



FOR IMMEDIATE RELEASE

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**Janney Promotes Veteran to Corporate Credit Analyst
New Addition Strengthens Fixed Income Research Team**

Philadelphia, Pennsylvania – April 28, 2011 – Janney Montgomery Scott LLC today announced that Jody K. Lurie has been named Corporate Credit Analyst, Fixed Income Research. Lurie joins the department after a successful tenure as an investment banker for the firm’s Consumer and Retail Group. In her new position, Lurie will focus on company debt structures at the micro level, analyzing the factors that contribute to a company’s ability to meet debt requirements to arrive at a company’s credit quality outlook.

“Jody has already proven that she is a valuable member of the team at Janney,” said Steven C. Genyk, Janney’s Head of Fixed Income Capital Markets. “We expect to see her bring that same value to her new role. This is a great opportunity as we know our clients will benefit greatly from her research.”

Lurie plans to analyze companies in a variety of client-focused industries and has begun by initiating research with the Autos/Auto Finance and Auto Parts industries. Lurie’s research will build out Janney’s team of experts publishing material on a regular basis, including: Guy LeBas, Chief Fixed Income Strategist; Alan Schankel, Managing Director of Fixed Income; and Tom Kozlik, Municipal Credit Analyst.

Previously at Janney, as an investment banker, Lurie worked with companies in the food and beverage space along with hard and soft-line retail. Lurie worked on various transactions including IPOs and follow-on offerings, mergers and acquisitions, private placements, fairness opinions, and other financial advisory. Prior to her hiring at Janney, Lurie worked at Citigroup-Smith-Barney.

Lurie is a graduate of Bryn Mawr College with an A.B. magna cum laude in Mathematics and Economics.

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.

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