



**COHEN & COMPANY COMMENCES EXPANSION OF INSTITUTIONAL BROKER-DEALER BUSINESS;
HIRES MICHAEL HENNEBERRY, LEO NOLAN, RICHARD PERRELLI AS MANAGING DIRECTORS**

- **Firm Targets Corporate Debt, Mortgage-Backed Securities, Asset-Backed Securities -**
- **Further Senior-Level Recruitment Activities Expected -**

Philadelphia, PA and New York, NY – April 30, 2008 – Cohen & Company, an investment firm specializing in credit related fixed income investments, today announced the commencement of significant expansion plans for Cohen & Company Securities, LLC, the company’s institutional broker-dealer focused on debt securities. A key component of the firm’s expansion plan will involve the recruitment of senior-level personnel in the fixed-income space with expertise in corporate debt, mortgage-backed securities and asset-backed securities.

As a first step in these expansion plans, the firm has hired Michael Henneberry and Leo Nolan as Managing Directors at Cohen & Company Securities, where they will focus on institutional sales in the corporate bond space. Previously, Mr. Henneberry was a Managing Director in Bear Stearns’ High Grade Corporate Bond business, where he covered several key relationships for the firm. Prior to joining Cohen & Company, Mr. Nolan held senior credit sales positions at Citibank, Pressprich, Bankers Trust and Bear Stearns.

Cohen & Company also announced the recent hiring of Richard Perrelli as a Managing Director in its broker-dealer business, responsible for institutional mortgage securities sales. Mr. Perrelli previously served as a Managing Director at GMAC-Rescap, where he was the top producer in two of the last three years.

Messrs. Henneberry, Nolan and Perrelli are joining Stuart Alper, a Cohen & Company Managing Director hired earlier in the month from the Royal Bank of Canada to focus on corporate bond trading, and Brendan Fry, a Cohen & Company Managing Director who joined the firm’s broker-dealer business with a focus on institutional mortgage securities sales last year. Mr. Fry is also a GMAC-Rescap veteran.

Christopher Ricciardi, Cohen & Company’s Chief Executive Officer, said, “The dislocation affecting credit fixed-income teams at major financial institutions is beginning to open up significant opportunities for focused players such as Cohen & Company Securities in providing trading and sales services in fixed income and other debt securities to pension funds, endowments and other investors worldwide, who are increasingly looking for uninterrupted, seamless broker-dealer services in this space.

“We have the expertise and platform to fill this vacuum, and in the coming months, we intend to pursue a disciplined and phased program to vigorously grow this business. As part of this growth plan, we will be actively looking to recruit other senior personnel with strong backgrounds in credit fixed income, and we believe there has never been a better time to ramp up hiring activities in this space.”

About Cohen & Company

Cohen & Company is an investment firm specializing in credit related fixed income investments. Through Cohen & Company Securities, LLC, the company also provides institutional broker-dealer services focused on debt securities. With offices in Philadelphia, New York, Chicago, Los Angeles, Washington DC, Paris, London and Tokyo, Cohen & Company serves a diverse international network of institutional and individual clients. For more information about Cohen & Company, we encourage you to visit www.cohenandcompany.com.

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