

**FOR IMMEDIATE RELEASE**

**CONTACT:** Karen Shakoske  
Senior Vice President & Director of Marketing  
215-665-4458  
kshakoske@janney.com

**Janney Adds Five High-Profile Experts to Fixed Income Team  
Firm continues expansion with veteran hires from leading financial institutions**

**Philadelphia, Pennsylvania- June 10, 2010** - Janney Montgomery Scott LLC ("Janney"), a leading regional full-service financial services firm, today announced the continued expansion of its fixed income team with the addition of five high-profile hires. The new hires, who join Janney from some of the industry's most notable firms, will work in the areas of: municipal sales, taxable sales and retail mortgage trading. Specific hires include:

- Mike Festa: Director, Institutional Municipal Sales
- Dan Lang: Institutional Municipal Sales
- Brian Doherty: Institutional Taxable Sales
- Wayne Wales: Institutional Taxable Sales
- Dan Herbst: Retail Mortgage Trader

"These are game-changing hires who bring top expertise and a diverse network of relationships to our firm," said Steve Genyk, Managing Director and Head of Fixed Income at Janney. "Their combined experience and track records are tremendous assets for our fixed income clients. These are exactly the kinds of hires that have driven our growth while proving that Janney is a premier destination for top talent."

At Janney, Mr. Festa will serve as Director of Institutional Municipal Sales in Janney's Boston office. With nearly 25 years of experience in municipal sales, Mr. Festa began his institutional career with Dean Witter, before working for Kemper Securities and Legg Mason. He joins Janney most recently from Keybank Capital Markets. Mr. Festa holds a BA in economics from Harvard University.

Mr. Lang brings nearly a decade of industry experience to Janney. Prior to joining the firm, he worked in institutional sales with Keybank Capital Markets and Legg Mason Wood Walker. Mr. Lang graduated in 1999 from The College of the Holy Cross, in Worcester MA, with a BA in English and a minor in economics. He will be working in Janney's Boston office.

Mr. Doherty joins Janney with nearly 15 years of industry experience. He previously served as the Vice President of Fixed Income Sales at three top firms: Raymond James & Associates, Daiwa Securities America Inc. and Spear, Leeds, & Kellogg (subsidiary of Goldman Sachs). Mr. Doherty is a graduate of Cornell University and will be working in Janney's Boston office.

Mr. Wales joins Janney from Stifel Nicolaus & Co. Inc., where he served as First Vice-President of Fixed Income Sales. He comes to Janney with nearly 25 years of experience trading and selling mortgage-backed securities. He holds a Bachelor of Arts degree from Villanova University and works in Janney's Philadelphia headquarters.

Mr. Herbst joins Janney with over 12 years of retail fixed income experience and will serve as a Retail Mortgage Trader in the Firm's Philadelphia office, where he will join the current retail trading team in the servicing of the taxable fixed income needs of Janney's Private Client Group. Most recently, he served as Senior MBS Trader at LPL Financial where he covered the largest independent advisor force in the country. Previously, he was at Edward Jones & Co. on its government trading desk. A graduate of Miami University of Ohio, Mr. Herbst holds his BS in finance.

-more-

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.

###