

Muriel Siebert Acquires Wall Street Discount's Retail Brokerage Accounts



NEW YORK, NY --- February 25, 2004 --- Muriel Siebert & Co., a large independently-owned discount brokerage, on Wednesday said it agreed to buy the retail brokerage accounts of Wall Street Discount Corp.

The New York-based unit of Siebert Financial Corp. (Nasdaq:SIEB) said a majority of the acquired accounts are in New York, New Jersey, Connecticut and Florida. It did not disclose the purchase price, or the number and size of accounts added.

"These accounts we are buying are our kind of accounts, in that they are solid, (and) large," said Chairwoman Muriel Siebert in an interview. "We have a lot of more knowledgeable self-made professionals as clients, what I would call more sophisticated customers who have been in the market for a long time, do their own homework and don't expect miracles."

Siebert, who in 1967 became the first woman to get a seat on the New York Stock Exchange (News - Websites) , said the purchase will boost profit immediately, and that her company's fixed expenses will not rise because it has the capacity to add the new accounts.

She said that with this transaction, Wall Street Discount will have exited the agency brokerage business. Wall Street Discount, which was founded in 1978 and is also based in New York, had no immediate comment on the sale.

Siebert said she is looking to buy more retail brokerage accounts. Last January, Siebert bought the accounts of Your Discount Broker Inc. of South Florida.

"There are a lot of online firms around, and they do a lot of tickets, but some of them don't have the same quality of accounts," she said. "When you get a good account, and they know we're solid and our people are good, customers will react, and bring in their friends."

Siebert said her company is interviewing Wall Street Discount employees, some of whom will join her company.

Siebert Financial shares rose 29 cents to \$4.10 in Wednesday afternoon trading on the Nasdaq.



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About Siebert Financial Corp.

Siebert Financial Corp. is a holding company, which conducts all its operations through its wholly owned subsidiary, Muriel Siebert & Co., Inc. ("Siebert"). A member of the New York Stock Exchange, Siebert was one of the first stock brokerage firms in the U.S. to adopt a discounted commission schedule on May 1, 1975, when discounting was first permitted. Siebert conducts its municipal investment banking activities through Siebert, Brandford, Shank & Co., LLC, a separate affiliate specializing in municipal and financial advisory services.

Siebert is based in New York City with additional retail branches in Boca Raton, Palm Beach, Surfside and Naples, Fla.; Beverly Hills, Calif., and Jersey City, N.J. In addition, Siebert, Brandford, Shank & Co. has offices in New York City, San Francisco, Los Angeles, Seattle, Houston, Chicago, Detroit and Dallas.



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