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Gabelli Securities, Inc.

For Immediate Release

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Gabelli Securities, Inc. Announces Joel S. Torrance Joins Alternative Investment Group

Rye, New York, September 20, 2012 – Gabelli Securities, Inc., a subsidiary of GAMCO Investors, Inc. (NYSE: GBL) announced today that Joel S. Torrance has joined Gabelli Securities to assist in the firm's alternative investment fund business. Gabelli Securities which began managing its first fund, the Gabelli Associates Fund, in February 1985, is approaching \$1 billion in assets under management.

Michael Gabelli said, "As we enter a major growth phase in our Alternatives business, we are pleased to have the benefit of Joel's significant knowledge and experience in the hedge fund space. He will be an important addition to our compliance team and will add depth to our risk framework."

Mr. Torrance has an extensive background in the alternative space. He spent nearly a decade with Global Asset Management (GAM) (while under UBS ownership) where he assisted in manager selection and the construction of multi-manager products. After a brief stint at CMS Companies (also a fund of fund hedge fund platform), Mr. Torrance spent the last six years at two alternative investment entities acquired by Morgan Stanley, including Graystone Research where he was the head of business and operational risk, and Alternative Investment Partners, where he contributed to the broader business risk function.

Mr. Torrance holds a BS degree from the Ohio State University, a JD from Fordham University School of Law and an MBA from the University of Chicago.

GAMCO Investors, Inc. (NYSE:GBL), through its subsidiaries, manages assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships) and is known for its Private Market Value with a Catalyst™ style of investment. As of June 30, 2012, GAMCO Investors, Inc. had \$35.7 billion in assets under management.

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