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Institutions & Corporations Equities



Michael Gaugler

Managing Director Utilities & Infrastructure

Mr. Gaugler is a Senior Analyst and the Managing Director of Utilities & Infrastructure in Janney Montgomery Scott's Equity Research Group.

Mr. Gaugler re-joined Janney in 2015 with 12 years of sell side equity research experience. His previous experience in addition to Janney includes Brean Capital and Boenning & Scattergood. Before entering the equity research field, he worked in corporate M&A for Johnson & Johnson and Cantel Medical.

Mr. Gaugler has consistently been a top ranked analyst throughout his career across three different sectors for both stock-picking and earnings estimates:

2018: #1 Earnings Estimator by Starmine/Thomson Reuters in the Water Utilities sector
 2016: #3 Earnings Estimator by Starmine/Thomson Reuters in the Water Utilities sector
 2014: #1 Stock Picker by Starmine for the Gas Utility Sector
 2014: #2 Earnings Estimator and #3 Stock Picker by Starmine in the Water Utilities sector
 2012: #1 Earnings Estimator by Starmine/*Financial Times* for the Gas Utility sector
 2009: #1 Earnings Estimator by Starmine/*Financial Times* for the Water Utilities sector
 2008: #3 analyst for Stockpicking by Starmine/*Financial Times* for the Industrial sector
 2007: #1 analyst for Stockpicking by Starmine/*Financial Times* for the Water Utilities sector
 2007: #4 (of 48 utility analysts) by *The Wall Street Journal's* "Best on the Street"
 2006: #1 Earnings Estimator and Stock Picker by Starmine/*Forbes* for the Water Utilities sector.

A graduate of the Wharton School of the University of Pennsylvania, Mr. Gaugler is also a veteran of the U.S. Air Force, having served in the capacity of Crew Chief for the F-15 fighter aircraft.

Companies Under Coverage

American States Water (AWR)
 American Water Works (AWK)
 AmeriGas Partners, LP (APU)
 AMETEK, Inc. (AME)
 Ampco-Pittsburgh Corporation (AP)
 Aqua America, Inc. (WTR)
 Avangrid, Inc. (AGR)
 California Water Service (CWT)
 Chesapeake Utilities Corporation (CPK)
 Companhia de Saneamento Basico do Estado de Sao Paulo (SBSP3)

Additional information about the Firm and its advisors can be obtained on FINRA's BrokerCheck.

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Eversource Energy (ES)
IDEX Corporation (IEX)
MiddleSex Water (MSEX)
Mueller Water Products (MWA)
New Jersey Resources Corp. (NJR)
Rexnord (RXN)
RGC Resources (RGCO)
SJW Corp (SJW)
South Jersey Industries, Inc. (SJI)
UGI Corporation (UGI)
Unitil (UTL)
Watts Water Technologies, Inc. (WTS)
Xylem, Inc. (XYL)

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