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NEWS RELEASES

Janney Capital Markets Analysts Named to Wall Street Journal's "Best on the Street" List

Philadelphia, Pennsylvania – May 14, 2013—Janney Capital Markets, a division of Janney Montgomery Scott—a leading regional full-service financial services firm—announced today that two Janney equity research analysts were named to *The Wall Street Journal's* "Best on the Street" 2013 list.

The Janney Capital Markets analysts recognized in this year's survey are:

- **Robert Glasspiegel**, Ranked #3 in Insurance Non-Life, out of 75 analysts
- **Thomas McCrohan**, Ranked #3 in Business & Industrial Services, out of 37 analysts

Robert Glasspiegel is Managing Director, Insurance and has been associated with Janney for close to 30 years, focusing on life and property casualty insurance companies. **Thomas McCrohan** is Managing Director, Financial Technology & Payments with Janney. He joined the firm in October 2004 as a Senior Analyst covering Trust and Custody banks. In 2006, he added the Payments Industry to his coverage universe.

"The selection of multiple analysts on this highly prestigious list points to the ongoing focus, quality and depth of Janney's research offering," said Andrew Maddaloni, Director of Equity Research at Janney. "We congratulate Bob and Tom for this well-earned recognition and for their work and dedication to quality reporting."

The Wall Street Journal's "Best on the Street" list identifies the top three equity securities analysts in each of 44 industries, based on an objective, quantitative evaluation of their stock-picking performance. Analysts receive credit for correct buy and sell recommendations, and can be eligible in as many industries as they meet the coverage requirements for. The 132 award winners were drawn from more than 2,000 eligible analysts from 183 firms based in U.S., Europe, and Asia who follow U.S.-listed stocks, meet the survey's requirements, and qualify to have their research analyzed in detail.

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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