



**FOR IMMEDIATE RELEASE**

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**Janney Montgomery Scott Resumes Coverage of the Water Utility Industry**

**Philadelphia, Pennsylvania – March 26, 2015** – Janney Montgomery Scott LLC, a leading full-service wealth management, financial services and investment banking firm headquartered in Philadelphia, PA, announced today that Janney Capital Markets has resumed coverage of the Water Utilities Industry and is publishing research reports on Aqua America, Inc. (WTR), American Water Works (AWK), American States Water Company (AWR), California Water Service Group (CWT), and SJW Corporation (SJW).

Michael Gaugler is the Senior Analyst and Managing Director covering the Water and Utilities Infrastructure sector. Michael recently re-joined Janney and has over 12 years of sell side equity research experience. In 2014, Michael was recognized by Starmine as the #1 Stock Picker for the Gas Utilities sector and #3 Stock Picker for the Water Utilities sector.

“Janney has a long history of providing quality equity research in the Water Utilities Industry. Resuming coverage of a historically important industry to Janney – and our clients – supports our goal to focus coverage on industries where we can have a leadership position and expands our depth of knowledge in the core verticals of our strategy. Janney’s institutional, corporate, municipal and private wealth clients have long found value in our coverage of the Water Utilities Industry and we are pleased to have an analyst of Michael’s quality represent us in this market,” said Jordie Maine, Executive Vice President and Head of Capital Markets.

**About Janney Montgomery Scott**

Janney provides advice to individual, corporate and institutional clients. Our expertise includes guidance about asset management, corporate and public finance, equity and fixed income investing, equity research, institutional equity and fixed income sales and trading, investment strategy, financial planning, mergers and acquisitions, public and private capital raising, portfolio management, retirement and income planning, and wealth management. Janney is an independently-operated subsidiary of The Penn Mutual Life Insurance Company and is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). [www.janney.com](http://www.janney.com)

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