

THE STRENGTH AND STABILITY OF THE JANNEY AND PENN MUTUAL RELATIONSHIP

Janney and our parent company, The Penn Mutual Life Insurance Company are proud to share positive news with our clients about our firms, despite the continued challenging environment. Our 30-year strong partnership, coupled with Penn Mutual's ongoing financial strength and support are important contributors to the solid foundation and financial stability that you can count on from Janney. Both firms remain focused on building our strong capital base and balance sheet through a low-risk management style and conservative business model to generate a superior client experience.

Janney Highlights of Strength & Stability

- Celebrating our 30th anniversary with our committed and strong parent and celebrating our 180th anniversary as a firm
- Documented consecutive quarters of profitability even during times of market turbulence
- Strong balance sheet and capital base well above the regulatory minimum
- State-of-the art new corporate headquarters and data center to serve the needs of our clients and Financial Advisors
- Remains free of government assistance

Penn Mutual Highlights of Strength & Stability

- Celebrating its 165th anniversary
- One of the largest mutual insurance companies in the country based on capital
- Current ratings: Aa3 (Excellent) by Moodys*; other ratings: A+ (Superior) by AM Best* and AA- (Very Strong) by Standard & Poor's*
- Mutual ownership structure allows long-term decisions to be made in the best interest of clients without the pressure of maximizing quarterly profits or being solely focused on the price of company stock
- Remains free of government assistance

NOW IS THE TIME TO TAKE A CLOSER LOOK AT JANNEY.

For more information, please visit www.janney.com or contact me today to schedule a meeting.

* As of November 2012.

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