
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

July 2, 2009
Date of Report (Date of earliest event reported)

FCStone Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33363
(Commission File Number)

42-1091210
(IRS Employer
Identification Number)

1251 NW Briarcliff Parkway, Suite 800, Kansas City, Missouri 64116
(Address of principal executive offices)

(Zip Code)

(800) 255- 6381
Registrant's telephone number, including area code

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On July 2, 2009, FCStone Group, Inc. will hold a conference call to discuss its merger with International Assets Holding Corporation, announced earlier on the date hereof. A copy of the management presentation that will be used during the conference call is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>
99.1	Management Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 2, 2009

FCSTONE GROUP, INC.

By: /s/ William J. Dunaway
William J. Dunaway
Chief Financial Officer

Exhibit Index

<u>Number</u>	<u>Description</u>
99.1	Management Presentation



***Creates a Leading Global Provider of
Consulting and Trade Execution Services***

July 2, 2009

Disclaimer

“The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Form 10-Q filed with the SEC. This presentation may contain “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 our control, including adverse changes in economic, political and market conditions, losses from market-making and trading activities arising from counter-party failures and 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 federal and state securities laws and the impact of changes in technology in the securities, foreign exchange and commodities dealing and trading industries. Although we believe that the forward-looking statements are based upon reasonable assumptions regarding our business, future market conditions, there can be no assurances that actual results will not differ materially from any results expressed or implied by the forward-looking statements. We undertake 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.”



Transaction Highlights

Transaction

- ◆ International Assets Holding Corp. (“INTL”) and FCStone Group, Inc. (“FCSX”) merge to create a leading global provider of consulting and trade execution services
 - INTL and FCSX shareholders will own 52.5% / 47.5%, respectively
 - ◆ FCStone will retain its name and operate as a division of INTL
-

Consideration

- ◆ 100% stock
 - ◆ FCSX shareholders will receive 0.2950x common INTL shares for each outstanding common share of FCSX
-

Board & Management

- ◆ 7 INTL directors, 6 FCSX directors
 - ◆ Pete Anderson will be President and will join the INTL board, along with 5 other FCSX board members
-

Approvals

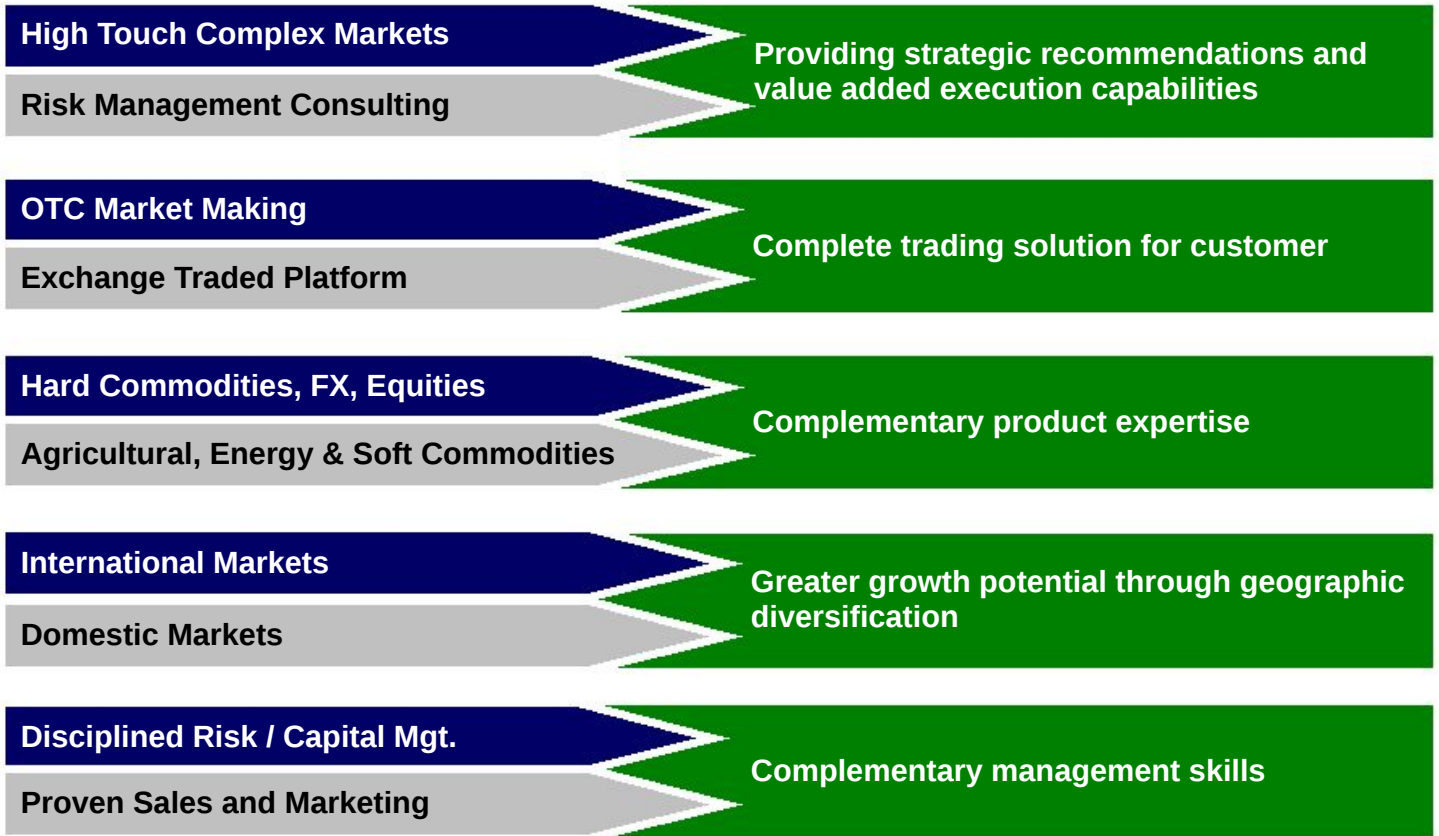
- ◆ Shareholders of both INTL and FCSX
 - ◆ Regulators
-

Expected Close

- ◆ Transaction is expected to close in 4th calendar quarter 2009
-



Strategic Fit



Complementary Platforms

	INTL	+	FCSX	=	Combined
Hard Commodities					
Agricultural, Energy & Soft Commodities					
Foreign Exchange					
International Equities					
International Debt Capital Markets					
Asset Management					
Risk Management Advisory Capabilities					



A Unique Company

- ◆ Leading OTC trader and hedger of physical metals for commercial consumers throughout the supply chain – producers to consumers
- ◆ Significant player in hedging of agricultural, energy and soft commodities for commercial entities throughout the value chain
- ◆ Leading provider of treasury and foreign exchange services
- ◆ Leading market maker in foreign equities
- ◆ A unique company providing competitive execution to over 10,000 wholesale customers in North America and globally through offices in Brazil, Argentina, London, Ireland, Dubai, Singapore, Australia and China
 - ~87 million commodity contracts traded^(a)
 - Physical commodities revenues of ~\$40bn^(b)
 - Trades 8,000 unlisted ADR's in over 20 countries and more than 100 currencies



(a) For the twelve month period ended February 28, 2009.
(b) For the twelve month period ended March 31, 2009.

Complementary International Footprint



Strategic Growth Plan

- ◆ **Disciplined capital allocation approach by protecting and compounding capital**
 - Robust risk management
- ◆ **No significant change in overall business strategy for either FCSX or INTL**
 - Offer value added services to build durable revenue streams and create franchise value over time
 - Broaden and deepen customer relationships globally
- ◆ **Current environment provides a significant opportunity for a credible, well capitalized entity to gain market share**
 - Larger financial institutions retreating to core activities while smaller competitors lack capital or pose counter party risk to customers
- ◆ **Focus on organic growth and opportunistic add-on acquisitions**
 - Leverage strengths of the merged platform by cross pollinating industry and domain expertise
 - Continue to build international footprint in Europe, South America, Asia and the Middle East
 - Consider financially attractive small “tuck in” acquisitions that add immediate value to the platform



Combined Company Highlights

(\$ in millions)

			Combined
<u>Adjusted Operating Revenue</u>			
Last 4 Fiscal Quarters	\$100	\$311	\$411
1H'09 Annualized	\$117	\$278	\$395
<u>Adjusted EBITDA</u>			
Last 4 Fiscal Quarters	\$22	\$59	\$81
1H'09 Annualized	\$33	\$40	\$73
<u>Adjusted Net Income</u>			
Last 4 Fiscal Quarters	\$10	\$32	\$43
1H'09 Annualized	\$17	\$22	\$39
<u>Assets</u>	\$366	\$1,921	\$2,286
<u>Shareholders' Equity</u>	\$79	\$173	\$253
<u>Total Customers</u>	1,800	9,000	10,800



Note: INTL financial information as of 3/31/09 and FCSX financial information as of 2/28/09.
Note: INTL financials include mark-to-market adjustments as detailed in public filings. See appendix for detailed reconciliation to publicly reported numbers for FCSX.

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FCStone Overview

- ◆ **FCSX is an integrated commodity risk management company which provides risk management consulting and transaction execution services to commercial commodity intermediaries, end-users and producers**
 - In fiscal year 2008, FCSX served approximately 9,000 customers
 - FCSX has access to all international exchanges and is a clearing member of all major US futures exchanges

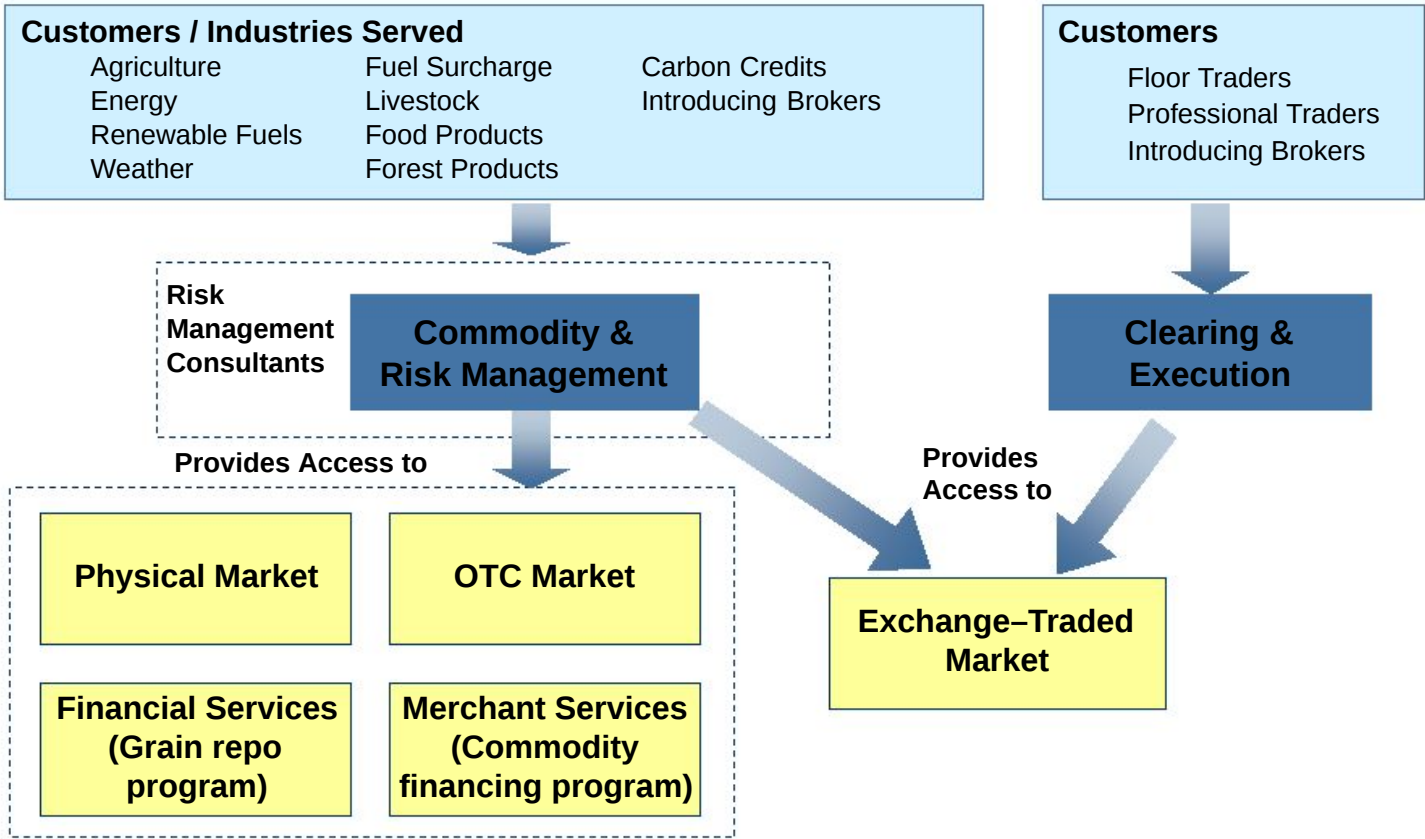
- ◆ **FCSX is the third largest independent futures commission merchant as measured by required customer segregated assets**
 - In the twelve months ended February 2009, FCSX transacted 86.8 million contracts in the exchange-traded and OTC markets
 - In the twelve months ended February 2009, revenue, net of commodities sold, and adjusted net income were \$310.6 million and \$32.4 million, respectively

- ◆ **FCSX currently has 435 employees, with 125 risk management consultants worldwide**



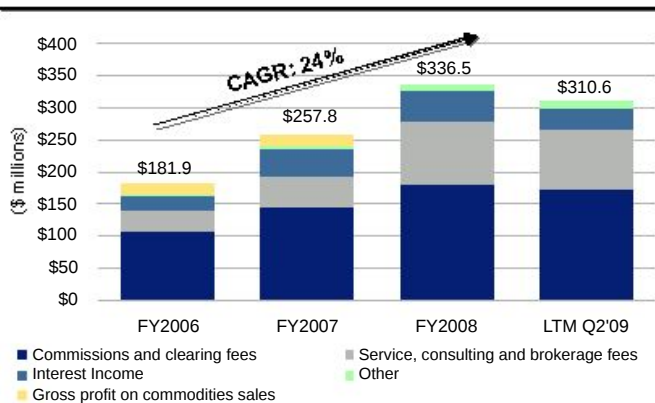
Note: See appendix for detailed reconciliation to publicly reported numbers for FCSX.

FCSX – Customer Oriented Business Model

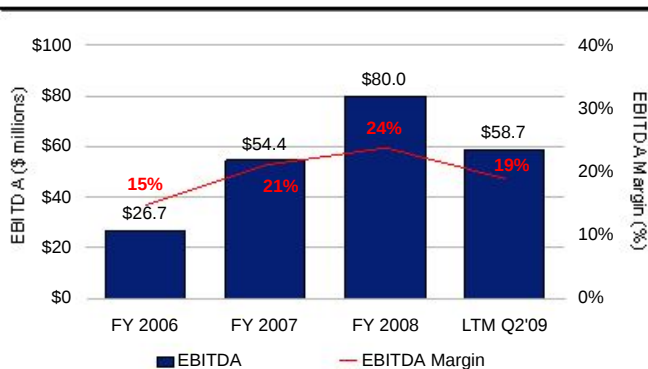


FCSX – Financial Performance

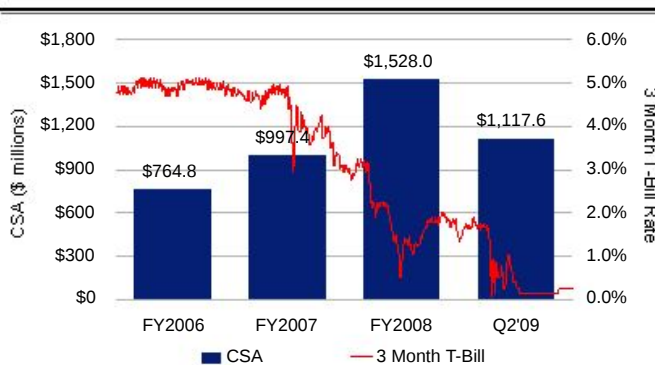
Revenue, net of cost of commodities sold



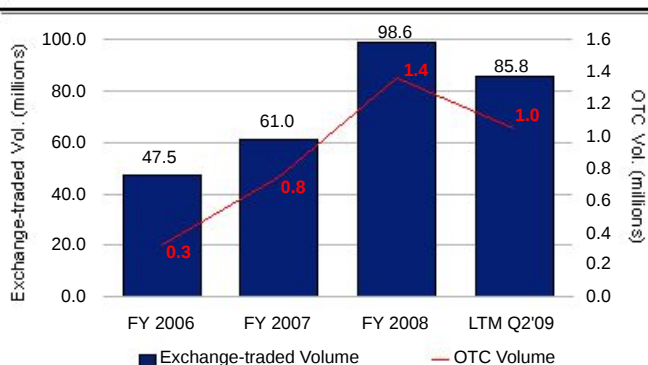
Adjusted EBITDA & Adjusted EBITDA Margin



Customer Segregated Assets



Exchange-traded & OTC Volumes



Source: Public filings.
Note: See appendix for detailed reconciliation to publicly reported numbers.



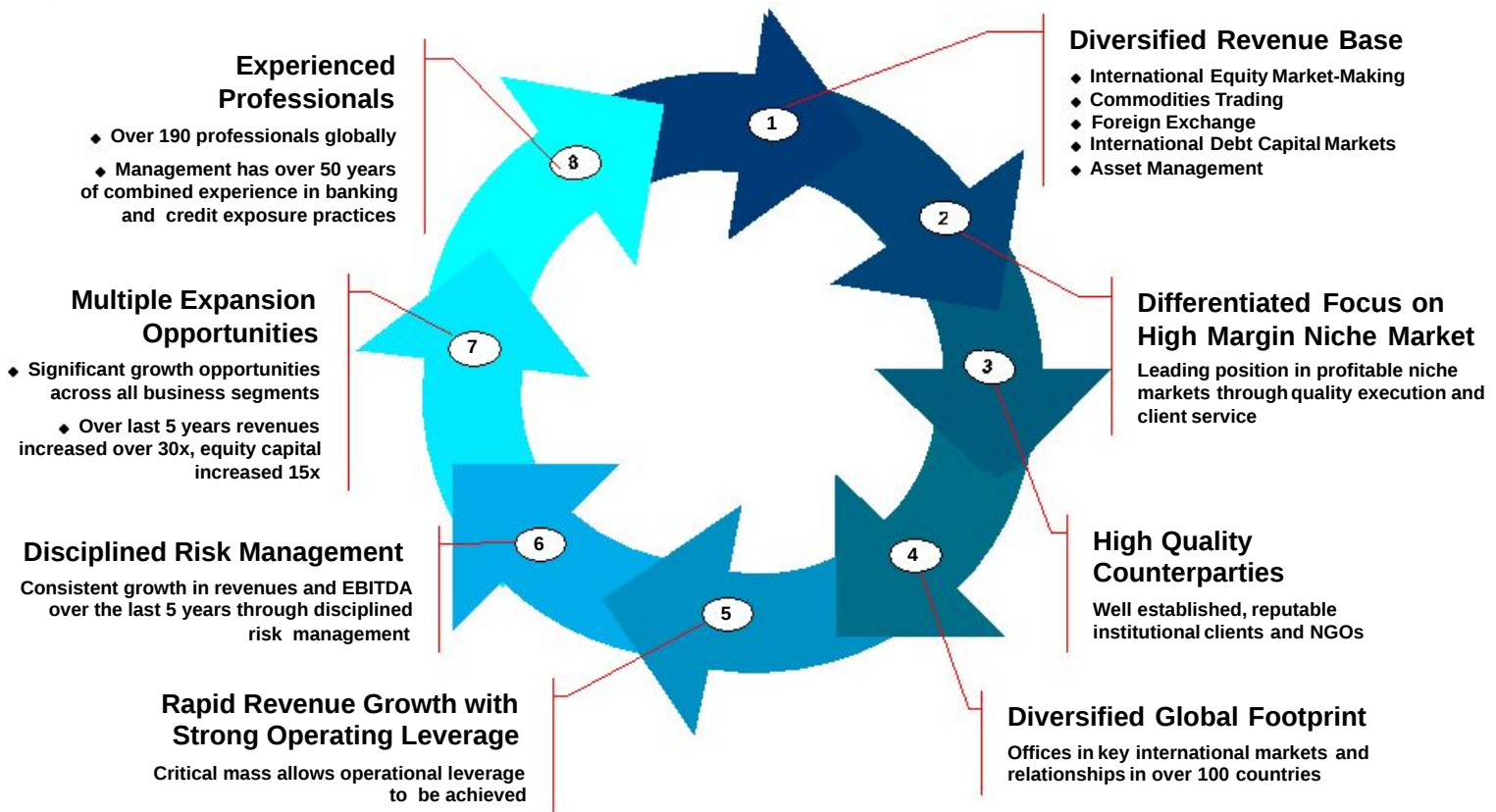
INTL Overview

- ◆ **Fortune 500 Company, established in 1981 and listed on NASDAQ since 1994 under ticker “IAAC”**
 - Ranked #16 in ten year profit growth and # 12 for returns to shareholders
- ◆ **INTL has five business units – international equities market making, international debt capital markets, foreign exchange, commodities trading and asset management**
- ◆ **INTL has over 190 experienced professionals in offices located in New York, London, Dubai, Singapore, Buenos Aires, Orlando, and Miami**
 - Management has over 50 years of combined experience in banking and credit exposure practices
 - Most key employees have a minimum of 15 years experience
- ◆ **Over the last 5 years revenues increased over 30X, equity capital increased 15X**
 - Adjusted operating revenue has grown at a 46% CAGR since 2004
 - Adjusted stockholders’ equity has grown at a 33% CAGR since 2004
 - Adjusted net income has grown at a 62% CAGR since 2005
- ◆ **Executive management has invested significant capital and currently owns 27% of the Company**
- ◆ **Leucadia (NYSE – “LUK”) is the largest institutional shareholder with 16% ownership**



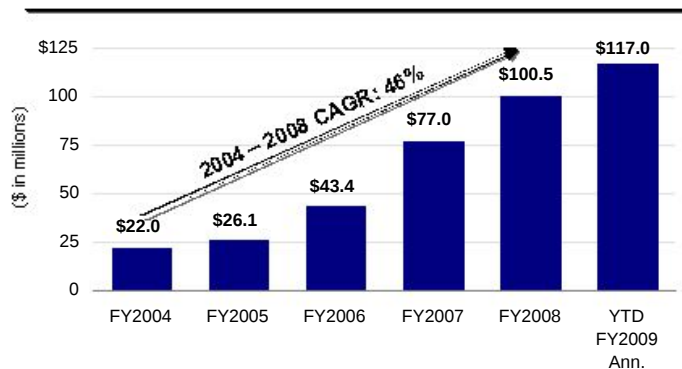
Note: Adjusted financials include mark-to-market adjustments as detailed in INTL public filings.

INTL Business Model

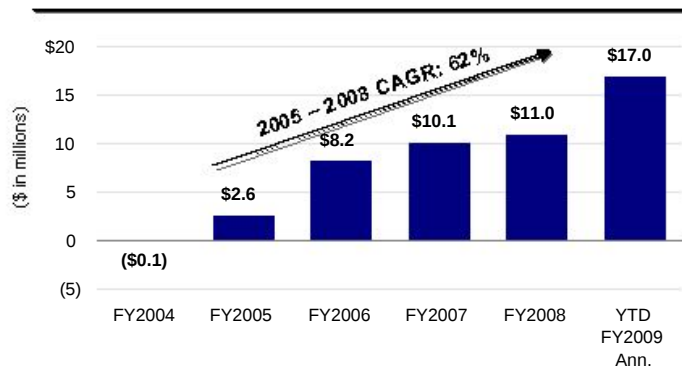


INTL – Consistent Financial Performance

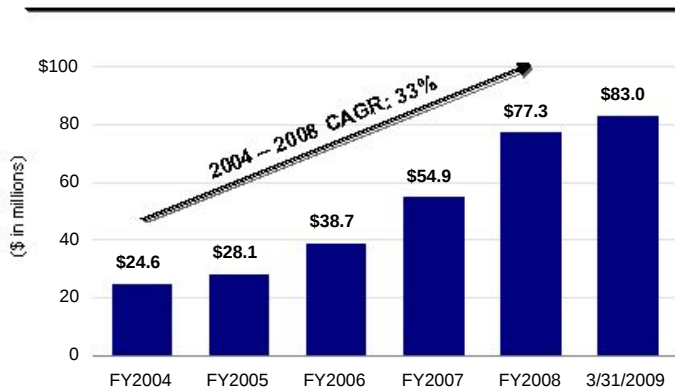
Adjusted Operating Revenue



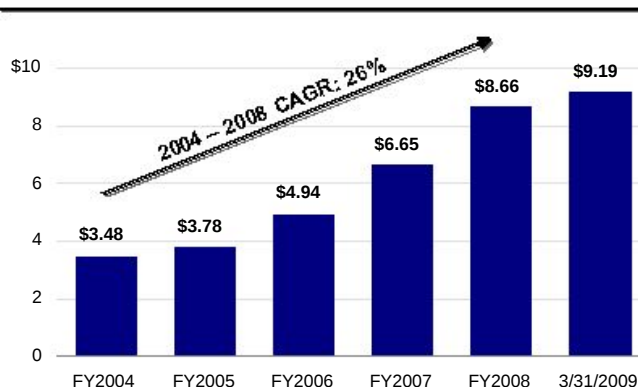
Adjusted Net Income



Adjusted Stockholders' Equity



Adjusted Net Asset Value Per Share



Source: Public filings.

Note: Adjusted financials include mark-to-market adjustments as detailed in INTL public filings. Adjusted Net asset value per share calculated as adjusted stockholders' equity divided by book shares outstanding.



Appendix – FCSX Financial Reconciliation

(\$ millions)	2006	2007	2008	LTM Q2'09	YTD Q2'09
Revenue (as reported)	\$1,294.8	\$1,342.0	\$337.5	\$314.1	\$142.2
Cost of commodities sold	(1,112.9)	(1,084.2)	(1.1)	(3.5)	(3.1)
Revenue, net of cost of commodities sold	\$181.9	\$257.8	\$336.5	\$310.6	\$139.1
Net Income from continuing ops (as reported)	\$15.3	\$33.6	\$47.4	(\$36.6)	(\$53.1)
Bad debt expense	0.0	0.0	0.0	111.8	111.8
Sentinel loss	0.0	5.6	0.0	0.0	0.0
Gain on sale of FGDI	0.0	(2.6)	0.0	0.0	0.0
Dividend on CBOT stock	0.0	(0.5)	0.0	0.0	0.0
Gain on sale of exchange seats & stock	0.0	(3.7)	(3.7)	(7.3)	(6.5)
Gain / loss on interest rate contract	0.0	0.0	(0.0)	5.0	0.0
Pension charge	0.0	0.0	1.5	1.5	0.0
Clearing fee related to CRM business	0.0	(1.4)	1.4	2.5	0.0
Impairment of goodwill	0.0	0.0	0.0	1.9	1.9
Executive Compensation	0.0	0.0	0.0	2.9	2.9
Adjustments	0.0	(2.5)	(0.9)	118.2	110.1
Income tax impact on extraordinary items	0.0	0.9	0.4	(49.2)	(45.9)
Adjusted Net Income from continuing ops	\$15.3	\$32.0	\$46.9	\$32.4	\$11.2
EBITDA (as reported)	\$32.1	\$65.3	\$86.0	(\$53.2)	(\$85.8)
Bad debt expense	0.0	0.0	0.0	111.8	111.8
Sentinel loss	0.0	5.6	0.0	0.0	0.0
Gain on sale of FGDI	0.0	(2.6)	0.0	0.0	0.0
Dividend on CBOT stock	0.0	(0.5)	0.0	0.0	0.0
Gain on sale of exchange seats & stock	0.0	(3.7)	(3.7)	(7.3)	(6.5)
Gain / loss on interest rate contract	0.0	0.0	(0.0)	5.0	0.0
Pension charge	0.0	0.0	1.5	1.5	0.0
Clearing fee related to CRM business	0.0	(1.4)	1.4	2.5	0.0
Executive Compensation	0.0	0.0	0.0	2.9	2.9
Interest on short-term borrowings	(5.2)	(9.0)	(4.9)	(4.0)	(1.9)
Minority interest	(0.2)	0.6	(0.1)	(0.5)	(0.4)
Adjustments	(5.4)	(10.8)	(6.0)	111.9	105.9
Adjusted EBITDA	\$26.7	\$54.4	\$80.0	\$58.7	\$20.1



This presentation is being made in respect of the proposed business combination involving International Assets and FCStone. In connection with the proposed transaction, International Assets intends to file with the SEC a registration statement on Form S-4, containing a joint proxy statement/prospectus and other relevant materials and each of International Assets and FCStone plan to file with the SEC other documents regarding the proposed transaction. The final joint proxy statement/prospectus will be mailed to the stockholders of International Assets and FCStone. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS) AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT INTERNATIONAL ASSETS, FCSTONE AND THE PROPOSED TRANSACTION.**

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by International Assets and FCStone at the SEC's web site at www.sec.gov. Free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to International Assets at: 220 East Central Parkway, Suite 2060, Altamonte Springs, Florida 32701, Attention: Scott Branch, telephone: 888-345-4685 x335; or to FCStone at: Investor Relations Department, FCStone Group, Inc., 10330 NW Prairie View Road, Kansas City, Missouri 64153; Attention: William Dunaway; Telephone: (816)457-6247. In addition, investors and security holders may access copies of the documents filed with the SEC by International Assets on International Assets' website at www.intlassets.com, and investors and security holders may access copies of the documents filed with the SEC by FCStone's website at www.fcstone.com.

International Assets, FCStone and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from the stockholders of International Assets and FCStone in respect of the proposed transaction. Information regarding International Assets' directors and executive officers is available in its annual report on Form 10-K for the year ended September 31, 2008, filed with the SEC on December 8, 2008 and the proxy statement for International Assets' 2009 annual meeting of stockholders, filed with the SEC on January 15, 2009. Information regarding FCStone's directors and executive officers is available in its annual report on Form 10-K for the year ended August 31, 2008, filed with the SEC on November 14, 2008 and the proxy statement for FCStone' 2009 annual meeting of stockholders, filed with the SEC on December 8, 2009. If and to the extent that any of the International Assets or FCStone participants will receive any additional benefits in connection with the merger that are unknown as of the date of this filing, the details of those benefits will be described in the definitive joint proxy statement/prospectus relating to the merger. Investors and stockholders can obtain more detailed information regarding the direct and indirect interests of International Assets' and FCStone's directors and executive officers in the merger by reading the definitive joint proxy statement/prospectus when it becomes available.





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July 2, 2009