

## FOR IMMEDIATE RELEASE

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New York, New York: Siebert Brandford Shank is pleased to announce the expansion of its sales and trading department with the addition of three highly experienced sales professionals in its New York corporate headquarters office. Stephen Stern, formerly a Senior Managing Director at Bear Stearns & Co. from 1984 through 2008 recently joined the firm as a Managing Director. Mr. Stern worked at Lehman Brothers prior to joining Bear Stearns. The firm also announces the hiring of Tim Muller as a Managing Director. Mr. Muller began his career at Merrill and since 1993 had worked as a Senior Vice President at Lehman Brothers as a municipal institutional salesman. The firm also recently hired Nicholas Sotell as a Managing Director. A 23 year municipal bond veteran, Mr. Sotell previously worked at Rafferty Capital Markets, Lehman Brothers, and Donaldson, Lufkin Jenrette.

Suzanne Shank, President and CEO, commented, "We have been hiring aggressively in our sales and trading department in recent years. The addition of these talented veterans of the business brings our sales and trading staff to 18 professionals. Our ability to attract proven sales professionals with strong relationships is a testament to our commitment to public finance and growing our firm."

"Siebert Brandford Shank is a performance based firm", commented John Zurlo, Managing Director and Head of Sales and Trading. "Our goal is to add value to every client, whether issuer or institutional investor. These new hires along with our existing staff are fully equipped to respond to the ever changing needs of our customers in this challenging market environment."

Siebert Brandford Shank is a broker-dealer specializing in municipal bond underwriting and financial advisory services to public sector clients. Siebert Brandford Shank ranked 13th among senior managers of negotiated issues for the first half of 2008 (Source: Securities Data Corporation) and has been the top ranked minority and women-owned municipal bond investment banking firm in the country since 1998. With 12 offices nationally, the firm has managed deals for state and local governments across the country totaling over \$500 billion since its inception. The firm now employs 60 professionals with sales and trading operations in New York, NY and Oakland, CA..

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