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CONTACT: Karen Shakoske
SVP, Head of Marketing & Corporate Communications
215.665.4458
kshakoske@janney.com

Janney Montgomery Scott Names Cliff Booth and Joe Culley as Co-Heads of Investment Banking

Philadelphia, PA – December 12, 2014 – Janney Montgomery Scott LLC, a leading full-service wealth management, financial services and investment banking firm headquartered in Philadelphia, PA, announced today that Cliff K. Booth and Joseph D. Culley, Jr. have been promoted to Co-Heads of Investment Banking.

“We are very excited to promote two of our top bankers who are also long-standing members of the Investment Banking division and are well respected within the industry,” said Jordie Maine, Executive Vice President and Head of Capital Markets. “Both Cliff and Joe have proven themselves to be excellent leaders, able to effectively capitalize on changing market trends.”

Cliff Booth joined Janney’s Investment Banking team in 2008, and, in addition to his new responsibilities, he will continue to play an active role in managing the Financial Institutions and Real Estate Groups. Prior to joining Janney, Mr. Booth was Head of the Financial Institutions Investment Banking Group at Ferris, Baker Watts Inc., and in the Real Estate Investment Banking Group of First Union Securities (now Wells Fargo Securities). He received a B.S. in finance from Syracuse University, and an M.S. in finance from The George Washington University.

Joe Culley joined Janney in 2000 and will also continue to play an active role in managing the Infrastructure Group while expanding his oversight of the Investment Banking division. He is currently serving on the Board of Managers of Janney Montgomery Scott and on the Board of Directors of the Mann Center for the Performing Arts. Mr. Culley previously served on the Board of Governors of the Philadelphia Securities Association. Mr. Culley received a B.A. in Economics from Swarthmore College.

About Janney Montgomery Scott LLC

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). Additional company information is available at www.janney.com.

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