

**FOR IMMEDIATE RELEASE**

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**Seven Janney Analysts Rated Among Top in the U.S. By The Financial Times and StarMine**  
Awards Highlight Depth, Quality of Firm's Research

**Philadelphia, Pennsylvania- May 24, 2010** – Janney Montgomery Scott today announced that seven of its equity analysts were recently named as Top Analysts of 2010 for the United States as rated by The Financial Times and StarMine. The selection of multiple analysts on this highly prestigious list points to the ongoing focus to improve the quality and depth of Janney's research offering. The StarMine awards recognize the top equity analysts in two distinct areas, stock picking and earnings accuracy.

Janney's highly recognized water practice had three analysts chosen as top stock pickers:

- Heike Doerr (First place, Utilities—Water)
- Debra Coy (Second place, Utilities—Water)
- Ryan Connors (Third place, Utilities—Water)

Other Janney analysts recognized among top stock pickers include:

- Mitch Pinheiro (Second place, Consumer—Food Products). Pinheiro was additionally recognized by StarMine as a top analyst in 2001, 2002, 2003, 2006 and 2008. In 2005, he was inducted into the Wall Street Journal's Analyst Hall of Fame.
- Rick Weiss (Second place, Financials—Thrift and Mortgage Finance).

In the earnings accuracy category Janney analysts recognized include:

- Larry Greenberg (First place, Financials—Insurance)
- Bill Fearnley (Second place, Technology—Computers and Peripherals) were among those recognized.

"Our goal is to build the best equity research team in the business. These awards point to the quality and depth that we've achieved," said Gary Schatz, Managing Director and Director of Research at Janney Montgomery Scott. "We are proud to be recognized by The Financial Times and StarMine but for us, the real measure of our success is the value that we provide to our clients on a daily basis."

The annual Financial Times/StarMine Analyst Awards identify the top individual equity analysts in 6 global regions including; U.S., Asia, Europe, Germany, Malaysia and the Nordic Region. Analysts are ranked according to key quantitative measures against their peers with the top three qualifying analysts in various industry sectors receiving awards.

As of March 31, 2010, Janney had 24 publishing analysts and 321 companies under coverage.

*Note: Coy left her analyst position at Janney in April 2010 and now serves as a consultant to the firm. Connors and Fearnley both joined Janney in March 2010.*

**About Janney Montgomery Scott LLC**

Established in 1832, Janney Montgomery Scott LLC provides comprehensive financial advice and superior service to individual, corporate and institutional investors. A full-service financial services firm, we are committed to providing individuals, and families, advice through a wealth management approach. We focus on the delivery of strategic financial plans that utilize a variety of financial products and services best suited to help meet their unique financial goals. Janney is equally committed to providing our corporate and institutional clients objective advice for the successful execution of their unique business plans. We provide advice and service to clients through a network of professionals in branch offices located primarily along the entire east coast. Janney is an independently operated subsidiary of The Penn Mutual Life Insurance Company. We are a member of the New York Stock Exchange, the Financial Industry Regulatory Authority, and the Securities Investor Protection Corporation.

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