



HILLIARD LYONS

FOR IMMEDIATE RELEASE

**HILLIARD LYONS AND MORGAN JOSEPH JOIN
IN EQUITY RESEARCH PARTNERSHIP**

LOUISVILLE, KY AND NEW YORK, NY, October 19, 2009 – Hilliard Lyons, a full service financial services firm, and Morgan Joseph & Co. Inc., a full service investment bank, today announced that they have entered into an agreement under which Morgan Joseph will market Hilliard Lyons' equity research through its national institutional sales group. The agreement calls for a revenue sharing arrangement under which Hilliard Lyons will receive compensation from Morgan Joseph institutional trades involving its equity research product.

Hilliard Lyons CEO James R. Allen said the partnership offers the opportunity to take the complementary resources of the two organizations and leverage them to the advantage of both. "Morgan Joseph's institutional distribution model is complemented by Hilliard Lyons' private client focus," Allen said. "Together, our balanced distribution, which includes both private client and institutional, can be an attractive combination that can also enhance the services that we can provide to all our clients."

"We are pleased to enter into this joint research marketing program with Hilliard Lyons, which will enable our sales people to offer to our institutional clients Hilliard Lyons research department's coverage of approximately 130 companies alongside the 90 companies currently covered by our eight equity analysts," said John F. Sorte, Morgan Joseph President and CEO. "Hilliard Lyons has a long, well-deserved reputation and it is our expectation that providing Hilliard Lyons equity research on Morgan Joseph's strong institutional platform will materially benefit both firms."

Hilliard Lyons Research Director John Roberts said, "In introducing our award-winning research analysts more widely to the institutional investment community, we are particularly pleased to be working with our new colleagues at such a high quality and well regarded firm as Morgan Joseph."

He noted that six of Hilliard Lyons' nine Research Analysts have been *Wall Street Journal* All Star Analysts in the past. Four have been multiple winners of the "Best on the Street" designation, including one named with this prestigious award a total of four times. Two others have won it three times and another was named twice. In addition, several analysts have been *Financial Times* Starmine award winners, as well as having been recognized by other industry publications. Analysts are and have been quoted in major publications such as *The Wall Street Journal*, *USA Today*, *The New York Times* and *Barron's*. They have made appearances on CNBC, NBC, FOX, CNN and MSNBC.

MORGAN JOSEPH & Co. INC.

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About Hilliard Lyons

Based in Louisville, Ky., Hilliard Lyons is a full-service financial services firm that focuses on the creation, preservation and distribution of its clients' wealth. The firm specializes in planning issues that include retirement, business succession, trust and estate planning and education funding. Hilliard Lyons offers comprehensive financial services and advice, including professional managed accounts from the country's premier managers, as well as a broad menu of investment vehicles, such as stocks, bonds, options, mutual funds, annuities and insurance to facilitate the financial strategies recommended. Founded in 1854, the firm has a long and distinguished history in the American marketplace. Hilliard Lyons operates 70 branches in 13 states. Hilliard Lyons is a member of the New York, American and Chicago stock exchanges, the Financial Industry Regulatory Authority (FINRA), and the Securities Investors Protection Corp. (SIPC).

About Morgan Joseph

Morgan Joseph & Co. Inc., a New York City headquartered full service investment bank, provides financial advisory and capital raising services including M&A and restructuring advice, and equity and debt private placements and public offerings. In addition, Morgan Joseph provides research and trading for institutional clients. Morgan Joseph's staff of over 130 includes more than 70 investment bankers, who are highly experienced professionals mostly from major Wall Street firms and intimately familiar with the issues facing middle market companies. The firm is a member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corp. (SIPC).

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