



State of Rhode Island and Providence Plantations

A. Ralph Mollis

Secretary of State

March 26, 2007

Janney Montgomery Scott LLC
c/o CT CORPORATION SYSTEM
10 WEYBOSSET STREET
PROVIDENCE, RI 02903

RE: Corporation ID # 108349
Janney Montgomery Scott LLC

Dear Sir or Madam:

The Corporations Division of the Office of the Secretary of State has yet to receive your Annual Report for the year 2006.

Pursuant to the provisions set forth in Section 7-16-41 of the General Laws of the State of Rhode Island, the Certificate of Organization/Registration of the above named entity will be revoked after 60 days from the date of this notice for failure to file the report.

Please file your Annual Report for the year 2006 with the Corporations Division within the next sixty days so that your authority to conduct business will remain intact. If you have any questions, or if we can be of any assistance, please do not hesitate to call the Corporations Division at (401) 222-3040.

Sincerely,

A. Ralph Mollis
Secretary of State