

your diverse needs

Janney Montgomery Scott

**Janney** a tradition of excellence since 1832  
**Montgomery**  
**Scott** LLC

A Penn Mutual Company

Member of Securities Investor  
Protection Corporation  
Member New York Stock Exchange Inc.  
and other principal exchanges



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our primary focus

## President's Message



James W. Wolitarsky  
President and  
Chief Executive Officer

For nearly 170 years, Janney Montgomery Scott LLC has been dedicated to providing investors with superior service and financial expertise. In this world of constantly changing market environments, we understand that investment decisions must be based upon individual needs and goals. To that end, we are focused upon and committed to serving you through experienced financial consultants who offer appropriate advice to help you achieve your objectives.

Headquartered in Philadelphia and established in 1832, Janney Montgomery Scott is one of the largest regional full-service securities broker/dealers in the United States, serving over 300,000 customers nationally from more than 60 branch offices along the U.S. East Coast. We are members of the New York Stock Exchange, where we hold the second-oldest seat, all other major U.S. exchanges, the National Association of Securities Dealers (NASD) and the Securities Investor Protection Corporation (SIPC).

In their relationship with you, our financial consultants are supported by the expertise of our many product and service departments. While we offer a full range of cash management services and investment vehicles, from individual equity and fixed-income investments to money management accounts, mutual funds, insurance, and trust and estate planning, Janney Montgomery Scott succeeds only by offering needs-based advice that helps you to achieve your goals.

Through our focus upon and dedication to the individual client, we have developed a tradition of trust and service excellence, always committed to the highest ethical standards.

We thank you for the opportunity to serve you.

## Your future in focus



How you plan for your financial future depends on your ability to view it as a work in progress. Staying ahead of a changing economy, volatile markets and fluctuating rates often means fine-tuning the focus of your investments to reach your goals and ensure your comfort and security.

What makes the Janney tradition unique is our singular focus on you, our client. Janney sells one product. That product is expertise, combined with a proven track record of helping investors identify and achieve their goals.

Janney offers you an independent vantage point because we focus on your needs. Our highly qualified financial consultants function as a primary resource for our clients, providing information and facilitating access to research on national, international and local companies through our experienced research analysts. This wealth of in-depth fundamental and technical research has earned Janney national recognition as a frontline investment resource for individuals and institutions.

Janney Montgomery Scott offers the expertise, services and resources to keep your portfolio of investments in focus with your future.



## The scope of your needs



You may be years away from retirement, but putting your personal and professional life into perspective right now helps create the foundation on which you will build and grow a comfortable financial future. The future you're looking forward to. The future you deserve.

Janney Montgomery Scott's financial consultants work with you to evaluate your risk tolerance based on your age, responsibilities, lifestyle needs and financial objectives.

We've designed a checklist to help you identify the objectives that will shape your portfolio and your long-term investment strategy.

### Plan, Protect, Grow

If you have small children, you'll want to focus on protecting your assets to ensure your income, so that your family is not exposed to financial risk if something unforeseen happens to you. Your Janney financial consultant may recommend investment vehicles that promote steady growth or strong income with minimum risk.



Transforming your investment strategy begins with an exploration of your goals.



Also, at this point in your life, you will probably want to start planning for your child's college education by adding growth vehicles to your portfolio to help you meet your objectives.

Wherever you are in your life or career right now, Janney can provide you with a strategy to grow your retirement income without compromising today's lifestyle or tomorrow's comfort. Your growth toward retirement income must outpace the rate of inflation. Janney will help you build a financial future you can look forward to.

- What is your combined annual income?
- Have you maximized the productivity of your assets?
- Have you minimized your income tax liability?
- How many children will you put through college?
- Do you have enough savings to offset a loss in income due to sudden illness or disability?
- Are you financially responsible for a parent or older relative?
- Are you retired? If not, how far off is retirement?
- Have you properly planned for your estate?

Maybe it's too early for your child or grandchild to choose a field of dreams. But now is the time to factor the cost of college into your field of vision.



Public College Private College

**The cost of a four-year education (tuition, fees, room and board)**

\* Source: Annual Survey of Colleges. "Trends in the Cost of Higher Education," The College Board.

† Estimate assumes 5% rate of inflation

### Close-up on your child's future



The term "higher education" these days says more about the rising cost of college than it does about learning.

In fact, in 2000, the annual cost of a college education at a four-year institution increased at a greater rate than inflation. Next to purchasing a home, college costs can be the most expensive costs incurred by a family.

The good news, however, is that the sooner you start saving for college, the more tax-saving options you'll have.

Your Janney financial consultant will show you how to fund college while staying ahead of inflation, so that your children or grandchildren embark on a well-funded future.



## Retirement looks good from here



Successful retirement means enjoying to the very fullest the lifestyle you've worked hard to attain. And, as with college, funding your retirement means making decisions about your money well before the age of 65.

Through a long-term strategy that targets steady portfolio growth over time, we can help you reach your goal of a retirement free from financial concern.

Our financial consultants can help you develop a retirement plan designed to maximize your retirement savings. We achieve this by offering both traditional and Roth Individual Retirement Accounts (IRAs), and other plans such as 401(k), Profit Sharing and Money Purchase Plans for multi-participant organizations. Our professionals will review your retirement plan needs and provide an unbiased assessment of the plan that can best meet your objectives.

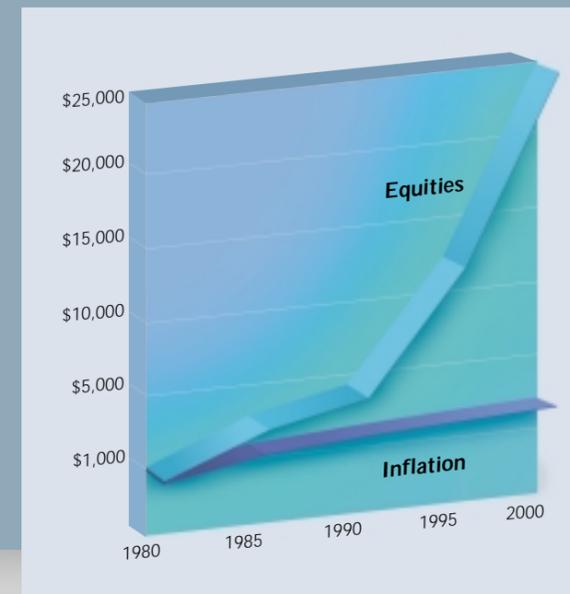


How you visualize your retirement depends largely on whether your portfolio sees you securely through everything else.



### Money Management

For clients with larger portfolios, we offer specialized services to customize the right asset allocation to meet your goals. Janney can assist you in hiring professional money managers from among the nation's top investment advisory firms to manage and monitor your portfolio. To give you further support, we provide in-depth quarterly performance evaluations and other critical analyses of your investments.



### Equities can keep you ahead of inflation

(Equities are measured by the Standard & Poor's 500 Index. Inflation is represented by the Consumer Price Index, as published by the U.S. Department of Commerce.) Growth of \$1,000 over 20 years.

Janney will help you refocus your asset allocation to keep you ahead of inflation—and on target with long-term goals.



As you go through life, your investment needs will change. Saving for college will give way to retirement needs and the possibility you will pass along some of your assets to your heirs.

**Personal Financial and Estate Planning**

Janney Montgomery Scott has a staff of highly skilled professionals to help you increase income, reduce taxes and maximize wealth

accumulation. Our financial professionals will develop a customized program based on your individual needs and objectives.

With the expertise of our estate planning services, you will be able to develop and implement a solid strategy that will let you determine when, how and to whom assets are to be distributed after death, with maximum efficiency and minimum cost.

Your portfolio as a reference point



**Now you see it...online account access anytime**

With JMS Online Access, you can obtain both market and account information via Janney's Web site 24 hours a day, right from your computer. Log on and view security positions, trades and gains/losses. View comprehensive records of your transactions and account activity covering a period of one year.

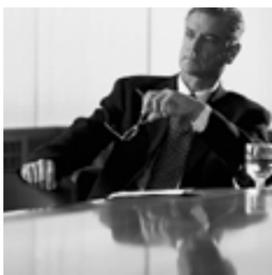
Check account balances, funds availability, money market balances and historical detail. You can even monitor different categories of your transactions, such as trades, income, MasterCard® charges and cleared checks.

Access quotes and security information and research your investments with interactive tools.

Create a personal monitoring system that can follow up to 100 symbols selected by you.

[www.jmsonline.com](http://www.jmsonline.com)

You also have access to JMS Research Reports, First Call Earnings Reports and Dividend Reports, earnings announcements, and equity notes. And, you can arrange to receive e-mail alerts when reports of your chosen companies are published.



### Janney Central Asset Account

- Free checking and free checks
- No ATM transaction fees
- Free Platinum MasterCard® Debit Card
- Free Online Bill Payment via your personal computer
- Free Travel Rewards Program
- Choice of taxable, government or tax-free money funds
- No minimum balance required
- No account maintenance fees

The core of the Janney Central Asset Account is your full-service brokerage account. You can manage all of your assets from one account.

### Equities

Although subject to a greater risk than other asset classes, equities are an essential part of a balanced portfolio and have historically offered the greatest potential for high returns and the best hedge against inflation. Our expertise includes access to listed and unlisted markets.

- Common stocks
- Preferred stocks
- Options
- Research
  - In-house proprietary
  - Third-party
  - Technical

### Fixed Income

Our Fixed Income Department is comprised of seasoned bond experts who support your Janney financial consultant.

- New tax-free municipal issues
- New corporate bond and preferred issues
- Certificates of Deposit
- Zero coupon bonds
- Unit Investment Trusts
- Mortgage-Backed Securities
- Secondary trading and execution in municipal, corporate (including Convertibles), U.S. government and mortgage-backed securities

We back this product array up with fixed income research and extensive inventories.

### Mutual Funds

Our mutual fund team keeps track of a universe of thousands of funds and is a resource our financial consultants can rely on to help them develop optimal investment strategies for their clients.

The JMS Keystone Account allows our customers to plan and construct a portfolio of mutual funds without the sales loads and transaction fees often associated with professional investment advice.

For more information on these funds, including fees and expenses, please contact a Janney financial consultant.

### Annuities & Insurance

A widely diversified portfolio of products for your ever-changing needs.

- Variable annuities
- Fixed annuities
- Immediate annuities
- Business insurance programs
- Variable life insurance
- Survivorship life insurance
- Long-term care insurance
- Disability insurance

### Investment Advisory Services

Janney offers a full array of fee-based advisory and investment management consulting services, including:

- Separate managed wrap accounts
- Fee-based brokerage accounts
- High net worth and institutional investment manager consulting services
- Investment policy development
- Asset allocation design and organization
- Manager search, evaluation and selection

### Unit Investment Trusts

- Equity
- Fixed income

The Janney Montgomery Scott Investment Banking group is committed to providing investment banking services to middle market companies. Although its practice focuses primarily within the Eastern Coastal states, Investment Banking maintains clients throughout the United States. The Corporate Finance Group concentrates within various industries, including:

- Technology
- Healthcare
- Financial Institutions and Services
- Consumer Products
- Basic Industries

Our corporate finance professionals offer a full range of services and transaction expertise, including:

- Private Placements
- Equity Underwriting
- Merger and Acquisition Advisory Services
- Consulting Services

Our focused, firm-wide team effort and research-driven approach enable our professionals to provide outstanding service to our clients.

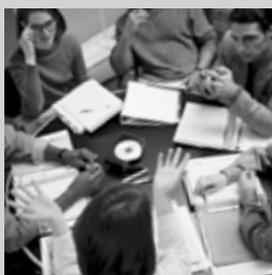
The Public Finance Group at Janney Montgomery Scott provides financial advisory and investment banking services to municipal and not-for-profit clients throughout the eastern United States. Our objective is twofold—to obtain the lowest-cost financing for our issuer clients while providing tax-free municipal bonds to meet the investment objectives of our individual and institutional clients.

Our practice focuses primarily on two areas:

1. Municipal issuers such as States, Cities and Counties who need financing for municipal facility, utility and transportation projects.
2. Not-for-profit issuers such as Hospitals, Senior Living Facilities, Charter Schools, Private Schools and Colleges.

Our experienced Public Finance professionals specialize in crafting innovative financial solutions. We assist our clients with not only the underwriting and issuance of traditional municipal bonds, but also with financial advisory services, consulting and special studies. ■

Investment Banking,  
both Corporate  
Finance and Public  
Finance, comple-  
ment and support  
the complete array  
of services for our  
retail, institutional  
and corporate  
clients.



## Investing in the Janney tradition



Since 1832, Janney Montgomery Scott has been dedicated to helping clients plan, protect and grow wealth. Janney holds the second-oldest seat on the New York Stock Exchange, where today we own four seats and maintain our own trading floor personnel. With this wealth of experience, we have created and supported a tradition of trust, excellence and commitment to the highest professional standards.

Equally important is our exceptional track record of attracting financial consultants and helping them prosper and develop with the firm. We look for dedicated financial consultants and support them in working to meet clients' needs.

Headquartered in Philadelphia, JMS has over 60 full-service investment offices in various locations along the East

Coast, including New York, Boston and a growing Florida branch network. Our more than 850 financial consultants service more than 300,000 customers nationwide. Our strong capital base totals nearly \$250 million. In addition to our capital base, we have the extensive resources of our parent company, The Penn Mutual Life Insurance Company. Penn Mutual is one of the 15 largest mutual insurance companies in the nation, with over \$10 billion in assets.

Few investment and financial services firms today can offer the level of one-on-one personal service and insight on which Janney Montgomery Scott has built its reputation.