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**GunnAllen Financial Appoints Christopher L. Frankel
As
Chief Operating Officer (COO)**

Tampa, Fla. (July 18, 2006) - GunnAllen Financial is pleased to announce that Christopher Frankel has joined the company as Chief Operating Officer. Chris is a seasoned financial services professional with more than fifteen years of experience at a senior management level. He combines a detailed knowledge of the securities industry with a broad expertise in retail banking operations. Chris will operate from the Tampa, Florida headquarters of GunnAllen Financial.

As the COO of GunnAllen Financial, and a member of the GunnAllen's Executive Committee; Chris will be fully engaged in setting performance benchmarks for the firm's operational efficiency and quality. Chris will also take a proactive interest in business development and the management of strategic initiatives. His corporate responsibilities will include the general oversight of Operations, Surveillance, Supervision and Financial Reporting related functions. As a leading member of the senior business team, his extensive experience in financial services will be fully utilized; in particular, Chris will play a central role in the planning and implementation of the firm's bank strategy. His background will be especially valuable in packaging bank products and services for the firm's national brokerage clients.

For the past 12 years, Chris has served in various management capacities with the Sterne, Agee & Leach Group. Prior to joining GunnAllen Financial, his most recent roles were Chief Executive Officer of Sterne, Agee Capital Markets, Inc., and Chief Executive Officer of Sterne Agee Financial Services, Inc. While working at Sterne, Chris helped lead the effort to establish several new lines of business including correspondent clearing, independent brokerage and wholesale equity trading.

Chris is a graduate of Florida State University. He is a frequent speaker on securities industry matters specifically pertaining to securities operations and bank securities activities. Most recently, in April 2005 and 2006, Chris chaired the Securities Industry Association Independent Firms Conferences in Atlanta, Georgia, and Ft. Lauderdale, Florida. He has also been a member of both the SIA Independent Firms Committee and the Securities Traders Association Market Structure Committee.

GunnAllen Financial is a full service brokerage firm which offers an array of financial services including equity and fixed income securities, mutual funds, fee-based programs, and institutional and investment banking services. GunnAllen Financial has established a national presence; the firm operates a network of approximately 900 Registered Representatives in 250 offices throughout the country, and it is registered to conduct securities business in all states and jurisdictions.

For more information visit the web site at www.gunnallen.com

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