



FOR IMMEDIATE RELEASE

CONTACT: Karen Shakoske  
Director of Marketing Communications  
215-665-4458  
kshakoske@jmsonline.com

**JANNEY MONTGOMERY SCOTT LLC ANNOUNCES NEW HIRES  
Expansion of Fixed Income Business Positions Firm for Future Growth**

**Philadelphia, Pennsylvania – March 28, 2008** – Janney Montgomery Scott LLC, one of the nation’s largest full-service regional financial services firms and one of the oldest in the nation, is pleased to announce the addition of Joe Kotarra, Alan Latoff and Steve Gabriel to the Fixed Income Capital Markets department, significantly increasing the Firm’s institutional sales capability. These hires continue to expand the scope of the department and follow the addition of Todd Rogers in Boston, in the spring of 2007. Most recently, in March of 2008, the department increased its leadership with the hiring of Steve Genyk, Senior Vice President and Managing Director of the Firm’s Public Finance Department.

“The addition of these professionals is in line with our plans to expand the municipal capital markets group at Janney,” noted Alan Schankel, Director of Fixed Income and, along with Genyk, co-head of Municipal Fixed Income. “2007 was a great building year for this department, and these latest hires reaffirm our continued investment in and commitment to municipal department growth.”

Genyk added, “This is an exciting time to be part of Janney’s Municipal Fixed Income and Public Finance sectors. The Firm continues to develop a strong capital base and is positioning itself to sustain a significant and influential presence in the institutional sales arena.”

With nearly 80 years of combined experience, Kotarra, Latoff and Gabriel join Janney from A.G. Edwards. Prior to that, Kotarra and Latoff were with RBC Dain Rauscher, while Gabriel was with Bear Stearns.

Kotarra and Latoff will work from the Firm’s Media, PA, office, while Gabriel will be based in Darien, CT. The group will focus on client service and distribution of municipal securities to institutional investors, such as mutual funds, insurance companies and banks, in order to continue to strengthen the already thriving institutional sales division.

Mike Giliberto, who manages the municipal institutional group, added, “These additions will help us to expand the breadth of coverage of our target middle market institutional segment and enhance our ability to reach out to and serve our clients.”

**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, one of the 15 largest mutual insurance companies in the nation, and is a member of the New York Stock Exchange, Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

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1801 Market Street  
Philadelphia, PA 19103  
(215) 665-6000  
www.jmsonline.com

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