



FOR IMMEDIATE RELEASE

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**Janney Names Christopher White Head of Investment Banking
Former Cowen Group Leader is Latest Addition in Firm's continued Capital Markets Growth**

Philadelphia, Pennsylvania, March 8, 2011 – Janney Capital Markets today announced it has named Christopher A. White Managing Director and Head of Investment Banking.

Mr. White brings to Janney extensive Wall Street experience. He becomes an important addition to the firm's Capital Markets leadership team and enhances our Investment Banking capabilities. Mr. White joins Janney from Cowen Group, Inc. where he held a number of senior management positions including Chief of Staff and Chief Operating Officer. Over the course of Mr. White's career at Cowen he was involved in all aspects of business operations including investment banking, sales and trading, research, and general management.

"Chris is a significant addition to our management team and his insights will be invaluable as we look to move the business to the next level," said Jordie Maine, Head of Capital Markets. "Throughout the industry Chris is known for his character and ability to drive businesses—both of which are critical at Janney. By hiring Chris, we will be able to grow our public market business and, at the same time, leverage our existing platform as we continue to provide quality advice and execution to our clients."

While at Cowen, Mr. White was involved with SG Capital Partners LLC where he oversaw technology, biotechnology, retail investments, and the equity capital markets group where he was responsible for coverage of the technology and consumer sectors. Prior to Cowen, Mr. White served in leadership roles at Salomon Smith Barney. Mr. White earned his undergraduate degree from Amherst College and earned a J.D. from the University of Michigan Law School. Mr. White will be working from both Janney's Philadelphia and New York offices.

With the addition of Mr. White, Andrew Schmucker assumes leadership of the Mergers & Acquisitions and Sponsor Coverage groups. Focusing Mr. Schmucker on M&A and Sponsor Coverage, while bringing in the broad experience of Mr. White, allows Janney to accelerate the growth of both our M&A and other capital markets products. Mr. Maine commented that "Andy has been extremely successful in building our middle market sell side M&A businesses over the past two years and is well regarded in the private equity and sponsor community. With Andy's focus on these areas and by bringing in Chris to expand our reach, we are positioning the Janney Banking platform for continued growth and superior client service."

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.

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