

FIRST TRUST/GALLATIN SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND  
Form DEFA14A  
September 25, 2007

SCHEDULE 14A  
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the registrant  [X]  
Filed by a party other than the registrant  [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [ ] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [X] Soliciting Material under ss. 240.14a-12

First Trust/Gallatin Specialty Finance and Financial Opportunities Fund  
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(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement)

Payment of filing fee (Check the appropriate box):

- [X] No Fee Required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:(1)

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

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(2) Form, schedule or registration statement no.:

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(3) Filing party:

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(4) Date filed:

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(1) Set forth the amount on which the filing fee is calculated and state how it was determined.

PRESS RELEASE

SOURCE: First Trust/Gallatin Specialty Finance and Financial Opportunities Fund

First Trust/Gallatin Specialty Finance and Financial Opportunities Fund Board Approves Gallatin Asset Management, Inc. as New Investment Sub-Advisor

LISLE, IL - (BUSINESS WIRE) - September 24, 2007 - First Trust Advisors L.P. ("FTA") announced today that the Board of Trustees of First Trust/Gallatin Specialty Finance and Financial Opportunities Fund (NYSE: FGB) has voted to approve Gallatin Asset Management, Inc. ("Gallatin") as investment sub-advisor to the Fund following the automatic termination of the Fund's current investment sub-advisory agreement. On May 31, 2007, Wachovia Corp. announced that it had reached an agreement in principle with A.G. Edwards, Inc. under which Wachovia Corp. will acquire A.G. Edwards, Inc. (the "Acquisition"). Gallatin, the Fund's current sub-advisor, is a wholly-owned subsidiary of A.G. Edwards, Inc. The Acquisition is expected to be completed on or about October 1, 2007. The consummation of the Acquisition would be considered an "assignment" under federal securities laws of the current investment sub-advisory agreement between the Fund, Gallatin and First Trust Advisors L.P. This assignment will result in the automatic termination of the Fund's current investment sub-advisory agreement with Gallatin. As such, the Board of Trustees has approved an interim sub-advisory agreement with Gallatin to take effect upon completion of the Acquisition whereby Gallatin would continue to serve as the Fund's sub-advisor for a maximum period of 150 days. A new sub-advisory agreement with Gallatin will be submitted to shareholders of the Fund for approval, which new sub-advisory agreement would take effect upon such

