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PRESS RELEASE

Quincy Cass Associates appoints Mark C. Minichiello to President and Chief Investment Officer

Los Angeles, Calif. – Effective January 1, 2014 -- Mark C. Minichiello has been appointed to President and Chief Investment Officer at the Los Angeles financial services firm Quincy Cass Associates and QCA Capital Management. Mark will also continue to oversee QCA Capital Management's investment policy announced Joel H. Ravitz, Chairman and Chief Executive Officer.

Minichiello becomes only the third President in the 92-year-old brokerage firm's history. "We are pleased to promote Mark," said Ravitz. "His wealth of experience and depth of knowledge has been invaluable to Quincy Cass. I'm confident that Mark will continue to make significant contributions to our clients and to our firm."

Minichiello has served as Managing Director and Chief Investment Officer of Quincy Cass Associates since January 2010. Prior to joining Quincy Cass, Minichiello served as a co-portfolio manager on the investment committee of The Occasio Fund, LLC and acted as a sub-advisor to the Hatteras Alternative Mutual Funds.

Minichiello is a specialist in opportunistic investing. Between 1998 and 2009, he was a co-producer of two monthly advisory reports, *Spin-Off Research* to focus on opportunities in break-ups and spin-offs. From 2004 until 2009, he co-produced *The Distressed and Turnaround Situation Report*, featuring information on reorganizations and distressed securities. Minichiello's insights and commentary on spin-off situations have been featured in various media such as *Atlanta Journal*, *Capital Magazine*, *CFO Magazine*, *CNBC*, *Dow Jones News*, *Houston Chronicle*, *Investment Dealers Digest*, *Orange County Register*, *Reuters*, *Strategic Finance*, *Technology Investor*, *The Chicago Tribune*, *The Economist*, *The Wall Street Journal*, *The Washington Post* and *U.S. News & World Report*.

Minichiello holds an MBA from the University of Chicago with concentrations in Finance, Accounting and Strategic Management. He is a Registered Investment Advisor Series 65, and his professional designations include FINRA: Series 4 Options Principal, Series 7 General Registered Representative, Series 24 General Securities Principal and Series 79 Investment Banking Representative.

About Quincy Cass Associates

The full-service independent investment advisory and securities firm was founded in Los Angeles in 1922 by Quincy Cass to support the economic success of Southern California's leading families. His namesake company has endured as the area's only independent investment firm to serve clients continuously for 92 years. Today, corporate descendents of Quincy Cass work with the descendents of some of the earliest clients. Quincy Cass is allied with the National Financial Service Corporation (NFSC), a Fidelity Investments company. Quincy Cass Associates is a member of the Financial Industry Regulatory Authority (FINRA), and a member of the Securities Investors Protection Corporation (SIPC) and the Municipal Securities and Rule Making Board (MSRB). **For further information please visit www.quincycass.com.**

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