

For Immediate Release

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### **Ray Rivers Joins G.research in Institutional Sales**

Rye, New York, September 18, 2017 – Associated Capital Group, Inc. (NYSE: AC) announced today that Ray Rivers will join G.research, LLC, its institutional research services business, effective today. Mr. Rivers will work closely with C.V. McGinity, its President, to expand the institutional research efforts.

Mr. Rivers was most recently a Managing Director with Arxis Securities, located in New York City. Over the years, he has also held senior positions at Cantor Securities, R.W. Pressprich, Knight Equity Markets, CRT Capital Group, BT Securities and Bear Stearns. Mr. Rivers has over 30 years' experience in the trading and supervision of both equity and fixed income securities. In addition, he has a wealth of knowledge in small cap investing, special situations investing, the bankruptcy reorganization process, and the implementation of systematic trading technologies. A native of Louisiana, Mr. Rivers is a graduate of Louisiana State University. He currently serves as president of the Greenwich Town Party.

The Company operates its institutional research services business through G.research (doing business as Gabelli & Company), a wholly owned subsidiary of Institutional Services Holdings, LLC which in turn is a wholly owned subsidiary of the Company. G.research is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, that provides institutional research services and acts as an underwriter.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that could cause our actual results to differ from our expectations or beliefs include a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, a general downturn in the economy that negatively impacts our operations. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Form 10 and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.