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FOR IMMEDIATE RELEASE

HOWE BARNES HOEFER & ARNETT DEAL COMPLETED

July 31, 2006, Chicago, IL- Howe Barnes Investments, Inc., announced today that it completed its merger with Hoefler & Arnett, Inc., San Francisco, California. As a result of the transaction, Hoefler & Arnett, Inc. merged with and into Howe Barnes Investments, Inc. The combined company will operate under the name of Howe Barnes Hoefler & Arnett, Inc.

Howe Barnes Hoefler & Arnett will have 125 employees with offices in Chicago, San Francisco, Raleigh, Memphis, Charlotte, Los Angeles, Dallas, Austin, Baltimore and Cohasset. The firm will provide: market making in over 450 stocks, traded on NASDAQ, the OTC Bulletin Board and Pink Sheets; comprehensive research coverage on over 120 publicly traded financial services companies as well as statistical compilations and various industry studies; corporate finance, investment banking and financial advisory services to the bank and thrift industry; and asset management and private client services for over \$2.0 billion of individual client assets.

“The combination of Howe Barnes and Hoefler & Arnett is a significant advancement of our goal to create a national platform of sales, trading, research and corporate finance services for the community bank sector. In addition to our community bank capital markets practice, the combination provides scale and depth for our private client services practice,” commented Daniel E. Coughlin, President and CEO of Howe Barnes Hoefler & Arnett.

Established in 1915, Howe Barnes Hoefler & Arnett, Inc. is a full service brokerage firm headquartered in Chicago, IL. Its banking department specializes in sales, trading, research and corporate finance services for community banks and thrifts. Through its private client services department, the firm provides investment advice and products to both individual and institutional customers. Howe Barnes Hoefler & Arnett is the exclusive provider of capital markets services for the Independent Community Bankers of America (ICBA). The firm delivers fixed income products and services through a strategic initiative with Vining Sparks IBG, Memphis, Tennessee. (www.howebarnes.com)

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