991-5022	Mobile (AL) +1 251 295-9432	Twin Falls (ID) +1 800 635-0821
Bloomfield (NE) +1 402 861-2522	Houston (TX) +1 713 820-4977	Omaha (NE) +1 800 228-2316	West Des Moines (IA) +1 800 422-3087
Boca Raton (FL) +1 561 544-7611	Indianapolis (IN) +1 866 825-7942	Orlando (FL) +1 800 541-1977	

INTERNATIONAL OFFICES

Asunción (Paraguay) +595 21 624 197	Dubai (United Arab Emirates) +971 4 447 8500	Luxembourg (Luxembourg) +352 4584841	Rio Verde (Brazil) +55 62 34327917
Bangalore (India)	Dublin (Ireland) +353 1 634 9140	Maringá (Brazil) +55 44 3033 6800	São Paulo (Brazil) +55 11 3509 5400
Beijing (China) +86 10 6513 0855	Frankfurt (Germany) +49 (0)69 50 5060 4280	Mexico City (Mexico) +52 55 9171 1526	Shanghai (China) +86 21 5108 1234
Bogota (Colombia) +57 1 484 1650	Goiania (Brazil) +55 62 3432 7912	Montreal (Canada) +1 438 469-1889	Singapore (Singapore) +65 6309 1000
Buenos Aires (Argentina) +54 11 4390 7595	Hong Kong +852 3469 1900	Passo Fundo (Brazil) +55 54 2103 0200	Sorriso (Brazil) +55 66 3212 4130
Campinas (Brazil) +55 19 2102 1300	Krakow (Poland)	Patrocinio (Brazil) +55 34 3199 1550	Sydney (Australia) +61 2 8094 2000
Campo Grande (Brazil) +55 67 2107 8300	London (United Kingdom) +44 20 3580 6000	Primavera do Leste (Brazil) +55 11 3014 3298	Toronto (Canada) +1 647 475 0451
Ciudad del Este (Paraguay) +59 59 7214 2960	Luis Eduardo Magalhães (Brazil) +55 19 3515 2312	Recife (Brazil) +55 81 3040 1900	Tokyo (Japan) +81 (0)3 5205 6161

Corporate Governance Statement

The Company is committed to high standards of corporate governance and has put in place a framework that fosters good governance, is practical for a company of our size and satisfies our current listing and regulatory requirements. The Company has instituted a Code of Ethics that demands honest and ethical conduct from all employees. Specific topics covered are conflicts of interest, fair dealing, compliance with regulations, accurate financial reporting, and diversity and inclusion.

Executives

The roles of Chairman and CEO are split and the Chairman is a non-executive independent director. The CEO and CFO make all necessary representations to satisfy regulatory and listing requirements. Executive compensation is determined by a Compensation Committee composed exclusively of independent directors.

Board Of Directors

The Company has a Board of Directors consisting of one executive and eight independent directors. The Chairman is a non-executive director. The Board oversees the strategy, finances, operations and regulatory compliance of the Company through regular quarterly meetings and additional special meetings when required. The non-executive directors regularly meet independently of the executive director. The Nominating & Governance, Audit, Compensation and Risk Committees are each composed of at least three independent directors. The Audit Committee meets the SEC requirement that at least one of its members should be a financial expert.

Financial Reporting And Internal Control

The Company strives to present clear, accurate and timely financial statements. Management has a system of internal controls in place, regularly assesses the effectiveness of these controls and modifies them as necessary. Risk management is an important aspect of this system of internal controls, and the Risk Committee monitors compliance with risk policies.

Investor Relations

The Company seeks to provide accurate and timely information to stockholders and other stakeholders to facilitate a better understanding of the Company and its activities. The Company seeks to distribute such information as widely as possible through filings on Form 8-K, press releases and postings on its website, www.stonex.com.

Forward-Looking Statements

This Annual Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control, including adverse changes in economic, political and market conditions, losses from the Company's activities arising from customer or counterparty failures, changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of laws or regulations and the impact of changes in technology on our businesses. Although the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its businesses and future market conditions, there can be no assurances that the Company's actual results will not differ materially from any results expressed or implied by the Company's forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that any forward-looking statements are not guarantees of future performance.



Executive Director

Sean O'Connor

Chief Executive Officer/President

Officers

William Dunaway

Chief Financial Officer

Xuong Nguyen

Chief Operating Officer

Philip Smith

CEO – StoneX Financial Ltd

Charles Lyon

Executive Vice President
of StoneX Financial Inc.

Mark Maurer

CEO – StoneX Markets LLC

Kevin Murphy

Group Treasurer

Tricia Harrod

Chief Risk Officer

Diego Rotsztain

Chief Governance & Legal Officer

Aaron Schroeder

Chief Accounting Officer

David Bolte

Corporate Secretary

Abbey Perkins

Chief Information Officer

Glenn Stevens

Head of Retail and Foreign Exchange

Non-Executive Directors

John Radziwill

Chairman
Private Investor
Company Director

Scott Branch

Retired Company President
Chairman Risk Committee
Member Audit Committee

John M. Fowler

Chairman Compensation Committee
Member Nominating & Governance Committee
Private Investor
Independent Consultant

Annabelle Bexiga

Member Audit Committee
Member Compensation Committee
Independent Consultant
Company Director

Diane Cooper

Member Audit Committee
Member Risk Committee
Company Director

Bruce Krehbiel

Member Risk Committee
Member Compensation Committee
Chief Executive Officer, Kanza Cooperative Association

Eric Parthemore

Chairman Nominating & Governance Committee
Member Compensation Committee
Independent Consultant

Steve Kass

Chairman Audit Committee
Member Nominating & Governance Committee
Independent Consultant

Corporate Headquarters And Stockholder Relations

155 East 44th Street, Suite 900
New York, NY 10017, USA
Tel: +1 212 485 3500

Stock Listing

The Company's common stock trades on NASDAQ under the symbol "SNEX".

Company Information

To receive Company material, including additional copies of this annual report, Forms 10-K or 10-Q, or to obtain information on other matters of investor interest, please contact Group Treasurer Kevin Murphy at the Stockholder Relations address or visit our website at www.stonex.com.

Stock Transfer Agent And Registrar

Computershare is the transfer agent and registrar for StoneX Group Inc. Inquiries about stockholders' accounts, address changes or certificates should be directed to Computershare.

To contact by mail:
462 South 4th Street, Suite 1600
Louisville, KY 40202



2020

ANNUAL REPORT

NASDAQ

WELCOMES

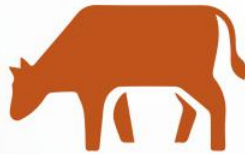
STONEX GROUP INC.

StoneX[®]



SNEX Nasdaq Listed

 Nasdaq



www.stonex.com



We Are StoneX

We believe in connecting every company, every organization, every trader and every investor to every advantage they need to succeed in today's global markets ecosystem.

Institutional-Grade X Client-Focused

We put our global network, our digital platforms and our deep expertise in service of our clients' strategies so that our success is tied to theirs.

Global Market Access X Deep Market Expertise

We enable our clients to pursue market opportunities across the world, with in-depth knowledge, guidance and insights from those markets when they want them.

Digital Platforms X High-Touch Service

We empower clients large and small with institutional-grade tools and technology, but complement those capabilities with boutique-level attention, problem-solving and support.

Innovation X Technology

We challenge the status quo when we believe our clients will benefit, and we develop first-of-kind tools and technologies that can change the way the world trades.

Local Insights X Global Scale

We generate actionable insights and detailed intelligence from every market we trade, while our people leverage first-hand knowledge and personal connections to deliver a unique advantage we call Boots on the Ground.

Transparency X Integrity

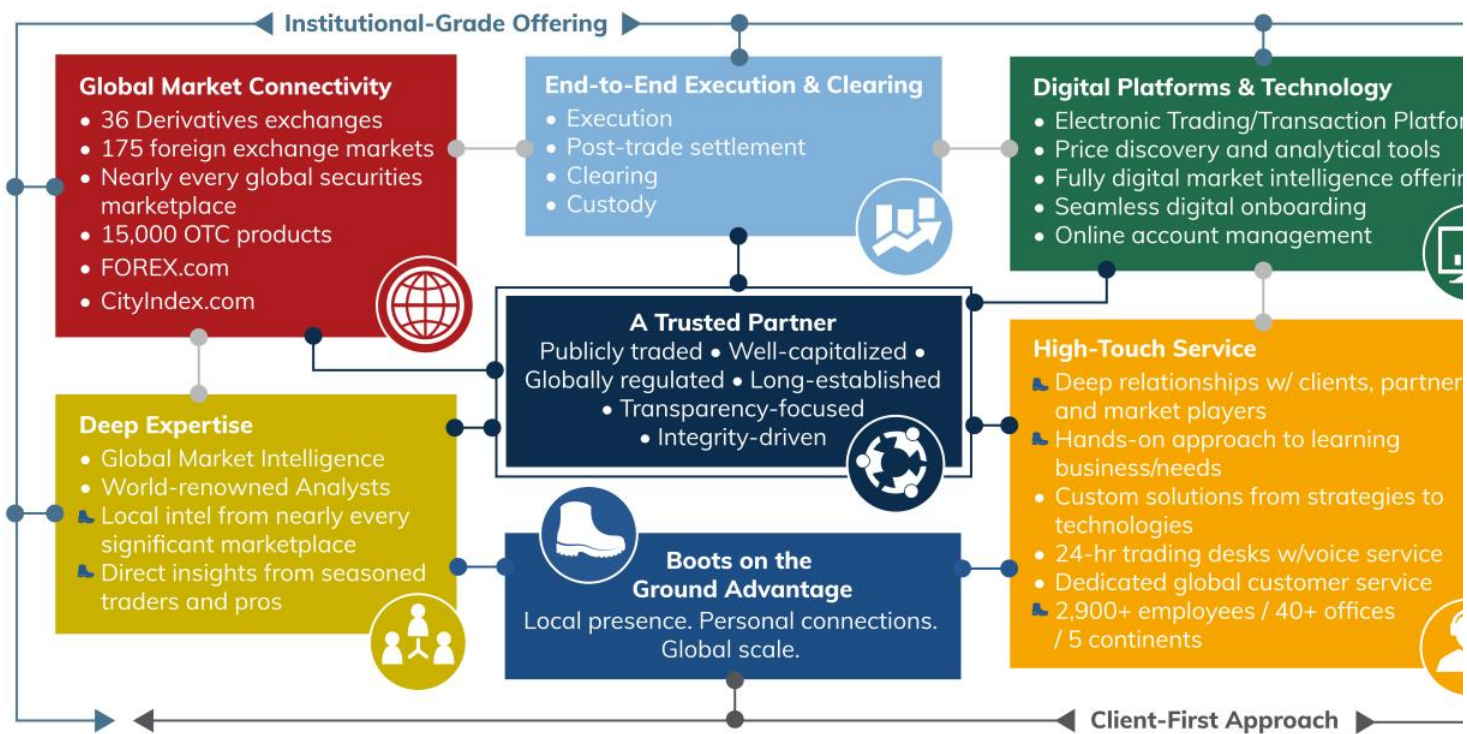
We share our financials publicly, we play by the rules globally and we make doing "the right thing over the easy thing" the guiding principle of all our relationships.

StoneX Connects



We Connect Clients to Markets

We are an institutional-grade financial services network that connects companies, organizations and investors to the global markets ecosystem so they can pursue trading opportunities, make investments, manage market risk and improve performance.



StoneX[®] COMPANY TIMELINE

