

JANNEY MUNICIPAL RESEARCH ANALYSTS RATED AMONG TOP IN THE U.S.

Tom Kozlik and Alan Schankel Named to Institutional Investor's 2014 All-America Fixed-Income Research Team

JANNEY ANALYSTS NAMED TO THE 2014 ALL-AMERICA FIXED-INCOME RESEARCH TEAM FOR MUNICIPAL STRATEGY

Tom Kozlik, *Municipal Credit Analyst* • Alan Schankel, *Managing Director*

ABOUT JANNEY MUNICIPAL RESEARCH

Janney's municipal analysts, Tom Kozlik and Alan Schankel, use their significant industry experience and expertise to provide insightful guidance and unique opportunities for municipal bond market investors. Mr. Kozlik and Mr. Schankel stay abreast of the latest financial trends, issuer behaviors, investor attitudes and provide concise information to Janney's sales professionals, traders, and clients. Their regular research reports are widely read throughout the fixed income community and cited frequently by the major news outlets. Most recently, Mr. Schankel has been best known for his leading Puerto Rico related commentary. Mr. Kozlik has concentrated on the fiscal health of U.S. state & local governments much of this year.

The selection of Janney's municipal research team to the 2014 All-America Fixed-Income Research Team points to the ongoing focus, quality and depth of Janney's municipal research offering.

ABOUT *INSTITUTIONAL INVESTOR*

Institutional Investor is a leading international business- to- business publisher, focused on international and U.S. finance. To select the members of the 23rd annual All-America Fixed-Income Research Team, Institutional Investor sent questionnaires to bond credit specialists at leading asset management firms around the world.

How Winners Are Selected:

The All-America Fixed-Income Research Team is a team/analyst-based survey. The polling universe is compiled from the following sources: sell-side input, buy-side inquiries, and other internal databases and directories. Responses were received from more than 1,970 portfolio managers and buy-side analysts at some 500 institutions that oversee an estimated \$9.4 trillion in U.S. fixed income assets. Each vote is weighted by assets under management and place rank. Weighted scores are used to produce the Research Team rankings.

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@TomKozlik

@Alan_Schankel

Disclosure:

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