

WHISTLEBLOWER POLICY

ASSOCIATED CAPITAL GROUP, INC.

POLICY AND PROCEDURES FOR RECEIPT, RETENTION AND TREATMENT OF COMPLAINTS AND CONCERNS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS, OR AUDITING MATTERS

Introduction

Associated Capital Group, Inc. is committed to complying with all applicable legal and regulatory requirements relating to accounting and auditing controls and procedures. Employees of Associated Capital Group, Inc. and its subsidiaries and affiliates (collectively, “**ACG**”) are encouraged to report complaints and concerns regarding accounting or auditing matters through available channels described in this Policy and Procedures for Receipt, Retention and Treatment of Complaints and Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters (“**Policy**”).

In order to facilitate the reporting of complaints and concerns regarding accounting or auditing matters by employees of ACG, the Audit Committee of ACG has established the following procedures for:

- (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (“**Accounting Complaints**”); and
- (ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters (“**Accounting Concerns**” and, together with Accounting Complaints, “**Accounting Matters**”).

An employee who submits a complaint or concern regarding an Accounting Matter in good faith should have no fear of retaliation of any kind.

ACG’s Audit Committee is responsible for the oversight of the receipt and treatment of employees complaints and concerns regarding Accounting Matters.

Scope of Accounting Matters Covered by This Policy

This Policy relates to employee complaints and concerns relating to Accounting Matters including the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of ACG;
- fraud or deliberate error in the recording and maintaining of financial records of ACG;

- deficiencies in or noncompliance with ACG’s internal accounting controls;
- misrepresentation or false statements to or by a senior officer or accountant of ACG regarding a matter contained in the financial records, financial reports or audit reports of ACG;
- fraud by management or other ACG employees who have a significant role in ACG’s internal control over financial reporting; and
- deviation from full and fair reporting of ACG’s financial condition.

Submission of Employee Complaints and Concerns

Employees may submit complaints or concerns regarding an Accounting Matter to the General Counsel of ACG at:

General Counsel
Associated Capital Group, Inc.
One Corporate Center
Rye, NY 10580

Tel: (914) 921-5135
Fax: (914) 921-5098

An employee wishing to report a complaint or concern on an anonymous basis to the General Counsel may do so by regular mail or delivery marked “Confidential,” to the attention of the General Counsel, at the address specified above.

If an employee is not comfortable contacting the General Counsel **or** believes that the General Counsel may have a conflict of interest in handling a complaint or concern, or if the General Counsel is unavailable and the matter is urgent, the employee may submit his or her complaint or concern marked “Confidential – To Be Opened By Addressee Only” directly to the Chairman of ACG’s Audit Committee, who may be contacted at:

Sal Sodano
Audit Committee Chairman
Associated Capital Group, Inc.
One Corporate Center
Rye, NY 10580

Email: ssodano@gabelli.com
Tel: (914) 921-7773
Fax: (914) 921-5098

If an employee would like to contact Mr. Sodano anonymously, he or she may do so by regular mail or by delivery marked “Confidential—To Be Opened By Addressee Only” to the address specified above.

Treatment of Complaints and Concerns

Employee complaints and concerns initially received by the General Counsel will, as a general matter, be copied (or, if received verbally, summarized) and promptly forwarded to the Chairman of the Audit Committee (or a member of the Audit Committee, in the absence of the Chairman) unless, in the judgment of the General Counsel, the complaint or concern, upon initial review (i) does not relate to an Accounting Matter; (ii) is frivolous or not credible; or (iii) even if valid, would not be material to ACG, its financial statements or its internal controls (collectively, “*Non-Reportable Matter*”).

As soon as reasonably practicable following receipt and initial review of a employee complaint or concern, the General Counsel, or if applicable, the Chairman of the Audit Committee, will acknowledge receipt of the complaint or concern to the sender, unless sent anonymously. If a determination has been made that the complaint or concern is a Non-Reportable Matter, the complaint or concern will be acknowledged and such determination may be set forth in such acknowledgment.

Complaints and concerns that are determined to relate to an Accounting Matter (and that are not otherwise a Non-Reportable Matter) will be investigated, subject to Audit Committee direction and oversight, by the General Counsel or such other persons, which may include outside counsel, as the Audit Committee determines to be appropriate. Confidentiality will be maintained with respect to all employee complaints and concerns to the fullest extent reasonably practicable, consistent with the need to conduct an adequate investigation.

Responsive action to an investigated complaint or concern will be determined in the judgment of the Audit Committee. Any action taken (or the decision that no action is required) shall promptly be communicated to the sender of the complaint or concern, if sent on other than anonymous terms.

Reporting and Retention of Complaints and Concerns

The General Counsel and, as applicable, the Chairman of the Audit Committee, will maintain a written record of all reported complaints and concerns, including their receipt, acknowledgement, investigation and resolution, and shall together prepare or cause to be prepared a periodic (but not less than quarterly) summary report thereof for the Audit Committee. Copies of the complaints and concerns (and any summary or written record reflecting them) will be maintained for a period of at least five years from receipt. Any member of the Audit Committee shall at any time, upon request, be given prompt access to the complete underlying complaint or concern reflected in any written record.

Retaliation Prohibited

The reporting of complaints and concerns regarding Accounting Matters is encouraged by ACG. In accordance with the law, and the policies of ACG, retaliation of any kind against any employee of ACG who submits in good faith a complaint or concern regarding an Accounting Matter, or who assists in good faith in the investigation (whether by ACG or any regulatory authority or law enforcement agency) of any alleged wrongdoing involving an Accounting Matter is strictly prohibited.

Any acts of retaliation shall be reported immediately to your supervisor who, in turn, should report the act of retaliation to any of the persons named in ACG's Code of Business Conduct and Ethics.

If the employee is uncomfortable reporting to his or her supervisor, believes that his or her supervisor may have a conflict of interest in responding to the retaliation, or the supervisor is unavailable and the matter is urgent, the employee is encouraged to report any act of retaliation to any of the persons named in Section XII of the Code of Business Conduct and Ethics. Acts of retaliation may result in severe disciplinary action against the individual(s) causing such retaliation, including termination of employment.

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Questions with respect to this Policy should be addressed to the General Counsel. The Code of Business Conduct and Ethics is accessible on ACG's website at www.associated-capital-group.com.

Adopted by resolution of the board of directors on November 12, 2015.