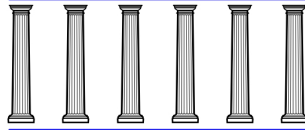


TRUST & FIDUCIARY



Management Services, Inc.

TFMS Triples Assets Under Management in Past Twelve Months

Results Validate Firm's Income-Producing Strategy

(BOSTON, MA) May 2, 2012 – Trust and Fiduciary Management Services, Inc. (TFMS) today announced it has tripled its assets under management in the past twelve months, a validation of its approach to producing monthly income through investing in broad buckets of “pass-through” securities. The firm attributed much of its growth to the successful launch of the first mutual fund to use this strategy, which TFMS sub-advises.

“We believe our approach is gaining traction among investors of all kinds – big and small,” said Steve Carhart, President and Chief Investment Officer. “This strategy is one of the few ways to produce steady income growth in a slow-growth economy.”

Both TFMS’s separately managed accounts and sub-advised mutual fund focus on investing in a broad array of pass-through securities, i.e., equities that “pass through” their profits to investors, thus avoiding corporate taxes. All are listed on U. S. exchanges.

Pass-throughs include such entities as Real Estate Investment Trusts (REITs), Master Limited Partnerships (MLPs), and Business Development Companies (BDCs), as well as Royalty Trusts and Closed-end Funds (CEFs). Historically, these instruments have yielded annual returns of seven to nine percent. Though REITs and other pass-throughs have long been popular, TFMS has pioneered a strategy of investing in a broad allocation of these securities, helping investors capitalize on the sector’s overall strength, thus mitigating the effect of individual sector downturns.

“Our broad-bundle approach gives investors the opportunity to capitalize on an underutilized group of securities while minimizing risk,” said Carhart. “We are confident this is one of the most solid income-generating approaches available and a great alternative to a volatile stock market and a low-yield bond market.”

According to TFMS’s quarterly filings with the SEC, the firm now has \$100 million under management, compared to \$32 million in the first quarter of 2011. The mutual fund will report its specific results later in the month.

Carhart says pass-throughs are an extraordinary investment during uncertain economic and market conditions, a situation he believes will persist for several years.

“Recessions rooted in financial meltdowns typically result in protracted slow-growth eras,” said Carhart. “Neither the stock market nor the bond market are likely to produce reliable returns until the economy achieves far greater growth rates than the current two percent, and few experts believe those rates will increase anytime soon.”

Carhart says the firm’s recent success is allowing it to pursue other partnerships that will help boost future growth. “Our results are attracting interest and few others are pursuing this approach,” Carhart said. “We have open-field running right now and we plan to take advantage.”