



FOR IMMEDIATE RELEASE

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**Janney Continues Expansion of Equities Business with Addition of
Three Senior Equity Research Professionals**

New Hires Build Upon Recent Additions to Equities Business in Sales and Sales Trading

Philadelphia, Pennsylvania – June 26, 2013 – Janney Capital Markets announced today the hiring of Paul Knight as Managing Director and Senior Analyst covering Life Sciences Technology. Additionally, the firm hired Michael Gorman as Director and Senior Analyst covering the REIT sector and Michael Guyre as Director and Senior Analyst, Forensic Accounting.

“We are pleased to welcome each of these talented industry veterans to the firm and are excited about the impact they will have on our business,” commented Andrew Maddaloni, Director of Equity Research at Janney. “We believe their expertise, industry knowledge and strong relationships will strengthen our Equity Research platform and their hiring demonstrates our commitment to building a high-quality, focused, research franchise.”

Mr. Knight, CFA, brings to Janney more than 25 years of equity research experience including time spent at CLSA, Thomas Weisel Partners, and Solomon Brothers. Paul’s career has enabled him to gain an unrivaled knowledge of the Life Sciences industry encompassing the segments of instrumentation, genomics and diagnostics industries.

Mr. Guyre, CPA, joins the firm with over a decade of experience on the sell side as a Forensic Accounting Analyst. He began his career at Arthur Andersen, where he audited public and private companies across a myriad of industries. At Janney, he will utilize his background to advise institutional investors on complex accounting issues as they pertain to current and prospective portfolio holdings, as well as continue to publish research on thematic, accounting related topics.

Mr. Gorman, who has spent more than a decade on the sell side, will be covering the REIT sector. He joins Janney from Cowen & Company where he specialized in retail and healthcare related REITs. Prior to Cowen & Company, Michael also spent time at Credit Suisse and Prudential.

“Paul is widely known by institutional investors and corporate management teams as the preeminent resource in this important sector and was the first analyst on Wall Street to organize and cover this group of stocks,” commented Maddaloni. “Michael Guyre is an established veteran on the sell side with deep relationships at some of the largest institutional money managers in our industry and we are excited to add him to the platform. Michael Gorman adds depth to our established REIT expertise.”

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, and is a member of the New York Stock Exchange, Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

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