



Trusted Advisors for Generations

Janney Montgomery Scott LLC

FOR IMMEDIATE RELEASE

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CHRISTOPHER MUNAFO NAMED DIRECTOR OF PRIVATE CLIENT GROUP ADMINISTRATION

PHILADELPHIA, PA ___ May 28, 2008 ---- Janney Montgomery Scott LLC (“Janney”), a leading full-service wealth management, financial services and investment banking firm headquartered in Philadelphia, is pleased to announce the promotion of **Christopher J. Munafo**, as Director of Private Client Group Administration.

Mr. Munafo’s 23 years of experience include serving as a Financial Consultant, then Branch Manager and, most recently, as Regional Manager for over 30 of the Firm’s Private Client Group (PCG) offices in the Southern Region. This new position will allow him to lead expanded efforts in the delivery and execution of the PCG strategy. Mr. Munafo’s primary responsibilities will also include providing greater technical, operational and administrative support services to Janney’s nearly 100 offices along the east coast and into the mid-west, as well as managing the relationships with the various service and support departments at the corporate headquarters that have a direct impact on branch office productivity and client service support.

Leading a team dedicated to successfully executing PCG’s - and the Firm’s - business plan, while affecting greater efficiency throughout the organization, Mr. Munafo will continue to be a member of Janney’s Management Committee and report directly to Private Client Group President, Jerome F. Lombard, Jr.

“Our Private Client Group has a very clear strategic vision for the continued growth of the Firm, professional development of our Financial Consultants, and most importantly, maintaining - and enhancing - the superior quality of advice and service to which our clients have come to expect from Janney,” Lombard explained. “Enabling Chris - through this new position - to effectively deliver that plan to our Financial Consultants and Associates, while instituting measures that will improve efficiency, and client service support, will help Janney make that vision a reality in the near future.”

“Janney has positioned itself to make a great impact in the years to come, having built a rich tradition on a dedication to our clients and a commitment to our employees,” said Munafo. “I am excited for the opportunity to assume this new leadership position, and for the opportunity to sustain - and strengthen - that tradition for our Financial Consultants and our clients.”

Munafo will continue to work out of the Firm’s Philadelphia, PA, corporate headquarters.

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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