

CastleOak Securities Strengthens its Municipal Finance and Fixed Income Sales Divisions

Hires Industry Veteran Manuel Angeles as Co-Head of Municipal Finance

NEW YORK, NY- July 31, 2012 -- CastleOak Securities, L.P., a leading New York-based boutique investment banking firm, announced the continued expansion of its municipal finance and fixed income sales divisions. Manuel Angeles, formerly of Raymond James & Associates, has joined CastleOak Securities as Co-Head of Municipal Finance. Susan Schiefelbein, formerly of Bank of America Merrill Lynch has joined as Managing Director focused on fixed income sales in CastleOak's Los Angeles office and Margaret Ullman, formerly of Aladdin Capital Management, joins as a Director in fixed income sales.

"We are extremely pleased to have these talented professionals join our team. Their experience, network of industry relationships and dedication providing exceptional client service not only add to our strength in servicing our clients needs, but also supports our aggressive growth in municipal finance and fixed income," said David R. Jones, President and Chief Executive Officer of CastleOak Securities. "As CastleOak continues to expand, Manuel, Susan and Margaret will amplify the breadth and depth of our sales forces and trading desks, and contribute to CastleOak's unparalleled level of customer service."

Mr. Angeles brings over 22 years of public finance experience and most recently served as a Director at Raymond James & Associates where he led the firm's investment banking coverage for large municipal issuers in New York, Connecticut and the District of Columbia. Previously, he was a Director at DEPFA First Albany Securities where he managed client relationships and new business development. Earlier, he served as a Vice President at Lamont Financial Services Corporation, PricewaterhouseCoopers Securities and Lehman Brothers. Mr. Angeles holds a

B.A. in Computer Science from Columbia College and an MBA in Finance from Columbia Business School.

Ms. Schiefelbein brings over 25 years of experience in fixed income and equity sales. Most recently, she served as a Vice President focused on institutional fixed income sales at Bank of America Merrill Lynch. Earlier, she worked in institutional fixed income sales at Liberty Capital and in retail equity sales at Dean Witter Reynolds.

Ms. Ullman brings over 20 years of experience in fixed income sales. Previously, she was a Director of Credit Sales at Aladdin Capital Management where she focused on high yield, domestic and Canadian accounts. Prior to that, she held a number of positions at Credit Suisse, and was most recently a Director of Fixed Income Securities.

About CastleOak Securities

CastleOak Securities is a New York based boutique investment bank with regional offices throughout the U.S. It is managed by a team of seasoned bankers with an average of over 20 years of experience. CastleOak provides sales and trading, capital markets, and financial advisory services. The company offers expertise in primary and secondary market transactions, and is structured to effectively advise its clients on mergers, acquisitions, divestitures, valuations and general strategic assessments.

CastleOak is in a strategic partnership with Cantor Fitzgerald, L.P., a leading global financial services provider to the institutional equity and fixed income capital markets.

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