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**Janney Adds High-Profile Credit Expert to Fixed Income Team
Firm continues expansion with veteran hire**

Philadelphia, Pennsylvania, March 8, 2011 – Janney today announced the continued expansion of its fixed income team and further development of its credit platform with the addition of Robbie Goffin as Managing Director. Reporting to recently hired Managing Director of Credit Sales Michael Stiuso, Goffin will focus his efforts on driving the growth of Janney’s credit business, both in terms of secondary trading as well as new issue origination.

In 2010, Janney’s Fixed Income side of the business saw the addition of several high-profile traders in Government Agency Bonds and non-Agency MBS, as well as the launch of Janney’s whole-loan initiative. The expansion of the credit business and addition of Goffin is yet another move in the firm’s ongoing strategic expansion of its Capital Markets business, as Janney continues to strengthen its business units in effort to gain market share and better serve investors.

“Robbie’s expertise in high yield, event-driven securities and debt private placements will advance Janney’s position in our credit business by creating opportunities and access to the debt capital markets for our clients on the banking side,” said Steve Genyk, Managing Director and Head of Fixed Income at Janney.

With nearly 20 years of industry experience, Goffin brings an impressive track-record and reputation to Janney, having held various senior positions at Mizuho, StormHarbour, KBC Financial Products, and the role of Credit Agricole’s Head of Private Placement Sales. Goffin is an honors graduate of Princeton University.

Genyk continued, “As we build out this segment of our business, our goal is to establish a strong foundation for future growth, while remaining agile and able to capitalize on opportunities presented. A game-changing hire such as Robbie will continue to differentiate our platform from that of many of our competitors.”

Goffin will work from Janney’s Midtown, NY office.

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, Janney is committed to providing our clients advice through a wealth management approach by focusing on the delivery of strategic financial plans that utilize a variety of financial products and services best suited to help meet their financial goals. Janney is equally committed to providing our corporate and institutional clients objective advice for the successful execution of their unique business plans. Janney provides advice and service to clients through a network of professionals in branch offices located along the entire east coast. Janney is an independently operated subsidiary of The Penn Mutual Life Insurance Company, the seventh largest mutual insurance company in the nation, and is a member of the New York Stock Exchange, Financial Industry Regulatory Authority and Securities Investor Protection Corporation.

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