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**Janney Names Andrew Maddaloni Director of Equity Research**

**Philadelphia, Pennsylvania – April 11, 2013** – Janney Capital Markets announced Andrew Maddaloni has been named Director of Equity Research within their Equity Capital Markets business. Maddaloni joined Janney Capital Markets in the fall of 2012 as Managing Director and Head of Product Management; he assumed the role of Director of Research on April 1, 2013.

“Andrew’s experience with both the buy-side and sell-side of the equity research industry qualifies him to further strengthen the position of our research product with our institutional client base,” said Greg Voetsch, Head of Janney Equity Capital Markets. “Additionally, his understanding of the needs of retail clients for a quality research product will allow him to further enhance the partnership we have with Janney’s Private Client Group and our firm’s retail clients.”

According to Voetsch, the appointment complements Janney’s recently announced increase in equity resources and capabilities stemming from the addition of 12 equity professionals in sales, sales trading and research sales during the first quarter of 2013. “Andrew will work to build upon an already strong research product and support the alignment between sales, sales trading and research in our ongoing effort to provide superior service and execution capabilities for our clients,” Voetsch concluded.

Maddaloni has more than 15 years of experience in the institutional equity research and asset management industry. Prior to joining Janney, he served as a Portfolio Manager and Analyst at Friess Associates, where he helped to manage a \$7 billion portfolio of growth equities. Prior to joining Friess, he held equity research sales positions at Banc of America Securities, William Blair, Credit Suisse and Donaldson Lufkin and Jenrette. Maddaloni is a 1991 graduate of Pennsylvania State University.

**About Janney Montgomery Scott LLC**

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