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MANAGED ACCOUNT (WRAP FEE) PROGRAM DISCLOSURE BROCHURE

MARCH 31, 2022

This Brochure provides clients ("Clients") with information about the qualifications and business practices of Janney Montgomery Scott LLC ("Janney", the "firm", "us", "we" or "our") that you should consider before becoming one of our Clients. If you have any questions about the contents of this brochure, please contact our Wealth Management Department at (215) 665-6000.

Janney is an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). Registration of an investment adviser does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Janney also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

The last annual update of the Form ADV Part 2A, Appendix 1 Managed Account (Wrap Fee) Program Disclosure Brochure ("Wrap Fee Brochure") was March 31, 2021. This section identifies and discusses material changes which are summarized below and are more fully described in the referenced sections of this Disclosure Brochure.

Janney updated the "Cash Management Program" section of the Brochure under "Additional Information on Fees and Compensation" to provide details surrounding the addition of a new third-party administrator to the process by which clients' available cash is swept into deposit accounts at selected banks under Janney's Insured Sweep Option.

Janney also updated the Brochures to provide that, on and after April 1, 2022, Janney will no longer apply minimum fees to Janney's Wrap Fee programs. Further details can be found under "Services, Fees and Compensation." Additionally, Janney provided information about Janney's investment process and the risks associated with Janney's environmental, social and governance ("ESG") portfolio offerings. Clients can find a description of Janney's ESG portfolio methodology under "Portfolio Manager Selection and Evaluation."

Additional Information

Clients should note the information provided above only discusses material changes made to the Wrap Fee Brochure since March 31, 2021. The Wrap Fee Brochure has also been updated to reflect certain non-material changes.

If you would like another copy of this Brochure, you can either download it from the SEC website as indicated above or from Janney's website (www.janney.com) or request a copy be sent to you by contacting our Wealth Management Department at (215) 665-6000.

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SERVICES, FEES, AND COMPENSATION

Janney currently offers eleven (11) fee-based advisory “wrap” programs that are broadly characterized as professional money management, asset allocation and internal portfolio management (each a “Program” and collectively, the “Programs”). Your Janney Financial Advisor will assess the potential suitability of the wrap fee program and establish whether one of the Programs may be appropriate for you based on your stated investment objectives and goals.

General Fee Information

In general, Janney’s fee is negotiable, and may vary based upon a number of factors discussed further below. Janney generally charges a wrap fee based on a percentage of the assets in a Program account. A wrap fee is a bundled fee for services such as investment advice, including portfolio management, research, custodial services, reporting and trading and execution. A wrap fee is not based directly on the amount of transactions in a client’s account but rather the fee is calculated based on the asset value of the Client’s account. Accordingly, if there is little or no trading activity in the account, it is possible that a Client may pay more in advisory fees than he or she would have in commission charges if the account was a brokerage account, depending upon the number of trades that occur in an account from year to year. Each Program generally includes investment management, custody, reporting, performance-monitoring and trade execution services.

Janney’s advisory fees are typically billed quarterly in advance, except as specifically noted below. The initial fee is charged on the date such assets are accepted for management and calculated on a pro-rata basis based on the days remaining in the calendar quarter. Thereafter, Janney calculates the fee at an annual rate based upon the market value of the Client’s account as of the last business day of the calendar quarter (i.e., March 31st, June 30th, September 30th and December 31st). Fees will be refunded if the account is terminated in writing by Janney or the Client for the pro-rata portion of the quarter for which no advisory services were provided. Additional deposits with a value of $15,000 or greater will be charged a pro-rata advisory fee for the partial calendar quarter, beginning on the date of the deposit. Intra-quarter contributions to 529 savings plans held away from Janney will not be assessed the pro-rated advisory fee. Withdrawals in any amount are not subject to a pro-rata refund of fees paid in advance.

In computing the asset value of the Advisory Accounts held at Janney, the firm generally relies on pricing available from securities exchanges, third-party pricing sources, issuers, sponsors and other custodians. Advisory Account Assets traded on a national securities exchange or quoted on an automated quotation system are valued at the last sale price on the exchange or automated quotation system, or, if there has been no sale that day, at the last known bid price. Advisory Account Assets that are traded over-the-counter are valued according to the broadest and most representative market and valued at the known current bid price Janney believes most closely represents the current market value.

Mutual fund shares are valued at their net asset value on the valuation date as described in the funds’ prospectuses. For mutual fund shares held away from Janney like those in 529 savings plans, Janney utilizes the most recent value reported to us by the 529 savings plan. The value of held away mutual funds is reported to Janney on a delay, which means that the value utilized by Janney to calculate your advisory fee may be more or less than the net asset value of the fund on the billing date. Additional deposits received intra-quarter will not be subject to a pro-rated fee for the remaining days of the quarter. Instead, the additional funds will be included in the account value during the next quarterly billing cycle.

For privately offered securities, Janney utilizes the most recent position value reported to us by each fund administrator. The value of privately offered securities is reported to Janney periodically and the timing of such reporting may vary between fund administrators. This means that the value utilized by Janney to calculate your advisory fee may be more or less than the net asset value of each fund on the billing date. Any other securities or investments in the Advisory Account are valued in a manner that Janney determines in good faith to reflect fair market value on the date of valuation. Janney relies, without verification, on valuations furnished by an independent party Janney selects that it believes to be reliable.

These good faith valuations may vary between other independent parties and other factors not assessed may substantially affect the valuation(s). Therefore, valuations may reflect a higher or lower fair market value depending on the independent party selected and relied upon. There are no assurances that (i) these good faith valuations reflect the prices that the Advisory Account actually paid for the securities or investments or (ii) that this is the price that would be realized upon a sale of the assets in the Advisory Account.

With respect to each Program, fees may be negotiated with the Janney Financial Advisor and are based on a number of factors, including, but not limited to, the size of the Client's account, other related accounts with Janney, the extent of services to be provided by Janney to the Client's account, and the projected nature of trading in the Client's account.

Beginning April 2022, Client accounts that are subject to a wrap fee will no longer be subject to a minimum annual fee. Minimum annual fees were previously disclosed in the Advisory Account Summary sent to the client upon account opening regardless of the value of the assets in the Client's account at that time. Minimum annual fees were charged to Clients when the calculated annual asset-based fee value fell below the stated minimum fee threshold for the specific advisory program and were billed on a quarterly basis. References to the annual minimum fees have been removed from this Brochure under the applicable Program description.

Janney offers the following Programs, which are described in greater detail below:

Professional Money Management	Asset Allocation	Internal Portfolio Management
Adviser's	Keystone Discretionary	Partners Advisory
Adviser's MSP	ETF Advantage	Compass
Classic	Janney Goals-Based Portfolio Solutions (GPS)	Investors Select (formerly FIED)
Janney Capital Management Direct	Pioneer	

The following fee schedule sets forth the maximum fee allowed based on the account value for the Program accounts:

All Advisory Programs	Maximum Fee	Sub-Advisory Fee
Flat Pricing	2.00%	Varies*

*Additional sub-advisory fees may be charged by Third Party Money Managers depending on program selection.

In certain accounts managed pursuant to a strategy of a third-party manager ("Third-Party Manager"), Janney pays a portion of the fee received from Clients to the Third-Party Manager. In the Adviser's Program, the fees paid to a Third-Party Manager for a Model-Based Strategy generally range from .25% to .45% and the fees paid to a Third-Party Manager in the Manager-Traded Strategy generally range from .15% to 1.00%. In the Adviser's MSP Program Janney retains .02% of the Client fee and the overlay manager receives .08% of the Client fee. Fees paid to the Third-Party Manager generally range from .25% to .45% and are applied as a weighted average based on each sleeve's allocation relative to the total portfolio. Janney Capital Management receives .25% of the total Client fee, except for accounts in the Keystone Discretionary Program and Ladder Fixed Income Strategies accounts under the JCM Direct Program for which Janney Capital Management receives .15% of the Client fee. Janney Capital Management receives .10% of the Client fee for accounts in the Short Duration Income Strategy also under the JCM Direct Program.

When the Client has entered into a dual contract agreement with a Third-Party Manager in Janney's Classic Program, the Client maintains a separate agreement with the Third-Party Manager that governs the terms of the services to be provided by the Third-Party Manager as well as the fees to be charged by the manager for such services. The Third-Party Manager fee is not included in the fee schedule above. Janney will not be a party to this agreement.

From time to time, a Third-Party Manager may decide to reduce the fee they negotiated with Janney for a specific investment strategy. In those circumstances, the amount of the Third-Party Manager fee reduction is passed on to the Financial Advisor and the Client's fee remains unchanged, unless otherwise negotiated with the Client's Financial Advisor. Dependent on the related timing, the retention of the Third-Party Manager fee reduction by Janney presents a conflict of interest as a Financial Advisor could be incented to increase their compensation by recommending the Client participate in the Third-Party Managers strategy prior to the fee reduction. Janney mitigates this conflict of interest by requiring Janney Financial Advisors to act in accordance with their fiduciary obligations to serve the best interests of the Client and make investment strategy recommendations based on the Client's goals and investment objective as provided to Janney.

Janney Financial Advisor's will periodically meet with Client to discuss Client's financial circumstances and investment objectives. For all Programs described below, Janney may change the Financial Advisor managing an account upon notice to the Client.

Third-Party Manager Minimum Investments

Third-Party Managers may have minimum investment requirements for strategies and models that are higher or lower than Janney's minimum investment. For those Third-Party Managers that have minimum investment requirements (e.g., for Adviser's, Adviser's MSP, Pioneer, JCM Direct and Classic Programs), the required minimum ranges from $25,000 to $1,000,000, subject to change by the relevant Third-Party Manager and/or Janney.

Client Reports
Clients generally receive quarterly portfolio performance reports for their investment advisory accounts via the MyJanney.com website. The default method for the delivery of portfolio performance reports is online but clients can opt to receive paper performance reports by enrolling in online access and updating their mailing preferences or by contacting their Financial Advisor. Clients will receive monthly brokerage/custodial statements when there is trading activity during the statement period. The statements contain holdings and net asset values, as well as gain/loss information and contribution and withdrawal activity.

Investment Company Prospectus Delivery
By electing to participate in a Discretionary Program where Janney, or a third-party investment manager, exercises discretionary authority in connection with managing your Account, excluding the Compass and Investors Select wrap programs, Clients authorize Janney and/or the third-party investment manager to receive the Investment Company securities prospectus that has been purchased for the account(s) on their behalf. In the event a third-party investment manager elects not to receive the investment company securities prospectuses on behalf of clients, Clients will receive the prospectuses directly. Clients can receive investment company security prospectuses directly, in lieu of delivery to Janney or the third-party investment manager by submitting the request to their Financial Advisor. Clients that continue to receive investment company security prospectuses directly will also receive proxy material directly.

Professional Money Management

Adviser's Program

Under the Adviser's Program, a Janney Financial Advisor will recommend one or more investment strategies of Third-Party Managers (each a "Strategy" and collectively, the "Strategies") based on a Client's investment objectives, risk tolerance and specific needs. Janney may add or terminate a Strategy upon notice to the Client.

Depending on our arrangement with the Third-Party Manager, a Strategy may be implemented and traded directly by the Third-Party Manager ("Manager-Traded Strategy"), or Janney may implement the Strategy and conduct all trading in the account pursuant to the Third-Party Manager's recommendations ("Model-Based Trading Strategy").

Manager-Traded Strategies
For Manager-Traded Strategies, Janney has entered into a sub-advisory agreement with each Third-Party Manager which governs the advisory services and responsibilities to be rendered by the Third-Party Manager. Janney completes initial and ongoing due diligence for each Third-Party Manager in the Adviser's Program, described in detail in the Portfolio Manager Selection and Evaluation section of this Brochure. The Third-Party Manager for a Manager-Traded Strategy assumes full discretionary portfolio management responsibilities over each account invested in the Strategy. Each Third-Party Manager is responsible for determining the securities to be bought and sold for the Strategy, and for directly implementing those decisions for the accounts invested in the Strategy. Depending on the Manager-Traded Strategy selected, purchases and sales may be made by the Third-Party Manager on behalf of the

Client in different types of securities including, but not limited to, corporate bonds, common or preferred stocks, options, warrants, rights, ETFs or government bonds, corporate bonds or notes, unless otherwise restricted by the Client. It is understood that all or a portion of the account may be held in cash. A Third-Party Manager is permitted to place trades through Janney in its capacity as a broker-dealer or may place trades through other broker-dealers if the Third-Party Manager determines that such other broker-dealers are providing best execution in light of all applicable circumstances. If a Third-Party Manager executes a trade through a broker-dealer other than Janney, there will most likely be a commission or mark-up on the trade that wouldn't have been charged if the trade was executed through Janney.

Model-Based Strategies
With respect to Model-Based Strategies, Janney has entered into an agreement with each Third-Party Manager that governs the provision of the investment recommendations to Janney for each of the Third-Party Manager's strategies so that Janney can implement the Strategies for Janney clients. Janney executes all trades in the Accounts invested in the Model-Based Strategy and has investment discretion over the Accounts.

Minimum Investment
The minimum initial investment for accounts in the Adviser's Program is $100,000, which may be waived in Janney's sole discretion.

Adviser's MSP

Under the Adviser's MSP Program, Janney offers clients the ability to invest in strategies managed by Third-Party Managers, Janney model portfolios created and managed by Janney's Wealth Management Research Department ("WM Research"), mutual funds and/or exchange-traded products, such as exchange-traded funds and exchange-traded notes (collectively, "ETPs") in one Janney Account under different "sleeves." Janney utilizes a Third-Party Manager to provide overlay portfolio management services (the "overlay manager") for Adviser's MSP Program accounts. The overlay manager assigns the investment amount to be managed in each sleeve and executes the investment strategy assigned to such sleeves. Janney shall provide investment advice, brokerage and trade execution, custody and other services with respect to the Account.

The overlay manger is solely responsible for investing all securities and cash within each assigned sleeve. Janney is not responsible for making, or be authorized to make, such decisions. Client appoints the overlay manager to provide overlay management and to act as the Client's agent and attorney-in-fact with discretionary power to manage the investment and reinvestment of assets including, but not limited to, transactions involving the purchase and sale of stocks, options, bonds, shares of registered investment companies, including ETPs, and any other securities for the Account in the Client's name consistent with Client's stated investment objectives and risk tolerance, as provided by Client to Janney. The information Client provides to Janney is used, in consultation with the Client, to develop an individualized investment strategy. However, unless otherwise indicated, Client acknowledges that the particular strategy adopted with respect to any Account may comprise only a portion of the Client's investment and tax strategy and may not, in and of itself, be consistent with the Client's overall stated investment objectives and risk tolerance. The overlay manager shall use their best efforts in managing the Account to attain the stated investment objective of the Account. Client understands and agrees that the overlay managers does not guarantee or represent that any investment objectives will be achieved.

Each strategy, model portfolio, ETP and mutual fund will represent a "sleeve" of the Account. Clients have the right to impose reasonable investment restrictions on the Account, including restricting investments in specific securities or industry sectors. Such restrictions and inclusions must be communicated to Janney and are subject to the specific approval of Janney or the relevant Third-Party Managers in their sole discretion. In accommodating restrictions of a specific security or type of security to be included in the Account, Janney or the Third-Party Managers may, in lieu of acquiring any such restricted securities: (i) select a security from a list of alternatives provided by Janney or the Third-Party Managers; (ii) select a comparable security in its discretion; or (ii) select no substitute security and instead either (A) increase the amount of other securities included in the investment portfolio or (B) place or invest the funds allocated to the rejected security in a money market account or money market mutual fund. Clients can amend or modify the restrictions on the Account by contacting Janney either in writing (including e-mail) or verbally. Restriction changes are subject to acceptance by Janney or the Third-Party Manager. The Third-Party Manager and Janney are entitled to rely upon written clarifications, supplements and modifications to the investment restrictions from the Client.

There are TWO OPTIONS under the Adviser's MSP Program:

Open Architecture Option

Under the Open Architecture Option, the Client, with the assistance of the Janney Financial Advisor, will select the mix of strategies, models, and ETPs and/or mutual funds, as is consistent with the Client's stated investment objectives and risk tolerance, as provided by Client, subject to minimum investment requirements set by Janney. Your Janney Financial Advisor may replace any strategy, model, ETP and/or mutual fund selected by the Client without prior notice to Client in the event a strategy, model, ETP or fund is no longer recommended or made available as an investment option by Janney. Janney will provide Client with notice of any such change.

Fixed Model Option

Under the Fixed Model Option, Client grants Janney full discretionary authority to select, on behalf of the Account, the overlay manager, as well as ETPs and/or mutual funds based on a model portfolio constructed by Janney or Janney Capital Management LLC, a wholly-owned subsidiary of Janney. The investment selections made by Janney for the Account will be consistent with the Client's stated investment objectives and risk tolerance, as provided by Client, subject to minimum investment requirements and the value of the Account. Janney may, in its sole discretion, make changes to the Account's asset allocation or replace a Third-Party Manager strategy, Janney model portfolio, ETP and/or mutual fund in the Account from time to time.

Minimum Investment

The minimum initial investment for an account in the Adviser's MSP Program is $150,000, which may be waived in Janney's sole discretion.

Classic

In the Classic Program, Third-Party Managers selected by the Client provide portfolio management services for assets held in a Janney account. In many cases, the Client has a pre-existing relationship with the Third-Party Manager and seeks to continue that relationship after transferring their account to Janney. If the Client selects this Program, the Client is responsible for establishing the portfolio manager relationship with the Third-Party Manager, including executing an investment advisory agreement directly with the Third-Party Manager. Janney's initial and ongoing due diligence of such Third-Party Managers is limited in comparison to the due diligence process performed for the Third-Party Managers in the Adviser's and Adviser's MSP Programs. Janney does not recommend or select the Third-Party Manager and we assume no responsibility for the Client's selection or termination of the Third-Party Manager or for the investment decisions, performance, compliance with applicable laws, or any other matters involving the Third-Party Manager. As the investment adviser of the account, a Janney Financial Advisor will offer investment advice to the client with respect to the assets managed by the Third-Party Manager and whether they are consistent with the Client's stated investment objectives and risk tolerance, as provided by the Client. Janney has the right to terminate any manager under the Classic Program at Janney's sole discretion.

Minimum Investment

The minimum initial investment for an account in the Classic Program is $100,000, which may be waived in Janney's sole discretion.

Janney Capital Management Direct

Janney Capital Management LLC ("Janney Capital") is a wholly-owned subsidiary of Janney and an SEC-registered investment adviser. Under the Janney Capital Management Direct Program, Janney Capital provides portfolio management services on a discretionary basis. The Janney Financial Advisor will assist the Client in selecting an investment strategy of Janney Capital through the Client's stated investment objectives and risk tolerance.

Janney Capital's portfolio management services may employ equity-only, balanced, fixed income-only and asset allocation strategies. Typically, individual securities, municipal bonds, corporate bonds, preferred securities, exchange-traded funds, exchange-traded notes and mutual funds are used to execute the strategies. When appropriate to the needs of the Client, Janney Capital may recommend the use of short-term trading (securities sold within 30 days), government securities, short sales, margin transactions or options writing. Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the Client's stated tolerance for risk.

In addition to the strategies discussed above, Janney Capital offers the Dynamic Asset Strategy and the Dynamic Income Strategy (collectively, the "Dynamic Strategies"). Under these strategies, Janney Capital establishes an asset allocation by assessing an asset class's comparative attractiveness given current and expected market conditions. The Dynamic Strategies seek competitive total returns compared to the overall capital markets and do not have a predetermined asset class mix. Accounts invested in the Dynamic Strategies may be invested actively across asset classes but may also be concentrated in specific asset classes that Janney Capital believes offers the best opportunity for capital appreciation or above average income generation. Such flexibility in portfolio construction has the risk of exposing Client accounts to decreases in value due to concentration in certain securities or asset classes.

Minimum Investment

The minimum initial investment for an account in the Janney Capital Management Direct Program, apart from investment in the Short Duration Income Strategy, is $100,000, which may be waived in Janney's sole discretion. The minimum initial investment for an account in the Janney Capital Management Short Duration Income Strategy is $250,000, which also may be waived in Janney's sole discretion.

Janney, as a parent entity of Janney Capital, retains all the Janney Financial Advisor fees paid by Clients invested in a Janney Capital Management Program. An incentive exists for Janney Financial Advisors to recommend Janney Capital over other professional money management Programs (e.g., Adviser's (Manager-Traded Strategies) and Adviser's MSP Programs). Janney has adopted policies and procedures to mitigate this conflict of interest which are designed to ensure that Janney Financial Advisors recommend Programs to clients based on their suitability and appropriateness for the Client, as opposed to the financial interests of Janney or the Janney Financial Advisor as a Janney employee.

Asset Allocation

Keystone Discretionary

Under the Keystone Discretionary Program, the Client authorizes Janney's wholly owned subsidiary, Janney Capital, to provide discretionary investment management services for the Client's account. A Janney Financial Advisor will assist the Client in selecting an investment strategy through the Client's stated investment objectives and risk tolerance and will recommend a target asset allocation. The Janney Capital asset allocation models are constructed with a portfolio construction process focused on expected return, volatility and correlation to the asset allocation model. Generally, accounts will be invested in a portfolio of load waived and no-load mutual funds, exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs") in accordance with the recommended asset allocation model. Janney Capital may, in its sole discretion, invest in any other type of security in the Client's account.

The following asset allocation models are available under the Keystone Discretionary Program.

- Equity Growth
- Diversified Growth
- Balanced 60/40
- Balanced 40/60
- Diversified Income
- Current Income

Periodically, Janney Capital will review and update the composition of the model portfolios and asset classes. This review may result in the addition and/or removal of mutual funds, ETFs, or ETNs from the Client accounts as well as a change in asset allocation. These changes may be based on shifting market conditions generally, changes in the relative risk adjusted performance rank or management of recommended funds and/or changes in the Client's investment objectives or risk tolerance.

Minimum Investment

The minimum initial investment for an account in the Keystone Discretionary Program is $25,000, which may be waived in Janney's sole discretion.

Janney, as a parent entity of Janney Capital, retains all the Janney Financial Advisor fees paid by Clients invested in a Janney Capital Management Program. An incentive exists for Janney Financial Advisors to recommend Janney Capital over other professional money management Programs (e.g., Adviser's (Manager-Traded Strategies) and Adviser's MSP Programs). Janney has adopted policies and procedures to mitigate this conflict of interest, which are designed to ensure that Janney Financial Advisors recommend Programs to clients based on their suitability and appropriateness for the Client, as opposed to the financial interests of Janney or the Janney Financial Advisor as a Janney employee.

ETF Advantage

The ETF Advantage Program is a long-term investment program investing primarily in investment portfolios of exchange-traded products selected by Janney Capital. Under the ETF Advantage Program, the Client authorizes Janney Capital to provide discretionary investment management services for the Client’s account. The Janney Financial Advisor will assist the Client in selecting an investment strategy through the Client’s stated investment objectives and risk tolerance and will recommend a target asset allocation. The Client’s account under this Program will generally be invested in a portfolio of exchange traded securities, including but not limited to ETFs and ETNs. Janney Capital may, in its sole discretion, invest in any other type of security for the benefit of the Client’s account.

The following asset allocation models are available under the ETF Advantage Program.

- Equity Growth
- Diversified Growth
- Balanced 60/40
- Balanced 40/60
- Diversified Income
- Current Income

Minimum Investment

The minimum initial investment for an account in the ETF Advantage Program is $25,000, which may be waived in Janney’s sole discretion.

Goals-Based Portfolio Solutions (GPS) Program

Under the Goals-Based Portfolio Solutions (GPS) Program, a Janney Financial Advisor will recommend an investment allocation from Third-Party Managers. Client’s account will be invested in a suitable model portfolio formulated and maintained by a Third-Party Manager consisting of the Third-Party Manager’s proprietary no-load mutual funds or exchange traded funds. Client grants Janney full investment discretion with respect to buying, selling, holding, converting and exchanging securities and other assets in the Account consistent with the selected model portfolio, including any modifications to such model portfolio, and any client restrictions. The Janney Financial Advisor will periodically discuss with Client their financial circumstances and investment objectives.

Janney Financial Advisors are not compensated for providing investment advisory services to Client accounts in the GPS Program when the Client’s account balance falls below $10,000. Therefore, a conflict of interest exists between the Client’s interest and the interests of Janney and Janney Financial Advisors when recommending the Client make additional deposits into the GPS Program when the account balance is under $10,000. Janney has procedures in place to ensure that any recommendation to participate in the GPS Program by a Janney Financial Advisor is based upon the Client’s stated investment objectives and in the best interest of the Client.

Minimum Investment

The minimum initial investment for an account in the GPS Program is $5,000, which may be waived in Janney's sole discretion.

Pioneer

Under the Pioneer Program, a Janney Financial Advisor will recommend an investment strategy consistent with the Client's financial circumstances, investment objectives and risk tolerance. The Janney Financial Advisor will have several options in the Pioneer Program when providing investment management services; (1) select a model portfolio created by a Third-Party Manager or (2) select a Janney model portfolio created and managed by WM Research. Janney Capital will assume responsibility of and provide general oversight and maintenance, on a non-discretionary basis, of select equity model portfolios provided by Janney's WM Research and based on analysis by a third-party research provider. Client grants Janney full investment discretion with respect to buying, selling, holding, converting and exchanging securities and other assets in the account consistent with the selected model portfolio, and any client restrictions accepted by Janney at its sole discretion.

Portfolios may include mutual funds, exchange traded products and equities. Client assets will generally be invested in one or more model portfolios developed or approved by Janney. Janney will invest and reinvest the assets in the account in a portfolio of securities, cash or cash equivalents (such as money market funds) or other instruments that is compatible with the Client's stated investment objectives and risk tolerance, as provided by the Client to Janney, generally consistent with the model portfolios.

Minimum Investment

The minimum initial investment for an account in the Pioneer Program varies, depending on the specific Pioneer Model, which may be waived in Janney's sole discretion.

Internal Portfolio Management

Partners Advisory

In the Partners Advisory Program, a Client retains Janney to provide non-discretionary advisory services. With assistance from a Janney Financial Advisor, Clients can direct the assets to align with their investment objectives and risk tolerance. The Janney Financial Advisor will provide advice and recommendations to the Client with respect to the investment of the securities and cash in the account. At the discretion of Janney's Wealth Management Department, certain Financial Advisors may be granted limited exceptions to the Partners Advisory Program's investment guidelines and may be permitted greater latitude in their recommendations to the Client of certain securities and investment strategies. Janney does not have investment discretion under the Partners Advisory Program. Ultimately, it is the Client's decision whether to implement any or all such recommendations provided by the Janney Financial Advisor. Janney does not have investment discretion under the Partners Advisory Program.

As such, Clients should carefully consider whether the Partners Advisory Program is best aligned to meet their stated investment goals. To make this assessment, a Client should review all relevant factors, including the Client's investment objectives, risk tolerance, past and anticipated trading practices, current assets, current investments, the value and type of investments to be held in the account, anticipated use of other investment advisory services, and the costs and benefits of the account. If a Client elects to direct their own investment strategies notwithstanding the investment advisory advice and recommendations they receive from a Janney Financial Advisor, a transactional brokerage account may be more suitable. The costs of a Partners Program account may be more or less than the cost of a brokerage account that is assessed transaction-based commissions. A Partners Advisory Program may not be appropriate if the Client anticipates little or no trading activity, high levels of cash or cash equivalents, or a desire to engage in transactions not otherwise permitted in the Partners Advisory Program. If a Client's Partners Advisory Account experiences no trade activity or maintains a high cash balance, as determined by Janney, for an extended period, Janney may in its sole discretion, immediately, upon sending notice to the client, terminate the Partners Advisory Account and convert the account to a transaction-based brokerage account.

A Janney Financial Advisor may make investment decisions that are contrary to research ratings issued by Janney's WM Research or that may differ from other Financial Advisors, Janney Capital Management, Janney's Capital Markets Equity Research team or asset allocations provided by Wealth Management Research.

Minimum Investment

The minimum initial investment for an account in the Partners Advisory Program is $10,000, which may be waived in Janney's sole discretion. A minimum investment amount of $1,000 will be applied to Advisory 529 savings plans when held in the Partners Program.

Compass

Under the Compass Program, a Janney Financial Advisor acts as a portfolio manager and will provide investment advice and management to the Client on a discretionary basis. When an account is managed on a discretionary basis, the Financial Advisor can direct and execute transactions without obtaining Client consent prior to entering a trade for the Client account. In other words, a Janney Financial Advisor, and not the Client, has the discretion to decide what securities to buy and sell in Client accounts. A Janney Financial Advisor will assist the Client in selecting an investment strategy through the Client's stated investment objectives and risk tolerance.

In order to qualify to manage accounts under the Compass Program, Janney's Wealth Management Department will review a Janney Financial Advisor's experience, education, and investment philosophy and methods for managing client assets. A Janney Financial Advisor in the Compass Program may develop specific investment strategies that include investing in multiple or single asset classes, model portfolios or some other distinct investment strategy. Financial Advisors will implement a strategy across multiple Client accounts or take a more customized approach to management of Client accounts. A Janney Financial Advisor is primarily responsible for making and implementing investment management decisions for a Client account within the Compass Program's investment guidelines. The guidelines specify the number and types of securities eligible for investment in a Compass Program account. In the event an account in the Compass Program experiences no trade activity or maintains a high cash balance, as determined by Janney, for an extended period, Janney may in its sole discretion, immediately, upon sending notice to the client, terminate the Compass Account and convert the account to a transaction-based brokerage account.

At the discretion of Janney's Wealth Management Department, certain Financial Advisors may be granted limited exceptions to the Compass Program's investment guidelines and may be permitted greater latitude in selecting securities and diversification. Therefore, the availability of investment strategies and securities and the applicability of investment limitations vary depending on a Client's particular Janney Financial Advisor. Additionally, and also at its discretion, Janney's Wealth Management Department may re-assign Clients' accounts to another Financial Advisor if the Client's Financial Advisor is terminated as an employee of Janney. In that event, Janney may convert the account to the Partners Advisory Program and continue to provide investment advice on a non-discretionary basis. The Compass Program's guidelines are subject to change without notice.

Depending on the investment strategy the Financial Advisor uses, investments may include equity and fixed income securities, certain closed-end funds, mutual funds, UITs and exchange-traded funds. All or a portion of a Client's account may be held in cash or cash equivalents, including securities issued by money market mutual funds or deposited in interest-bearing bank accounts. Janney also makes available to Clients in the Compass program, Alternative Investments such as private equity, hedge funds, and real estate. Due to the complex nature of Alternative Investments, Janney offers these products on a non-discretionary basis only to pre-qualified sophisticated investors such as accredited investors or qualified purchasers. Where approved, Financial Advisors may use certain option strategies, such as covered call writing and purchasing protective puts. Janney has developed certain investment parameters, which may limit the Client's investment options under the Compass Program. These investment parameters were instituted in order to limit risk to the Client.

A Janney Financial Advisor may make investment decisions that are contrary to research ratings issued by WM Research or that may differ from other Financial Advisors, Janney Capital Management, Janney's Capital Markets Equity Research team or asset allocations provided by Janney's Investment Strategy Group (ISG).

Minimum Investment

The minimum initial investment for an account in the Compass Program is $25,000, which may be waived in Janney's sole discretion.

Investors Select

Under the Investors Select Program, a Janney Financial Advisor will provide investment advice and manage the Client account on a discretionary basis. The Investors Select Program is available for those clients that require individualized discretionary services, such as those clients who work for other financial industry firms that prohibit their employees to hold securities accounts at Janney unless the account(s) is managed by a Janney Financial Advisor or a Third-Party Manager on a discretionary basis. A Janney Financial Advisor will assist the Client in selecting an investment strategy through the Client's stated investment objectives and risk tolerance. A Janney Financial Advisor will execute recommended securities transactions on the Client's behalf with full discretion.

Minimum Investment

The minimum initial investment for an account in the Investor Select Program is $50,000, which may be waived in Janney's sole discretion.

ADDITIONAL INFORMATION ON FEES AND COMPENSATION

Unless otherwise stated, the below disclosures apply to all Programs.

Clients generally pay an annual Advisory (wrap) fee based on a percentage of assets in their Program account(s). The fee schedule set forth in this Brochure represents the maximum rate that may be charged. Actual fees to be charged, minimum account sizes and other factors relating to specific Client accounts may be negotiated. Each Client should check with his or her Financial Advisor as to the negotiability of these applicable factors. A Client may pay more or less than a seemingly similarly situated Client, depending on the circumstances of the relationship.

When selecting Programs, Clients should also consider the amount of anticipated trading activity in assessing the overall cost of the Program. In certain cases, the total charges that Clients may pay in Advisory fees may be higher than the commissions that could have been charged for brokerage-only services. Clients should consider the value of the advisory services provided or to be provided under each Program when evaluating fees or the appropriateness of the Advisory account in general. The Program selected may cost more or less than purchasing the services separately. The factors that could influence the cost include the size of the Client account, the frequency of trading, the type of securities traded, and the potential commissions generated.

Account Service Charges and Fees

Client accounts held at Janney are subject to various Account Services Charges depending upon the account services selected by the client. These account services include, but are not limited to, delivery of checkbook requests or check disbursements, the processing of outgoing full or partial account transfers, prepayments to cover the cost of securities distributed from an account prior to settlement of a trade, and service charges for insufficient funds or securities that were not received for a trade by settlement date. All Janney households are subject to an annual Household Service Fee that may be waived if the overall household relationship meets certain criteria such as eDelivery enrollment by way of Janney Online Access for all household accounts, a household asset value of at least $250,000 or participation of no less than 80% of a household's asset value in any of Janney's investment advisory programs. Janney defines a household as a group of accounts with the same mailing address or Social Security Number or Taxpayer Identification Number serviced by the same Financial Advisor or Financial Advisor Team. Certain accounts, such as an ERISA retirement plan account, are not eligible to be included in a household. Additionally, IRA accounts will only be assessed the household service fee if it is the only account in the household or one of multiple IRA accounts in a household with only IRA accounts. If there is more than one IRA account in a household subject to the household service fee, each account will be assessed a prorated fee (i.e., $50 each for households with two IRA accounts). Please visit the "Service Charges & Fees" page of www.janney.com for further information on Account Services Charges.

Non-Billable Assets

Clients may request that Janney hold a security in the Account non-billable, which will be subject to Janney's approval in its sole discretion. Generally, any assets designated as non-billable upon a Client's request will not be managed by Janney or Client's Janney Financial Advisor however, such assets will be included in the calculation of account performance. Because Janney will not provide advisory services in relation to that security, the security will be excluded from the calculation of the advisory fee. The ability to hold assets as non-billable may be limited by account type. Certain product types, such as insurance products, can be held non-billable in the Partners Advisory Program and Compass Program and will have premium costs associated with its purchase. Establishing a change in one non-billable security does not cancel or change the status of other non-billable securities.

Fees and Expenses Associated with Step-Out Trades and Third-Party Managers

Third-Party Managers with investment discretion over Janney Program accounts are permitted to execute trades with broker-dealers other than Janney. As such, they may determine to direct trades away from Janney (step-out trades) when they conclude, in their sole discretion, that they will get best execution for a particular transaction through another financial institution. Each Third-Party Manager is required to take into account the execution costs that participating Clients will incur in connection with the proposed trade. Janney maintains a list of Third-Party Managers that have traded away from Janney during the prior year. Please see www.janney.com, under the heading "Third-Party Investment Managers' Trade Execution Practices," for more information about step-out trading.

Annuities

For accounts invested in commission-based annuities, Janney and its Financial Advisors receive ongoing payments from insurance companies which are known as "trails." The Client should consider any other charges and fees, including mortality and expense charges, administrative charges, investment management fees, and any applicable 12b-1 fees associated with the portfolio options. Generally, commission-based annuities can only be held in non-qualified Partners Advisory and Compass Programs and must be marked non-billable. These charges and fees will reduce the value of the annuity position and your return on investment. If a rider or other optional feature is selected, there may be an additional cost. When a Client invests in an advisory based annuity, the asset is included in the assets under management when calculating the advisory fee. The Financial Advisor does not receive payments from the insurance company in the form of commissions or trails.

Janney and our Financial Advisors may also receive other forms of compensation that do not directly affect the amounts our clients are charged for annuity transactions, including revenue sharing arrangements and promotional assistance. These forms of compensation are meant to cover a variety of initiatives and expenses incurred by Janney, including expenses associated with marketing annuities to investors, educating Financial Advisors, and performing administrative services for clients. Insurance companies may also enter into revenue sharing arrangements with Janney in connection with the distribution of their annuities through our Financial Advisors. Since not all insurance companies who distribute annuities through Janney elect to participate in a revenue sharing arrangement with Janney, there is a greater financial incentive to promote those insurance companies that do offer additional compensation.

Under a revenue sharing arrangement, an insurance company will agree to pay Janney a portion of the revenue generated from the sale of annuities in clients' accounts. When Janney enters into a sales-based revenue sharing arrangement with a particular insurance company, Janney typically requests a fee equivalent to .20% of the participating insurance company's gross sales made through Janney during a given timeframe. The revenue share payments vary by insurance company and are based on an annual percentage of new or gross sales ranging from 0.10% (10 bps) to 0.20% (20 bps). Our Financial Advisors do not directly share in the fees received by Janney pursuant to its revenue sharing arrangements.

The revenue share payments to Janney are from the insurance company or its affiliate and are in addition to commissions received. No revenue sharing payments are received with respect to group annuities held by retirement plans maintained on the annuity provider's recordkeeping platform.

Janney and its Financial Advisors also receive non-cash compensation from insurance companies such as occasional nominal gifts, meals, tickets to sporting events or other comparable entertainment, or payment or reimbursement in connection with conferences or meetings held for the purpose of training or educating clients, prospective clients or Financial Advisors. Receipt of non-cash compensation or promotional assistance presents an incentive to recommend products based on the compensation received, rather than on a Client's needs. We address this conflict by maintaining policies limiting gifts and gratuities and disclosing this conflict to Clients.

Margin

Depending upon the Program that the Client selects, Clients may use margin (borrowing money to buy securities) in Program accounts when Janney has approved such margin capability. Any margin fees incurred will be in addition to any fees charged to the Client under the Investment Advisory Agreement. While the Janney Financial Advisor generally does not receive compensation from margin interest charged, any margin balance is included in the calculation of the advisory fee. If credit is extended to a Client, Janney will receive additional compensation in connection with the Client's margin account balance. Therefore, a conflict exists between the Client's interest and the interests of Janney and Janney Financial Advisors when purchasing securities on margin. Janney has procedures in place to ensure that any recommendation to incur a margin balance with respect to a Program account by a Janney Financial Advisor is in the best interest of the Client. Janney reserves the right to debit Client' margin account for any unpaid fees, including fees incurred pursuant to the Advisory Agreement. More information about margin accounts is available at www.janney.com.

Short Positions

For the purpose of billing short option positions in Program accounts, Janney values the absolute value of short option position(s) when considering the billable value of the accounts(s) which means that a Client will be charged on the market value of the underlying securities sold short rather than on the difference between the price at which the underlying securities were sold and the current value of those securities. For purposes of determining the asset-based fee on options, the absolute value of the current market price of the option will be used.

Cash Management Program

Advisory accounts, other than ERISA Advisory Accounts, that participate in Janney's cash management program will participate in a Federal Deposit Insurance Corporation ("FDIC") Insured Cash Sweep option ("Insured Sweep Option") in Janney's Cash Sweep Program. ERISA Advisory Accounts that participate in Janney's cash management program are eligible to purchase shares of a money market mutual fund ("Money Market Sweep Option") wherein Janney will invest available cash balances in the Dreyfus institutional share class money market fund (the "Money Fund").

Under its Insured Sweep Option, Janney utilizes a third-party administrator (the "Administrator") to deposit a Client's available cash into a deposit account at each bank on a list maintained by Janney (the "Program Bank List"), subject to capacity limits, up to $250,000 for individual accounts or $500,000 for joint accounts (the "Deposit Limit"). Once a Client's cash balances reaches the Deposit Limit at one bank, they are deposited up to the Deposit Limit into another bank on the Program Bank List as determined by the Administrator. The Insured Sweep Option makes available up to $2,500,000 million (or $5,000,000 million for joint accounts) of FDIC insurance coverage. Beginning after May 2, 2022, corporate accounts participating in the Insured Sweep Option will be serviced by the Administrator which will utilize a separate Program Bank List. For the Janney Insured Sweep Program, corporate accounts include accounts held by corporations limited partnerships, limited liability companies, foreign institutions, banks, trust companies, investment clubs, insurance companies, religious organizations, fraternal/charitable organizations, and non-profit organizations. Non-corporate accounts will continue to be serviced by the current Administrator.

Once a Client's available cash balance has been deposited up to the Deposit Limit at every bank on the applicable Program Bank List, or Program Banks are at capacity and no longer accepting cash deposits, the Client's remaining cash balance will be invested in shares of a Dreyfus Government Cash Management Fund (the "Excess Money Fund").

Clients will not have a direct relationship with the banks. Janney will act as the Client's agent and custodian in establishing and maintaining the deposit accounts at each bank. All deposits and withdrawals will be made by Janney on the Client's behalf. Information about Client deposit accounts may be obtained from Janney, not the banks. Clients may not change the banks on the Program Banks Lists, the order in which cash is deposited at the banks on the Program Bank Lists or the capacity limit at any bank. They may, however, at any time, designate a bank as ineligible to receive any cash (otherwise referred to as "opting out" of a bank) by contacting their Financial Advisor. Declaring a bank ineligible will result in any current deposit at such bank being withdrawn and such cash balance (along with any new deposits) being deposited into deposit accounts at the next available bank on the Program Bank List, as determined by that Administrator's allocation method, on the next business day that a sweep is effected after such "opt out" instructions have been given effect. No new cash will be deposited into any bank that a Client has designated as ineligible. If a Client designates one or more banks as ineligible, the total amount of FDIC insurance for which their cash balances will be eligible in the Insured Sweep Option may be reduced. Participation in the Insured Sweep Option requires at least one (1) bank remaining eligible to receive your deposits. A Client may not opt out of all banks on the applicable Program Bank List.

Discretionary Advisory accounts, other than Discretionary Advisory IRA Accounts, will receive the highest interest rate available at the time of investment regardless of household balance. Janney is compensated based on the difference or "spread" between the interest rate paid by the bank on the amounts deposited in the deposit account and the rates that Janney offers to Clients. Discretionary advisory IRA accounts that participate in the Insured Sweep Option receive a different interest rate from other account types. The interest rate on these accounts is determined by the amount a Program Bank is willing to pay minus the fees paid to Janney and other parties. Janney receives a level monthly fee for each account which is administratively managed to be no less than $0.50 and no more than $12.00 per account. If Janney does not receive sufficient payments each month from Program Banks in accordance with its fee schedule, Janney reserves the right to debit the relevant Client account for the amount of any shortfall.

For all Accounts, other than Discretionary Advisory IRA Accounts, Program Banks will pay Janney a fee equal to a percentage of the average daily deposit balance in your deposit accounts at the Program Bank. Janney reserves the right to increase, decrease, or waive all or part of these fees at any time. The fee may vary from Program Bank to Program Bank. The amount of fee received by Janney will affect the interest rate paid by the Program Bank on Client deposit accounts. For Discretionary Advisory IRA Accounts, Janney receives a level monthly fee for each Account in the Insured Sweep Option. This amount is determined based on a fee schedule indexed to the Federal Fund Target Rate. Janney's per account monthly fee is administratively managed to be no less than $0.50 and no more than $12.00.

For the Money Market Sweep Option, any cash balance in a Client's ERISA Advisory Account will be automatically swept into the Money Fund after the close of business on that business day and generally will not begin earning dividends until the following business day. Dividends are earned based on the interest and income realized by the Money Fund's underlying investments. The dividends earned on the shares in the Money Fund will not be payable in cash but will be reinvested each month in additional shares of the Money Fund at the then current net asset value. The rates of return on Money Fund will differ from the interest rates available for Accounts enrolled in the Insured Sweep Option.
Janney does not receive compensation for those ERISA Advisory Accounts invested in Dreyfus institutional share class money market fund through the Money Market Sweep Option. Janney Financial Advisors are not compensated by Janney on these investments.

Clients may revoke their consent to participate in Janney's Cash Sweep Program at any time by informing their Financial Advisor. If a Client declines participation in the Cash Sweep Program, the cash portion of their Account will remain as a free credit balance until they instruct their Financial Advisor to invest such balance. Janney does not pay interest on free credit balances in Accounts.

Additional information about the cash sweep program is available on the "Cash Management Account Agreements & Disclosures" page at www.janney.com.

Pooled Investment Vehicles Fees/Costs
Investment advisory accounts that hold shares of mutual funds (including money market funds), closed-end funds, exchange-traded products, unit investment trusts, hedge funds, private investment partnerships or other investment companies or investment pools (collectively, "funds") include the value of these assets when calculating the applicable account fees. In addition to account fees and expenses, Client assets invested in funds are subject to other fees and expenses as described in the funds' prospectuses or offering document payable by the fund, including the management fee, dealer concessions, shareholder or administrative service fees, distribution fees, and other operating expenses. As a result, Clients are bearing, indirectly, a portion of any investment management and other expenses paid by a fund including payments to Janney and its affiliates in addition to any advisory account fees.

Janney, and in some cases its Financial Advisors, receives compensation for the sale and retention of securities or mutual funds, including ongoing distribution ("12b-1") fees, administrative fees, shareholder servicing, marketing support (revenue sharing) payments, and networking reimbursements from mutual funds (or their sponsors) in which a Client's assets are invested, where permitted under applicable law. These forms of additional compensation are meant to cover a variety of initiatives and expenses incurred by Janney, including expenses associated with marketing mutual funds to investors, educating Financial Advisors, and performing administrative services for clients. Since Janney and its Financial Advisors do not receive these forms of additional compensation from every mutual fund family with which we do business, we have a greater financial incentive to promote those fund families that do offer additional compensation.

Some mutual fund underwriters, distributors or advisors may also enter into revenue sharing arrangements to off-set the costs associated with Janney's educational and marketing initiatives. In exchange for entering into revenue sharing arrangements, Janney may provide underwriters, distributors or advisors opportunities to (i) participate in Janney's seminars with Financial Advisors and clients; (ii) distribute information regarding mutual funds to Janney's Financial Advisors; (iii) review Janney sales data relating to certain Financial Advisors and mutual funds; and (iv) access Financial Advisors in Janney's branches. Under a revenue sharing arrangement, a mutual fund underwriter, distributor or advisor will agree to pay a portion of the revenue generated from the sale and management of mutual fund shares in clients' accounts. When entering into revenue sharing arrangements, Janney requires that the fees be paid directly by the mutual fund underwriter, distributor or advisor, and will not permit the fees to be made using mutual fund portfolio trading commissions. Where Janney has entered into a sales-based revenue sharing arrangement with a particular underwriter, distributor or advisor, Janney typically requests a fee equivalent to .05% of the participating company's gross sales made through Janney during a given timeframe. Where Janney has entered into an asset-based revenue sharing arrangement with a particular underwriter, distributor or advisor, Janney typically requests a fee equivalent to .10% per year of the assets managed by the participating underwriter, distributor or advisor for Janney's clients. Under some revenue-sharing arrangements, Janney and the mutual fund underwriter, distributor or advisor, mutually agree to a flat dollar fee instead of a sales-based or asset-based arrangement. Our Financial Advisors do not directly share in the fees received by Janney pursuant to its revenue sharing agreements.

Separate from revenue sharing, some mutual fund and ETF product providers and Third-Party Managers engage Janney in data sharing arrangements. Similarly to revenue sharing, data package arrangements allow product providers and Third-Party Managers to (i) distribute information regarding mutual funds, ETFs, and SMA strategies to Janney's Financial Advisors; (ii) review Janney sales data relating to certain Financial Advisors and mutual funds, ETFs, or SMA strategies; and (iii) access Financial Advisors in Janney's branches. Janney prices its data packaging consistently across all product providers and Third-Party Managers. Pricing is tiered based on the Third-Party Manager's or product provider's AUM at Janney, the type of data requested, and the number of products and/or SMA strategies requested by the product provider or Third-Party Manager. This presents a conflict for Janney because the firm has a greater incentive to recommend a mutual fund, ETF, or SMA strategy where a data sharing agreement is in place or that has a higher fee tier.

The Wealth Management Department, when reviewing and recommending allocations to mutual funds ETFs, and SMA strategies does not take into consideration whether the firm has a revenue sharing agreement or data sharing arrangement with the product provider or Third-Party Manager or whether the firm receives other compensation from such entities.

Janney generally limits the mutual fund share classes that are available for purchase in investment advisory accounts. The purpose of restricting the share classes that can be purchased in investment advisory accounts is to prevent clients from having to pay a front-end sales charge or a contingent deferred sales charges on their mutual fund purchases as well as avoid having to pay ongoing distribution (12b-1) fees on their mutual fund positions.

Upon approval of the mutual fund to the Janney platform by Wealth Management, Janney evaluates and will make available fund share classes that do not charge a 12b-1 fee, include a sub-transfer agency fee ("Sub-TA Fee") and are available for purchase on the mutual fund trading platform of Charles Schwab & Co. ("Schwab"). Janney will not select share classes that charge 12b-1 fees as part of its advisory programs even if such share class is the only means by which Janney can collect Sub-TA Fees from the mutual fund. In those instances, Janney will avoid the selection of the share class that charges 12b-1 fees and will chose an appropriate investment option that does not collect Sub-TA Fees. This means that Janney will not generally select the lowest cost share class for which the program is eligible (because there could be a less costly share class that does not charge Sub-TA Fees). Over time all mutual funds typically adjust their share class expenses and Clients should be aware that they may be able to purchase a less expensive share class elsewhere.

Because Janney receives compensation from the Sub-TA Fees and other administrative services fees in the mutual fund shares classes that it makes available to clients in its investment advisory programs, Janney has a financial incentive to recommend to clients these share classes that will increase the revenue paid by the mutual fund families to Janney. In many instances, purchases of these share classes would cause clients to pay higher costs relative to other share classes that are made available by the fund families. This is a conflict of interest for the firm. Janney Financial Advisors, however, do not share in the revenue derived by Janney's receipt of Sub-TA Fees and the other administrative service fees in terms of their compensation.

In the instance that Janney or its Financial Advisors recommend a mutual fund that pays a 12b-1 fee because a non 12b-1 fee share class is not available, the mutual fund will be held in the "non-billable" portion of a Client's account so that the investment advisory fee charged to that Client will not include the value of the assets held with respect to such fund.

In the Internal Portfolio Management Programs, where a Client has a pre-existing mutual fund position that will continue to be held in the account, such position will not be assessed the asset-based fee where the position meets certain parameters. For example, Class B shares and Class C shares of mutual funds will not be included when calculating the investment advisory fee while the asset is held in the account. Class C shares that are within the contingent deferred sales charge ("CDSC") period will be converted to a permitted advisory share class at the close of the CDSC period. Any mutual fund that charges a 12b-1 fee, when a share class of the same fund that does not charge a 12b-1 fee is available, will be converted to the non-12b-1 fee charging share class and assessed the asset-based fee. However, when mutual fund shares of one class convert to shares of another class, Financial Advisors will be paid 12b-1 fees for a period of time (generally no more than 10 days) before the share conversion settles.

From time to time, a Client may choose to move their brokerage account to one of Janney's wrap fee advisory programs. In the event a Client incurs a commission charge (or a front-end sales load on mutual fund shares) on the purchase of a mutual fund share class within 30 calendar days of becoming an investment advisory account, the Client will be rebated the commissions (or sales loads) at the time of account setup into the advisory program. The corresponding transactions will not be canceled and will be assessed the asset-based fee associated with the account.

Janney Financial Advisors, consistent with the firm's practices, also receive non-cash compensation and other benefits from mutual fund companies or other managed product sponsors with whom Janney does business. Such non-cash compensation includes invitations to attend conferences or educational seminars sponsored by mutual fund companies or their advisers or distributors, payment of related travel, lodging and meal expenses, and receipt of gifts and entertainment. Receiving non-cash compensation presents a conflict of interest and gives Janney and its Financial Advisors an incentive to recommend investment products based on the compensation received, rather than on a Client's needs. Janney addresses this conflict by requiring Financial Advisors to adhere to their fiduciary duties to make recommendations in the best interest of their clients in addition to maintaining policies limiting gifts and gratuities and disclosing this conflict to Clients. Clients should review all mutual fund prospectuses and other offering documents for further explanation.

In addition, certain funds in which Client assets are invested trade securities through our firm's institutional brokerage group, including both fixed and equities securities. As a result, the firm receives a benefit from such trades in either the commission paid for agency trades or the mark-up for principal trades. The firm's policy is to not recommend or use discretion to place investment advisory Client assets in these funds simply because the managers for such funds may execute trades through Janney. In addition, funds typically have their own policies prohibiting the fund's manager from executing trades with a brokerage firm based on the amount of assets that firm's Clients have invested in such fund. Please see the "Mutual Funds" section under "Disclosures & Agreements by Service" of www.janney.com for further information.

Fully Paid Securities Lending

Certain Clients may enter into a Fully Paid Securities Lending Program ("Program"). Clients participate in the Program under a Master Securities Lending Agreement ("Agreement"). The Program offers Clients an opportunity to earn fees by lending Client's fully paid securities to Janney under the terms of the Agreement. Janney earns a fee for its services to the Program, which is described in the Agreement. The fee that the Client earns through the Lending Program is calculated at 50% of the loan rebate at which Janney borrows the Client's shares, and Janney retains the remaining 50% of the loan rebate as compensation for its services to the program.

Miscellaneous Fees

In addition to the investment advisory fees, a Client may also incur other charges with respect to its advisory account including, for example, (i) any dealer-markups and odd lot differentials; (ii) transfer taxes; (iii) Section 31 fees imposed by the Securities Exchange Act of 1934, as amended ("Exchange Act"), on securities exchanges and self-regulatory organizations (or other SEC fees, as applicable), which are paid by broker-dealers such as Janney, and which Janney in turn elects to pass on to its customers; and any other charges imposed by law with regard to any account transactions; (iv) margin interest and operational fees and charges; (v) offering discounts, and commissions and related fees in connection with underwritten public offerings of securities; (vi) IRA fees; (vii) any redemption fees, exchange fees, or similar fees imposed in connection with any fund transaction; and (viii) per trade transaction charges as described in the applicable investment advisory agreement.

Unit Investment Trusts

Janney receives compensation from UIT sponsors and providers in the form of marketing or concession payments calculated as a percentage on the amount of assets invested in each UIT series. That percentage typically increases as higher sales volume levels are achieved. Accordingly, the receipt of such compensation provides Janney an incentive to recommend UITs that provide greater levels of compensation. Janney will not receive additional concession on sales of UITs in advisory accounts but UIT asset levels in advisory accounts are included in determining whether the sales volume has been met. UITs originally purchased in a brokerage account and not sold when transitioned to an advisory account will be assessed billing based on the value of the brokerage CUSIP in the advisory account. This would result in the Client paying a higher fee than if the client had purchased the fee-based CUSIP.

Third-Party Research

Janney may pay, out of its own resources, third-parties for quantitative or fundamental research and other information that may be used in managing Client accounts. There are no increased costs to Clients in connection with such payments.

Tax Liabilities
Clients are responsible for all tax liabilities arising from account transactions, including transactions resulting from Client instructions regarding rebalancing, automatic withdrawal or automatic contribution instructions. Clients who are not residents of the United States may experience additional adverse tax consequences. Additionally, upon account opening, Janney may recommend that a Client sell, exchange, or redeem securities either initially or during the course of management of the Client account. The Client will be responsible for any tax or other liability resulting from the sale of such securities. Janney does not provide tax, accounting or legal advice. Clients should seek the advice of their own tax advisor regarding the tax implications of investing in any of the Programs described in this Brochure.

Client Imposed Restrictions
Clients may impose investment restrictions under Janney's Programs by notifying us in writing of the type of restrictions they wish to impose on their accounts. Under certain Programs, the Client may also restrict certain assets from being purchased into or sold out of the Client's account by notifying us in writing, and in all Programs a Client may restrict securities purchases in certain asset classes by notifying us in writing. Such restrictions are subject to the specific approval of Janney and any relevant Third-Party managers in their sole discretion. Accounts with restricted positions may perform differently, and in some cases perform worse than, those accounts without restrictions. In an effort to limit certain kinds of risk to the firm and Clients, Janney reserves the right to apply purchase restrictions on certain security types and investment strategies including, but not limited to, cryptocurrencies, digital assets and special purpose acquisition companies ("SPACs").

Account Requirements and Types of Clients

Janney offers investment advisory services to a broad range of individual and institutional Clients including, but not limited to, individuals, families, trusts, estates, corporate and non-corporate entities, retirement plans, pension plans, profit-sharing plans, and government entities. In most cases, Janney requires a minimum initial investment to open a Program account which varies depending on the Program. The following chart sets forth the initial minimum investment by Program.

Program	Minimum Initial Investment
Professional Money Management	
Adviser's	$100,000*
Adviser's MSP	$150,000*
Classic	$100,000*
Janney Capital Management Direct	$100,000*

Asset Allocation	
Keystone	$25,000
ETF Advantage	$25,000
Goals-Based Portfolio Solutions (GPS)	$5,000
Pioneer	Varies*

Internal Portfolio Management	
Partners**	$10,000
Compass	$25,000
Investors Select	$50,000

*The initial minimum investment amount required for select strategies in the Pioneer, Adviser's, Adviser's MSP, Janney Capital Management Direct and Classic Programs may be lower or higher than the Program minimums required by Janney for an account. Janney may waive, in its sole discretion, the initial minimum investment required by Janney for an account. In determining whether to waive an investment minimum, Janney considers the following factors: household asset value, investment vehicles and the anticipation of upcoming contributions and/or necessary withdrawals in the account. A Third-Party Manager may have a higher minimum investment depending on the strategy selected. Advisors MSP must meet the minimums for each sleeve of the account.

** A minimum investment amount of $1,000 will be applied to Advisory 529 savings plans when held in the Partners Program.

Portfolio Manager Selection and Evaluation

Janney Wealth Management Research is responsible for the initial research & due diligence as well as the ongoing monitoring of all model-based and manager traded strategies at Janney. All Separately Managed Accounts ("SMAs") and Unified Managed Account ("UMA") strategies available at Janney are actively monitored either internally by WM Research or by an independent third-party vendor. All SMA and UMA strategies undergo an initial and ongoing due diligence process.

Strategy Identification

SMA and UMA strategies are identified through a number of different sources, including third-party investment analysis databases, client recommendations, trade journals, industry conferences, as well as personal and professional networks. All SMA strategies available on the Janney platform are labeled as either Recommended or Approved. Recommended strategies are backed by WM Research's highest conviction and are published on the Outsourced Solutions Guide. The starting universe for investment strategies considered for inclusion on the Outsourced Solutions Guide is the Morningstar Direct database. Approved strategies have met basic due diligence standards. All single contract SMA/UMA strategies receive the same treatment from an ongoing due diligence perspective and are reviewed at least quarterly. Dual contract SMA managers on Janney's Classic Platform also must undergo an initial review and are required to meet basic due diligence standards and are reviewed annually.

Initial Criteria

An initial review of an investment strategy includes, but is not limited to, the following criteria, which is intended to represent the most basic due diligence requirements*.

- Minimum of $100 million in firm assets under management
- Minimum of 3 investment professionals at the firm
- Minimum of a 3-year track record illustrating the investment manager's ability to manage a portfolio in the same or similar fashion as the product under consideration
- Consistency of style, philosophy, process, and risk-adjusted returns
- Reasonable fee structures
- Verifiable, reputable service providers

**These criteria will serve as a guide and may vary depending on the reviewed strategy*

Initial Evaluation

WM Research reviews the performance of a strategy with the goal of understanding how it is likely to behave throughout different points in the market cycle as evidenced by historical data. This involves close examination of both absolute and relative returns versus the style benchmark and peer returns, taking long-term performance into account but emphasizing the 3- and 5-year rolling time frames. Risk-adjusted performance is crucial in this evaluation. The use of various risk-adjusted measures allows the team to study the returns of recommended managers relative to the various layers of risk investment to which portfolios are subjected. Some of these risk metrics include, but are not limited to, systematic risk (beta), absolute volatility (standard deviation), downside volatility (downside deviation) and active risk (tracking error).

On a qualitative basis, WM Research reviews the following key areas of a strategy:

Firm Characteristics:

- The firm's size, assets under management, years in business, infrastructure, ownership, and service capabilities.
- Whether the firm has a business plan which outlines its strategic direction, including future growth and succession plans.
- If management incentives are in line with investors objectives.
- The policies and procedures the firm has in place to address and limit the impact of conflicts of interest.

Management personnel:

- The professional background, education, tenure, and experience of personnel making the investment decisions, as well as other departments within the firm such as Compliance, Operations, and Trading.
- Whether the investment professionals are transparent and accessible.
- Whether the compensation of the investment professionals align with the interests of investors.
- If the structure and geography of the team members promote effective communication and idea sharing.

Philosophy & Process:

- Presence of an explainable, understandable philosophy that states the manager's long-term investment goals.
- If and how the manager intends to add value.
- Whether there is a clearly defined market inefficiency the manager seeks to exploit and if there is a repeatable investment process in place.
- If the investment manager's process has a strong buy/sell discipline to support the philosophy and if the manager has adhered to this discipline over time.
- Whether the manager's philosophy has proven successful through performance and risk metrics.

Progress:

- How the strategy/product has evolved over time.
- What changes, if any, the team has made to the philosophy and process in response to evolving market conditions and the lessons learned.

Positioning:

- Where the product fits within the firm's offerings and the amount of attention and resources is it likely to garnish.
- How the strategy compares to its peers and the value that it could bring to the existing product lineup on the Janney platform.
- How the strategy complements existing recommended strategies.

On-going Research

On a recurring basis, but no less than quarterly, WM Research, in conjunction with a third-party investment consultant, assesses the qualitative characteristics referenced above and conducts a quantitative performance review to ensure the timely delivery of information to Janney's existing or potential investors. Formal updates on Recommended or Approved strategies will be published when performance falls out of line with expectations or when there has been a meaningful change in process, investment team or firm that can reasonably be expected to impact performance in the future. Dual contract SMA managers on Janney's Classic Platform are required to complete an annual due diligence questionnaire and are viewed by WM Research on an annual basis.

Mutual Fund Product Due Diligence

All mutual funds available for sale on the Janney platform undergo an initial due diligence process to ensure that they meet certain criteria set forth by Janney. The Wealth Management Department utilizes a third-party vendor to perform the initial due diligence while Janney provides ongoing due diligence on a semi-annual basis once a fund is added to the Janney platform. Janney may vary the initial criteria depending on certain factors of the mutual fund however, it typically includes, but is not limited to, length of active management, amount of assets under management and also incorporates independent third-party product analysis. Funds that fail to meet the due diligence standards are moved to a liquidation only status and will be closed to new investments until they meet the due diligence standards during a subsequent semi-annual review. Although new purchases are not permitted in mutual funds that fail to meet the aforementioned criteria, it's important to note that Janney does not force liquidation of existing positions and continues to accept incoming transfers of these funds.

Exchange Traded Products Due Diligence

All ETFs available on the Janney platform must first meet several initial requirements, including but not limited to, length of performance history and a minimum value of AUM. All ETFs on the Janney platform are surveyed daily and are restricted from new purchases if they fall below the minimum required thresholds. Restrictions may be lifted daily if the ETF achieves the minimum requirements. No new purchases will be allowed in ETFs that fail to meet Janney's due diligence standards, however, Janney does not force liquidations of existing positions and incoming transfers of these funds will be accepted.

Closed End Fund Due Diligence

All closed-ended funds available on the Janney platform must meet initial minimum requirements as well as semi-annual due diligence requirements to remain active on the platform. Closed-end funds evaluated by Morningstar must achieve a 1-star Morningstar rating and an expense ratio of 2.0% or less in order to meet Janney's minimum criteria. For funds not covered by Morningstar, Janney requires $100 million in AUM and an expense ratio less than 2.0% in order to remain available for new purchases on the Janney platform. As with ETFs, no new purchases will be allowed in closed-end funds that fail to meet Janney's due diligence standards, but Janney does not force liquidations of existing positions and incoming transfers of these funds will be accepted.

Alternative Investment Due Diligence

Due to the differences in product structure and corresponding legal implications, alternative investment products often require a more stringent gathering of product and firm documentation to be permitted for sale, when compared to mutual fund or managed account products. In addition to the evaluations conducted by WM Research, Janney utilizes an independent third-party consultant to assist in the selection of its alternative investment product set as well as the initial and ongoing due diligence reviews. Initial due diligence includes, but is not limited to, the review of:

- audited financial statements for the fund and/or historical information from previously managed funds;
- private placement memorandum;
- relevant marketing materials;
- quantitative data (i.e., monthly performance, exposures, etc.);
- the availability of professional contacts to provide references including fund auditor, lawyer, administrator and clients; and
- LP/LLC agreements and subscription documents.

On an on-going basis, WM Research receives and reviews product performance as well as the qualitative and quantitative characteristics referenced above to ensure the alternative investment is meeting minimum standards for inclusion on the platform. If performance falls outside of expectations, WM Research works closely to better understand the reasons for the deviation from expectations, often with the assistance of an independent third-party consultant. No new purchases will be allowed in alternative investments that fail to meet Janney's due diligence standards, but Janney does not force liquidations of existing positions and incoming transfers of these products will be accepted.

Environmental, Social, and Governance (“ESG”) Due Diligence

Janney’s environmental, social, and governance (“ESG”) investment platform aims to provide Clients with a variety of advisory solutions to achieve their personal ESG investment objectives. These advisory solutions include professionally managed ESG-aligned portfolios and negative ESG screening tools, which can be utilized to create unique client-specific stock portfolios or can be utilized as an overlay on investment managers within our managed account platforms.

The WM Research ESG Models, available in the Pioneer Program, offer Clients diversified portfolios of mutual funds and ETFs that incorporate ESG factors and considerations into their respective investment processes. Janney’s WM Research team creates the models and is responsible for the selection, monitoring, and adjustments of the mutual funds and ETFs within the models. Each of the mutual fund and ETF investment managers within the model portfolios will have their own unique ESG evaluation process of assessing a given securities’ ESG profile which may vary significantly from other investment manager’s ESG criteria within the same model.

WM Research aims to include investment managers that maximize engagement with its underlying companies, while balancing traditional portfolio construction metrics sought after for high performing investment funds (cost, performance, consistency, etc.). Furthermore, WM Research avoids thematic ESG investments for these models, preferring general ESG consideration, covering ESG and sustainable themes equitably across the market spectrum. Investment managers in the model will typically maintain a minimum level of ESG integration into their investment processes. For example, some investment managers will apply negative screens to exclude certain product exposures from their portfolios while other investment managers will invest in traditional “sin stocks” such as tobacco, alcohol, or firearms industries if a cost/benefit analysis, that incorporates ESG, shows that it represents a top opportunity.

WM Research performs initial and ongoing due diligence for ESG related mutual funds and ETFs. This due diligence follows the framework laid out by WM Research, which is utilized for all other investments under WM Research’s coverage responsibility, with the addition of considering the mutual fund or ETF’s ESG analysis capabilities and investment processes. ESG investment performance is measured against traditional benchmark indices and peer groups relevant to the investment’s specific asset class. For example, a diversified large cap core ESG equity fund would be measured against a relevant large cap core equity peer group and the S&P 500 Index. Janney makes no claims as to how an ESG investment will perform, nor to any direct or indirect ESG objective an investment will achieve. Janney also does not make any claim that the ESG Models will achieve a high score if evaluated with third-party ESG rating methodologies.

Janney WM Research has partnered with third-party ESG data provider, Sustainalytics, to provide Clients with various exclusionary ESG screens to further align the Clients’ portfolios with their moral or religious beliefs. The purpose of the ESG screens is to filter out individual stocks based on company involvement in certain controversial areas such as energy, alcohol, tobacco, firearms, gambling, etc. Clients can use this functionality as an overlay on investment managers within the Advisers, Advisers MSP, Janney Capital Management (“JCM”) and Compass Wrap Fee Programs. The ESG screen does not apply to pooled investments such as mutual funds, ETFs, UITs, etc. Applying negative screening towards existing investment manager portfolios could alter performance results from those portfolios’ unadjusted returns.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When a Client selects a Third-Party Manager, Janney provides information about the Client to the Third-Party Manager to ensure the Client's investment objectives are addressed. The Client information sent to an unrelated Third-Party Manager includes: (i) the investment advisory contract signed by the Client; (ii) current Client account holdings; and (iii) certain Client information such as name, address, and tax identification number. Janney will update this information with the Third-Party Manager on an as-needed basis. Janney maintains separate agreements with Third-Party Managers recommended under the Adviser's Program. These separate agreements require Third-Party Managers maintain confidentiality of Client information.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are permitted and encouraged to contact their Janney Financial Advisor at any time with questions about their account. If a Client utilizes a Third-Party Manager, the Third-Party Manager may be contacted through the Client's Janney Financial Advisor, who will make arrangements for a consultation. Under the Classic Program, Clients have contracted separately with the Third-Party Manager and arrange their own contact with the Third-Party Manager.

ADDITIONAL INFORMATION

Disciplinary Information

Details of Janney's disciplinary information are described in more detail in Part 1 of its Form ADV, available on the SEC's website at www.adviserinfo.sec.gov. Consistent with the requirements of Form ADV Part 2A, please find information regarding the following disciplinary matters.

On May 6, 2009, Janney entered into an Acceptance, Waiver and Consent agreement ("AWC") with FINRA. Without admitting or denying any findings by FINRA, the firm agreed to a $200,000 monetary sanction with respect to certain Client transactions involving auction rate securities ("ARS"). The firm currently does not purchase ARS for Client accounts and has taken steps beyond those required by regulators to ensure that Clients were not harmed by the developments negatively impacting the ARS marketplace.

On November 3, 2010, Janney entered into an AWC with FINRA. Without admitting or denying any findings by FINRA, the firm agreed to a $175,000 monetary sanction with respect to its failure to establish certain elements of an adequate anti-money laundering program, failure to follow procedures designed to prevent a supervisor or their subordinate from approving the supervisor's activities, failure to approve and maintain records of certain marketing and media activities, failure to document the review of certain discretionary option activity, and the failure to maintain certain records.

On July 12, 2011, Janney entered into an AWC with FINRA. Without admitting or denying any findings by FINRA, the firm agreed to a $850,000 monetary sanction with respect to its failure to establish, maintain and enforce policies and procedures reasonably designed, taking into consideration the nature of its business, to prevent the misuse of material nonpublic information pursuant to Section 15(G) of the Exchange Act.

In May 2015, the firm self-reported that some eligible customers had not received available sales charge waivers. As a result, the firm estimates that eligible customers were overcharged by approximately $1,030,235 for mutual fund purchases made between July 1, 2009 and June 24, 2015. As part of this settlement, the firm agrees to pay restitution plus interest.

On February 2, 2016, Janney consented to the entry of an SEC order. Without admitting or denying any findings, the firm agreed to a $500,000 monetary sanction with respect to the firm's self-reporting of antifraud provision violations and inadequate due diligence in connection with the underwriting of certain municipal securities offerings pursuant to Section 15(C)2-12 of the Exchange Act.

In June 2018, the firm voluntarily self-reported that some customers eligible to purchase mutual funds which did not charge 12b-1 fees did not receive the available less expensive share class. As a result, the firm estimates that eligible customers were overcharged by approximately $253,923 for mutual fund purchases made since January 1, 2014. As part of this settlement, the firm agrees to pay restitution plus interest, as well as to review its related disclosures and procedures. The firm has had procedures in place intended to address this issue for more than a decade.

On March 12, 2019, a verdict was entered against Janney and its Financial Advisor in an interfamilial civil proceeding related to distribution of beneficiary assets upon a client's death. The final order has not yet been entered, but the final sum assessed to Janney will be in excess of $2,641,909. Janney believes the deceased client's instructions regarding the distribution of his assets were properly followed and this matter will continue to be defended through appeal.

On March 21, 2019, Janney entered into an AWC with NASDAQ. Without admitting or denying any findings by NASDAQ, the firm agreed to a fine of $27,500 with respect to its failure to maintain a continuous two-sided trading interest during regular market hours at prices within certain percentages away from the national best bid or offer (NBBO) between 2015 and 2017.

On April 1, 2020, Janney entered into a Consent Order with the State of Massachusetts. Without admitting or denying any findings, the firm agreed to pay an administrative fine of $286,622.02 in connection with an alleged failure to supervise the mutual fund A share sales practices of a former Financial Advisor under section 204(a)(2)(J) of the Mass General Laws Chapter 110A. The firm further agreed to provide an accounting of impacted customers and subsequently provide written offers of restitution; review its written policies and procedures related to trading of Class A shares of mutual funds; accepted a censure and agreed to cease and desist from such alleged violations.

On September 8, 2020, Janney entered into an AWC with FINRA. Without admitting or denying any findings, the firm agreed to pay a fine of $90,000 in connection with submitting inaccurate or incomplete reportable order events ("ROES") to OATS, in addition to its failure to reasonably supervise for compliance with its OATs reporting requirements and reasonably respond to the OATs reporting deficiencies identified.

On October 21, 2020, Janney, entered into a Consent Order with the State of Connecticut. Without admitting or denying the allegations, Janney agreed to entry of an order alleging that Janney permitted a former employee to act as executor of a client's estate in contravention of written supervisory procedures. The consent order also alleged that Janney failed to timely produce records requested by the agency or amend the form U-5 previously filed related to the former employee. The order acknowledged that the firm had reimbursed $108,459.68 to the estate of the affected client and assessed a fine of $150,000, $100,000 in investigate cost reimbursement and $100,000 to the state investor education fund. Janney also agreed to retain an independent consultant to review procedures related to outside business activities and handling of deceased client accounts.

Other Financial Industry Activities and Affiliations

Janney is registered with the SEC as a broker-dealer, a municipal adviser under the Exchange Act and as an investment adviser under the Advisers Act. Janney Financial Advisors are registered as both registered representatives for brokerage related services and investment advisory representatives for investment advisory related services. Janney may provide advice and take action as performing the actions of an investment advisor with accounts in various investment advisory services/programs. Janney also may not be free to divulge or act upon certain information in our possession on behalf of investment banking or other Clients. Under certain investment advisory programs, Janney may buy or sell securities of issuers that may also be investment banking clients or brokerage clients. Any decisions to buy or sell such securities are made independent of any investment banking or any other relationship with Janney and Janney Financial Advisors do not participate in the investment banking services or other services provided to such Clients. Additionally, many Third-Party Managers recommended by Janney are also Clients of Janney in its capacity as a broker-dealer.

Janney is a licensed insurance agency and certain Janney Financial Advisors are also licensed insurance agents. In this role, Janney offers insurance products to its Clients. In addition, as it relates to the financial planning services described above, Janney also provides advice from time to time with respect to insurance matters. Certain insurance products recommended by Janney Financial Advisors may be issued or sponsored by Janney's parent company, The Penn Mutual Life Insurance Company. Janney does not receive any special or additional compensation for recommending Penn Mutual products over another product vendor outside of the typical compensation disclosed in this document.

Janney also makes available to Clients through the Wrap Fee Programs, select mutual funds offered by Penn Mutual. Janney does not maintain a revenue sharing arrangement with Penn Mutual nor does Janney or Janney Financial Advisors receive any additional compensation, financial or otherwise, for recommending Penn Mutual funds over those issued by non-affiliated companies. Although Janney and Janney Financial Advisors do not receive compensation for recommending Penn Mutual funds to Clients, due to its affiliation with its parent company, Janney has a financial incentive to favor Penn Mutual investment products. To mitigate this conflict, Janney does not specifically promote sales of Penn Mutual investments, including funds and annuities.

Janney has an affiliated non-depository trust company, Janney Trust Co LLC, which acts as a custodian for assets maintained in IRAs, Coverdell Education Savings Accounts and a small number of Qualified Retirement Plan accounts. Janney acts as sub-custodian for these assets. Janney Trust Co LLC is a New Hampshire-chartered trust company and wholly-owned subsidiary of Janney.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Janney has adopted an Investment Advisory Code of Ethics (the "Code") that provides firm employees with detailed guidelines governing their conduct including, but not limited to, the conduct of business with Clients, knowledge and enforcement of conflicts of interest, compliance with state and federal statutes, laws and regulations, personal trading activities and possession and actions with regard to material non-public information. Janney will provide a copy of its investment advisory code of ethics to any Client or prospective Client upon request.

Employees of Janney are permitted to invest in the same securities that Janney recommends or buys or sells for Clients. The conflict presented by this practice could lead to an employee purchasing or selling a security in advance of a Client and receiving a better price. Personal securities transactions by Janney Financial Advisors are subject to the restrictions and procedures set forth in Code. Under the Code, when a Client trade and a Janney Financial Advisor trade occurs on the same trade day and in the same security, the Client will receive an equal or better price than received by the Janney Financial Advisor. The Code provides for limited exceptions to this policy, which are subject to approval by the Compliance and/or Legal Department. Janney Capital Management personnel are subject to certain trading restrictions designed to mitigate conflicts of interest. These restrictions include holding periods for securities and a prohibition from purchasing initial public offerings.

Principal Transactions

Janney may execute trades on a principal basis in Partners Program accounts, consistent with the requirements of an exemptive order issued by the SEC to Janney (Rel. No. IA-4860) and other applicable law or regulation. A principal trade occurs when Janney purchases (or sells) a security directly from (or to) Client accounts from Janney's inventory rather than a third party. Janney also acts as principal in riskless principal transactions. Riskless principal transactions refer to transactions in which Janney, after having received a client's order to buy (sell) a security, purchases (sells) the security as principal at the same price to satisfy the order to buy (sell).

A conflict of interest exists when Janney executes trades on a principal basis for Client accounts. Janney may realize profits from principal transactions with clients based on the difference between the price Janney paid for the security and the price at which Janney sold the security, which may include a markup, markdown or spread from the prevailing market price, or selling dealer concession. Janney also has a conflict when pricing securities it sells to Clients on a principal basis. For example, when selling a security on a principal basis to a client, Janney has an incentive to sell at the highest price possible, while the client is looking to purchase the security at the lowest price possible. Similarly, Janney has incentive when purchasing securities from clients to buy at the lowest price possible while the client is looking to sell at the highest possible price. In addition, other potential conflicts of interest include the incentive Janney has to sell securities to a client because Janney does not wish to hold the securities in its own inventory. Janney's interest in receiving compensation conflicts with its duty to seek the best execution for a client.

Janney mitigates these conflicts by disclosing conflicts to the client, following firm pricing policies, and performing ongoing monitoring and surveillance of principal trading activity. Where a commission, concession, or mark-up is received by the Janney Financial Advisor when engaging in a principal trade under the Partners Advisory Program, the firm will rebate the client an amount equal to any sales compensation. When Janney executes securities transactions, including principal transactions, Janney is subject to a duty of best execution and will execute transactions consistent with its fiduciary responsibilities.

Janney will obtain a Client's written consent prior to executing a trade on a principal basis. Clients who consent to principal trading in their accounts will be verbally informed before execution of the principal trade the capacity under which Janney is acting. Janney also will disclose on trade confirmations for each principal trade that Janney acted as principal in connection with the transaction. Clients will receive an annual report detailing each principal trade in the Client's account over the previous year. Janney will also provide additional information about principal trades upon Client's request. The Client may revoke the authorization for Janney to engage in principal trades at any time by providing written notice to Janney.

Review of Accounts

Janney reviews accounts on an ongoing basis for conformity with internal and Client guidelines for the particular investment strategy or Program. Janney Financial Advisors periodically review accounts to assess whether the investment strategies and investments are consistent with Client investment objectives and risk tolerance. The frequency of the reviews may vary by Financial Advisor, but all Financial Advisors are required to review an advisory account at least annually. The Financial Advisor's branch manager also provides supervision of the account activity. Clients are encouraged to ask their Financial Advisor about their practice for reviewing client accounts.

Clients generally receive quarterly portfolio performance reports for their investment advisory accounts via the MyJanney.com website. The default method for the delivery of portfolio performance reports is online through the Client's Account Portal or through e-Delivery, but clients can opt to receive paper performance reports by enrolling in online access and updating their mailing preferences or by contacting their Financial Advisor. Mutual fund positions that trade on a networked basis are excluded from portfolio performance reports. Clients will receive monthly brokerage/custodial statements when there is trading activity during the statement period. The statements contain holdings and net asset values, as well as gain/loss information and contribution and withdrawal activity.

Custodial statements from Janney include annual listings of all closed transactions in their accounts during each calendar year, as well as the offsetting cost of each transaction and, thus the realized gains/losses for each closing transaction.

Client Referrals and Other Compensation

Janney compensates unaffiliated third parties for Client referrals pursuant to a written agreement between Janney and each third-party ("Solicitor Agreement"). The Solicitor Agreement requires the solicitor to deliver to each solicited Client a copy of Janney's then current Brochure, as well as a separate disclosure statement complying with Rule 206(4)-3 under the Advisers Act, which sets forth the terms of the relationship between Janney and the solicitor. The solicitor will generally be compensated by receiving a portion of the Client fee received by Janney.

Janney Capital Management

For Janney Capital Management accounts (Janney Capital Management Direct, ETF Advantage and Keystone Discretionary) opened prior to January 2010, Janney Capital Management receives 10 basis points ("bps") of the Client fee with the remainder credited to the Janney Financial Advisors. (A "basis point" is one-hundredth of one percent). For example, if a Client using Janney Capital Management as the investment manager is paying a fee of 1.50%, then Janney Capital Management receives 0.10% and the Janney Financial Advisor is credited with 1.40% of the fee. Where an unaffiliated investment manager is selected, the manager receives a larger share of the Client fee than if Janney Capital Management is selected. An incentive, therefore, exists for Janney Financial Advisors to recommend Janney Capital Management based on this disparity in compensation. For accounts opened after January 2010, Janney

Capital Management receives 0.25% of the Client fee, except for Keystone Discretionary and Ladder Fixed Income Strategies Program accounts, for which Janney Capital Management receives 0.15% of the Client fee, and the Short Duration Income Strategy accounts, for which Janney Capital Management receives 0.15% of the Client fee.

Incentive Programs

From time to time, Janney initiates incentive programs for Janney Financial Advisors and other branch employees where permitted by law. These programs compensate Janney Financial Advisors and Branch Managers who meet total production criteria, prepare financial plans, participate in advanced training, and improve the Client experience. Janney does not offer sales contests, sales quotas, bonuses or non-cash compensation based on specific securities within a limited period of time.

Financial Advisors who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and/or our affiliates. The firm has policies and procedures reasonably designed to ensure that the firm and its Financial Advisors act in the best interests of Clients.

Other Compensation from Third-Parties

Proxy Services

Janney has contracted with an unaffiliated third-party vendor, to distribute proxies, periodic reports, voting instruction information and offering documents for certain products to our Clients. Pursuant to the agreement between Janney and the unaffiliated third-party vendor, and in accordance with regulations, the unaffiliated third-party vendor charges the issuing company on behalf of Janney for these services. Janney receives a portion of the fees paid by the issuing company from the third-party vendor.

Omnibus Basis (Mutual Funds)

Janney processes its mutual fund transactions through an omnibus relationship with Charles Schwab. By consolidating our clients' trades into larger, less frequent daily trades with the fund, Janney is able to maintain all pertinent individual shareholder information for the fund. Trading in this manner requires Janney to maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. We charge those funds with administrative service fees on average $17 per year per client position. Because omnibus trading offers economies, for Janney and the funds that are greatest when daily trade volumes are high, Janney has sought to establish omnibus trading arrangements with the fund families that clients trade the most. This may create a conflict of interest in the form of an additional financial incentive and financial benefit to Janney.

Networked Basis (Mutual Funds)

Trading on a Networked Basis means Janney submits a separate trade for each individual client trade to the fund and therefore maintains only certain elements of the fund’s shareholder information. To defray the cost of sending confirmations, statements and tax reporting, Janney receives networking reimbursements from certain mutual funds. These charges typically are based upon the number or aggregate value of client positions and the levels of service provided. On a networked basis, the fees range from $3.00 - $10.00 per client account per year, paid quarterly. Our Financial Advisors do not share in or otherwise receive any portion of the reimbursements or receive any direct economic benefit from these payments, and they are not required to recommend these funds.

Order Routing

Janney routes equity, option and ETF orders to various market centers for execution. Janney utilizes a top-down approach in establishing relationships with execution partners which includes, but is not limited to, a review of quality statistics, systems availability, quality of service and regulatory standing. Routing decisions are based on an analysis of factors such as, liquidity enhancement, price improvement, execution speed, and overall effective price compared to the national best bid or offer (NBBO). Janney regularly reviews reports for quality of execution purposes and does not receive compensation for directing order flow in equity, option, or ETFs. Janney makes publicly available reports that show venues to which orders are routed as well as the nature of any routing relationships. This information is available at www.fisglobal.com. In addition to the publicly available reports, Janney, upon written request will provide information related to Client orders that were routed for execution in the past 6 months.

Financial Information

Janney does not have any information to report under this item.