



Janney Montgomery Scott LLC

FOR IMMEDIATE RELEASE

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Janney Adds Veteran Communications Equipment & IT Hardware Analyst
Firm Deepens Equity Research Team with Expert Hire

Philadelphia, Pennsylvania- April 8, 2011-Janney Montgomery Scott LLC today announced that William (Bill) Choi, CFA, has been named a Managing Director in Equity Research. Choi is a leading analyst in the area of communications equipment and IT hardware. This latest high-profile hire reaffirms the firm's commitment to expanding its research department and deepening its expertise in its main coverage verticals: Consumer; Technology; Financials and Infrastructure.

Choi joins Janney from Jefferies & Company, Inc., where he served as Managing Director, Equity Research of Communication Equipment and IT Hardware. In this role, he provided coverage of micro to large cap companies. Previously, Choi held senior equity research positions at Kaufman Bros, L.P., Merrill Lynch & Co., Inc. and UBS (PaineWebber, Inc.).

"With Bill's hire, we're continuing to strategically expand our equity research team in ways that will add the most value to our firm's client base," said Gary Schatz, Janney's Director of Research. "Bill's performance has been top-notch and we know his addition to our team will have a strong impact on our success."

At Janney, Choi is interested in looking at the next generation storage, mobile backhaul and mobile computing sectors, which include many interesting small and mid-cap names. Choi will also cover many of the networking, wireless, and storage names he has covered during his 15-year sell-side career.

Choi's research will build out Janney's TMT team, which is already well-known for its depth of coverage, including: Entertainment & Digital Media by Tony Wible; Internet & Interactive Entertainment by Shawn Milne; Financial Technology by Tom McCrohan; IT Consulting by Joe Foresi and Semiconductors by Nick Aberle.

Choi will be working out of Janney's mid-town New York office. He is a graduate of The Wharton School, University of Pennsylvania.

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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