



Alesco Financial Inc. Sets Date for Annual Meeting to Consider Merger

Philadelphia, Pennsylvania – October 28, 2009 – Alesco Financial Inc. (NYSE: AFN), a specialty finance real estate investment trust, announced today that its annual meeting of stockholders is scheduled to be held at the Cira Centre, 2929 Arch Street, Philadelphia, Pennsylvania, on Tuesday, December 15, 2009 at 10 am EST. The proposals to be considered at the meeting include the election of directors and matters relating to the proposed merger of Cohen & Company with a subsidiary of AFN.

The record date for stockholders entitled to vote at the annual meeting is the close of business on Friday, October 30, 2009. Alesco intends to mail the definitive proxy statement for the annual meeting to stockholders on or about November 6, 2009.

Additional Information About the Merger and Where to Find It

In connection with the proposed merger, AFN has filed with the SEC, a registration statement on Form S-4 which includes proxy statements of AFN and Cohen & Company and a prospectus of AFN. **STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND PROSPECTUS CAREFULLY AND IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** The definitive proxy statement will be mailed to AFN's stockholders. In addition, stockholders will be able to obtain the proxy statement/prospectus and all other relevant documents filed by AFN with the SEC free of charge at the SEC's website www.sec.gov or from Alesco Financial Inc., Attn: Investor Relations, 2929 Arch Street, 17th Floor, Philadelphia, PA 19104.

Participants in the Solicitation

AFN and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of AFN in favor of the proposed merger. Information about the directors and executive officers of AFN and their ownership of AFN stock is set forth in AFN's annual report on Form 10-K/A filed with the SEC on April 30, 2009. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus for the proposed merger when it becomes available. Stockholders may obtain these documents from the SEC or AFN using the contact information above.

About Alesco Financial Inc.

Alesco Financial Inc. is a specialty finance REIT headquartered in Philadelphia, Pennsylvania and trades on the New York Stock Exchange under the symbol "AFN". Alesco is externally managed by Cohen & Company Management, LLC, a subsidiary of Cohen and Company, a

global alternative fixed-income asset manager. For more information, please visit www.alescofinancial.com.

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