



**The Marketing Alliance Enables a One-stop, Full-service Resource for Investor Capital Corporation Financial Representatives**

FOR IMMEDIATE RELEASE

Contact: Timothy P. McKenna, CLU, President 412-231-5630  
tmckenna@themarketingalliance.com

Pittsburgh, PA - February 22, 2004 - Investors Capital Corporation ("ICC"), the independent broker-dealer of publicly traded Investors Capital Holdings (AMEX: ICH), was incorporated in 1992, and has grown to be a nationally recognized broker-dealer comprised of some 850 internal registered financial representatives and several hundred brokers affiliated with outside firms. Much of this success comes from offering its advisors access to a full range of financial products and insurance services from a single source to meet customer needs.

This is done through ICC Insurance Agency, Inc., the full-service, internal insurance division of Investors Capital Corporation that services brokers with life, disability, long-term care, and health insurance, including fixed and variable offerings, cost-effective case placement and pre-sales support, training and active case management.

As Richard Brown, Director of Insurance Marketing for ICC Insurance Agency, explains: "Investors Capital is in the Business of helping our representatives build their own successful independent businesses. We've found that our brokers really want one firm with which to place their securities and insurance business. And, by joining The Marketing Alliance, our broker-dealers have multiple options through greater access to a larger number of insurance carriers offering an expanded line of products."

About the Marketing Alliance, Inc.

Headquartered in Pittsburgh, PA, The Marketing Alliance (TMA) is one the largest organizations providing support to independent insurance brokerage agencies, with a goal of providing members value-added services on a more efficient basis than it is possible to achieve individually.

TMA stock is traded in the "pink sheets" ([www.pinksheets.com](http://www.pinksheets.com)) under the symbol "MAAL.PK". These shares may be purchased or sold through any broker, or through a market-maker in TMA stock, Robotti & Company (Ken Wasiak)  
e-mail: [wasiak@robotti.com](mailto:wasiak@robotti.com), fax: (212) 986-0816, or phone: (212) 986-4800

Disclosure Concerning Forward-Looking Statements

Except for the historical matters contained herein, statements in this press release are forward-looking and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements involve risks and uncertainties that may affect the Company's business and prospects. Any forward-looking statements contained in this press release represent our estimates only as of the date hereof, or as of such earlier dates as are indicated, and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

The Marketing Alliance: Providing Opportunities, Promoting Independence