

**For Immediate Release**

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**Green Manning & Bunch Advises ALPS Financial Services, Inc.  
On its Recapitalization with Lovell Minnick Partners, LLC**

DENVER — November 29, 2005 — Green Manning & Bunch, Ltd. (GMB), one of the nation's leading middle-market investment banks, announced that it served as exclusive financial advisor to Denver-based ALPS Financial Services, Inc. in connection with its recapitalization with Lovell Minnick Partners, LLC, a California-based private equity firm.

ALPS provides administration, distribution, accounting and transfer agency services for open- and closed-end mutual funds, as well as active distribution of Exchange-Traded and closed-end funds. Clients include the WestCore funds, Clough closed-end funds, and Select Sector SPDR Trust. ALPS' 90 employees, led by President Edmund J. Burke, a 20-year mutual fund industry veteran, will continue to operate the company in Denver. In addition, Managing Directors Thomas A. Carter and Jeremy O. May will continue in their current roles, and Burke, Carter and May will maintain a significant equity interest in the recapitalized company.

As exclusive financial advisor to ALPS, GMB assisted and advised the Company in assessing its financial value, determining an appropriate working capital arrangement and negotiating the final purchase agreement. Chairman of the Board W. Robert Alexander stated, "We were very pleased with the assistance that GMB provided to us. Their independent valuation work and in-depth review of the purchase agreements enabled us to promptly become comfortable with the offer from Lovell Minnick."

Lovell Minnick completed the recapitalization of ALPS in order to increase its investment in the mutual fund services industry. "We believe ALPS has an exciting future and many growth opportunities and we look forward to supporting management in pursuing them," said Jeffrey D. Lovell, Chairman and Managing Director of Lovell Minnick Partners.

*About Green Manning & Bunch, Ltd. Green Manning & Bunch, Ltd. ([www.gmbld.com](http://www.gmbld.com)) is an investment banking firm headquartered in Denver, CO with an additional office in Phoenix, AZ. The firm provides merger and acquisition services, private equity and debt capital raising, and strategic financial advisory services to middle market companies. GMB's Business Advisors division focuses on the lower middle market, which has historically been underserved by the professional financial community. GMB represents clients across all industries nationwide, and has two specialized industry practices in construction and healthcare. GMB's corporate parent, COBIZ INC. (Nasdaq: COBZ), is a \$1.79 billion financial holding company that offers commercial banking services; trust and fiduciary services; property and casualty insurance brokerage and risk management consulting services; and employee and executive benefits consulting and wealth transfer services.*

*About Lovell Minnick Partners. Lovell Minnick Partners ([www.LovellMinnick.com](http://www.LovellMinnick.com)) is an independent investment firm providing buyout and growth capital to developing companies in the global financial services industry. Lovell Minnick manages partnerships totaling \$260 million for qualified private and institutional investors. Portfolio companies of Lovell Minnick operate in various areas of financial services including asset management, financial product distribution, securities brokerage, and financial consulting services.*

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