

**FOR IMMEDIATE RELEASE**

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

**Janney Capital Markets Continues Expansion**

*Firm Adds Five Fixed Income Veterans, Announces Expansion into Dallas*

**Philadelphia, Pennsylvania, January 30, 2012** – Janney Montgomery Scott LLC (“Janney”), a leading regional full-service financial services firm, today announced further expansion of its Capital Markets business unit with five new hires and plans for a new satellite office in Texas. The new senior fixed-income professionals will be responsible for institutional credit sales and public finance. With these additions, Janney has taken another step toward establishing itself as a leader in select fixed income markets. Specific hires include:

- Charles Engel: Managing Director, Institutional Credit Sales
- Paul Callahan: Managing Director, Institutional Credit Sales
- Colin Morse: Vice President, Financial Institutions Team
- Joseph Bosch: Managing Director, Public Finance
- Daniel Froehlich: Vice President, Public Finance

“The Capital Markets business here at Janney has experienced tremendous growth over the past several years. During that time, our strategy has been to focus on adding top-tier talent and capitalizing on opportunities that allow for expansion at a measured and sustainable pace,” said Jordie Maine, Head of Capital Markets. “Our primary goal is to meet the needs of our clients and to do so in a way that sets us apart from our competitors. High quality products and great service is what we see as the formula for success in today’s market.”

Maine continued, “These additions – both to our footprint and in personnel – reflect our focus on growing long-term client relationships, developing a deeper understanding of client needs and delivering capital solutions that exceed expectations.”

The Firm adds significant depth and expertise to its institutional credit sales and public finance capabilities. Mr. Engel and Mr. Callahan, both formerly of MF Global, bring more than 40 years combined experience in institutional credit sales and trading. At MF Global, Mr. Engel was a Senior Vice President in High Yield Sales. At Janney, he will focus on developing the firm’s presence in the institutional credit market. Mr. Engel will be based in Dallas, where the firm plans to open a satellite office in the near future and Mr. Callahan will be located in New York City. Mr. Callahan also previously worked at Samco Capital Markets and First Albany Capital.

Mr. Morse, who previously worked at First Empire Securities where he focused on banks, thrifts and credit unions, joins Janney’s Financial Institutions team. He will be based in New York City.

Janney Capital Markets has also hired Mr. Bosch and Mr. Froehlich, both formerly of George K. Baum & Company. The team will work from New York City, where they will focus on the Firm’s business as it relates to public education and the non-profit sectors, as well as local and state government organizations in the state of New York. Mr. Bosch brings nearly 30 years of industry experience to Janney, including 19 years specializing in the provision of investment banking services to colleges, universities, secondary schools and other non-profit organizations. Mr. Froehlich is also experienced in working with non-profit and higher education borrowers, as well as the City of New York.

**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.

###