

FOR IMMEDIATE RELEASE

Institutional Cash Distributors Establishes Strategic Partnership with Standard Life Investments

-- ICD Becomes First U.S. distributor of Standard Life's Top Performing Offshore Money Fund Products; Passes \$3 billion mark --

SAN FRANCISCO, CA – March 23, 2004 – Merriman Curhan Ford & Co., a securities broker-dealer and investment bank, and subsidiary of MCF Corporation (AMEX: MEM), today announced that its Institutional Cash Distributors division ("ICD"), a premier broker of money funds serving the short-term investing needs of corporate treasury departments at companies worldwide, has strategically partnered with Standard Life Investments for distribution of Standard Life's offshore money market funds to its non-U.S. clients.

Standard Life Investments U.S. Dollar, Euro, and Sterling Pound offshore money funds were awarded iMoneyNet's *IMMFA Money Fund Report*™ 2003 "triple crown" for having the #1 performing offshore funds in each denomination's category. ICD will now be the first U.S. distributor actively marketing these funds to its offshore clients.

"Having the Standard Life products in our line up is a tremendous addition at this time," stated Jeff Jellison, co-founder and senior managing director of ICD. "We have rolled out what is very likely the most comprehensive platform of offshore money funds in the business. Any time you have the top performing fund it helps garner attention."

Tom Newton, also a co-founder and senior managing director of ICD added, "Having passed \$3 billion in client assets brokered by ICD in less than a year, we believe offshore money fund products are a phenomenal growth opportunity. ICD is working with many multinational corporations that have treasury operations offshore. The "portal/one stop shop" service of ICD is a very efficient operational tool for these companies. Most in Europe and the Netherlands have never seen this type of product or selection before. It is an outstanding opportunity on both sides of the equation."

"We are excited about ICD hitting the \$3 billion mark. Its continued rapid growth further strengthens our recurring revenue stream," stated Jon Merriman, CEO of Merriman Curhan Ford & Co. "The domestic performance of this team has been more than impressive. I can't wait to see what they will be able to do abroad."

About Institutional Cash Distributors (ICD)

Institutional Cash Distributors ("ICD") is a premier broker of money funds serving the short-term investing needs of corporate finance departments at companies throughout the United States. Companies using ICD's services receive access to a comprehensive product line of over 40 different fund family options through ICD's one-stop process that includes one application, one wire and one statement consolidating reporting regardless

of the number of funds utilized. Further information about ICD's services can be found at www.icdfunds.com or by contacting Mason Martin at 1-800-611-4ICD. ICD is a division of Merriman Curhan Ford & Co., a member of the National Association of Securities Dealers, Inc. and SIPC.

About Merriman Curhan Ford & Co. and MCF Corporation

Merriman Curhan Ford & Co. is a securities broker-dealer and investment bank focused on emerging growth companies and growth-oriented institutional investors. It provides investment research, brokerage and trading services primarily to institutions, as well as advisory and investment banking services to corporate clients. Its mission is to become a leader in the researching, advising, financing and trading of emerging growth equities. Merriman Curhan Ford & Co. is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the National Association of Securities Dealers, Inc. and SIPC. MCF Corporation (AMEX:MEM - News) is a financial services holding company that provides research, capital markets services, asset management, corporate and venture services, and investment banking through its operating subsidiaries, Merriman Curhan Ford & Co. and MCF Asset Management, LLC. MCF Asset Management, LLC engages in fixed income asset management for corporate clients and manages alternative investment vehicles through a fund of funds.

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Note to Investors

This press release contains certain forward-looking statements based on our current expectations, forecasts and assumptions that involve risks and uncertainties. Forward-looking statements in this release are based on information available to us as of the date hereof. Our actual results may differ materially from those stated or implied in such forward-looking statements, due to risks and uncertainties associated with our business, which include the risk factors disclosed in our most recent Form 10-K filed on February 12, 2004. Forward-looking statements include statements regarding our expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words. We assume no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise.

For information on Standard Life Investments:

Standard Life Investments Limited, tel. +44 131 225 2345, is a company registered in Scotland (no. SC 123321) Registered Office 1 George Street Edinburgh EH@ 2LL
www.standardlifeinvestments.com.

For information on Merriman Curhan Ford & Co. Contact:

John Hiestand, CFO
Merriman Curhan Ford & Co.
415-248-5640
jhiestand@merrimanco.com