



JANNEY MONTGOMERY SCOTT LLC

ERISA SECTION 408(B)(2) NOTICE

This document ("**Notice**") includes a description of the services that Janney Montgomery Scott LLC ("**Firm**") is providing to you with respect to your ERISA plan ("**Plan**") and the compensation that we receive in connection with these services.

The Firm

The Firm provides certain services on behalf of your Plan as described below in *Description of Services*. These services are provided by your Janney financial advisor (“**Financial Advisor**”) as both an investment adviser representative and a registered representative of the Firm.

Description of Services

We provide investment-related services (“**Investment-Related Services**”) on behalf of the Plan under the Firm’s Adviser’s (including Riverfront), Adviser’s MSP, Classic, Janney Capital Management Direct, ETF Advantage or Keystone Discretionary (each a “**Program**”). These Investment-Related Services include performing an initial consultation to determine the Plan’s financial situation and investment objectives. Based on this consultation, we will provide recommendations and other Investment-Related Services on an ongoing basis with regard to the investment of the Plan’s assets with various third-party managers and in various types of securities, including but not limited to stocks, bonds, mutual funds, exchange-traded funds and exchange-traded products, and certain structured products. We will also provide brokerage services and other related services under the Program in accordance with the terms of the investment advisory agreement, including the Advisory Account Summary (the “**Agreement**”), and other account agreements between the Firm and you.

The Firm manages the Plan’s account under the Program in accordance with the terms of the Agreement, including the investment of Plan assets by a third-party money manager.

In connection with our providing brokerage services under the Program, we have been authorized and directed to open a custodial account on behalf of the Plan. We execute and clear securities transactions and maintain custody of funds and securities on behalf of the Plan’s account.

For additional information about the services provided by the Firm, please review your Agreement and read the Firm’s Form ADV Part 2A Brochure and Part 2B Brochure Supplement, which were previously provided to you. You may also contact your Financial Advisor for information and additional copies of the Agreement and the Brochure and Brochure Supplement.

Status of Advisor

The Firm provides Investment-Related Services to the Plan in its capacity as an investment adviser registered with the U.S. Securities and Exchange Commission (“**SEC**”) under the Investment Advisers Act of 1940, as amended. In providing some of the services described above, the Firm may be acting as a fiduciary for purposes of ERISA. Specifically, to the extent that the Firm (a) exercises discretion in managing the Plan’s assets or (b) provides you with recommendations regarding the investment of the Plan’s assets (including recommendations regarding the menu of investment options selected by or available to the Plan or its participants), the Firm is acting as a fiduciary as defined in ERISA and an applicable U.S. Department of Labor (“**DOL**”) regulation. The Firm is not otherwise acting in a fiduciary capacity in providing other services, including but not limited to investment education that the Firm may provide to Plan participants.

Direct Compensation Payable to the Firm from the Plan

The asset-based fee the Firm receives for its services is fully described and disclosed in your Agreement. The fee will be calculated at an annual rate based upon the value of the Plan’s account as revalued quarterly, and will be payable quarterly in advance. The asset-based fee charged by Janney typically includes fees, charges and expenses associated with investment management, trading and execution and custodial services, including the investment advisory fees charged by third-party managers other than Classic managers. With respect to Classic Program accounts, the Plan will be charged a separate investment management fee by the applicable third-party money manager as agreed to pursuant to a separate agreement between the Plan and such third-party money manager.

In addition to the asset-based fee described herein, the Plan may also incur other charges with respect to its account as disclosed in the Agreement, including (i) transaction charges resulting from trades effected through or with a broker-dealer other than the Firm, (ii) any dealer-markups and odd lot differentials; (iii) transfer taxes; Section 31 fees imposed by the Securities Exchange Act of 1934, as amended, on securities exchanges and self-regulatory organizations (or other SEC fees, as applicable), which are paid by broker-

dealers such as the Firm, and which the Firm in turn elects to pass on to its customers; and any other charges imposed by law with regard to any account transactions; (iv) offering discounts, and commissions and related fees in connection with underwritten public offerings of securities; (v) margin interest and operational fees and charges; and (vi) any redemption fees, exchange fees, or similar fee imposed in connection with any Fund (as defined below) transaction.

Plan transactions and activity are also subject to the Schedule of Account Service Charges described on the Firm's website located at www.janney.com/408b2. The Schedule of Account Service Charges lists the Plan's account maintenance fee, certain fees that apply based on the form and type of retirement vehicle adopted for the Plan, and other related service fees and charges.

Indirect Compensation Payable to the Firm From Sources Other Than the Plan or the Plan Sponsor

The Firm, as a registered broker-dealer, receives payments from the Plan's investment funds in which the Plan's assets are invested (each a "Fund" and together the "Funds") as indirect compensation for the Investment-Related Services provided on behalf of the Plan, including certain related brokerage services, such as effecting securities transactions in connection with investments in the Plan's investment options. Funds may include mutual funds, exchange-traded funds and other similar investment products.

The Firm receives additional compensation directly from each Fund in exchange for tracking and maintaining records of the number of fund shares that are beneficially owned by the Plan through its brokerage account. This fee is referred to as either a networking fee or omnibus fee depending upon the Fund selected. Further information regarding the networking fee and omnibus fee is described on the Firm's website located at www.janney.com/408b2.

The Firm may receive separate compensation payable from the issuer or manager of the Fund or one of its affiliates ("Manager"). Such compensation, also referred to as revenue sharing, is paid from the Manager's assets and does not reduce the amount invested by the Plan or the Plan's investment earnings. These payments may vary depending upon the amount of assets held in a Fund by Firm clients. A Manager may also pay the Firm's expenses, or provide non-cash items and services, to facilitate training and educational meetings for the Financial Advisors, which similarly do not depend on the amount of the Plan's investment in any Fund. Further information regarding the revenue sharing arrangements is described on the Firm's website located at www.janney.com/408b2.

Your Financial Advisor does not share in or otherwise receive any portion of the networking fee or omnibus fee from the Funds or the revenue sharing payments from Managers. Financial Advisors associated with the Firm are not required to recommend these Funds, nor do they receive any direct economic benefit from these payments.

Compensation Paid Among Related Parties

As described in *Description of Services*, the Firm executes and clears securities transactions and holds funds and securities on behalf of the Plan's account. The Firm maintains sole custody of the assets held in the Plan's account and performs the custodial functions customarily performed with respect to securities brokerage accounts, such as crediting interest and dividends with respect to the securities held in the Plan's account. Thus, the Firm does not share any of its direct or indirect compensation from the Plan with a clearing firm, or any other third party subcontractor or affiliate.

However, the Firm does facilitate the payment of the third-party manager's investment advisory fee by including it in the total advisory fee charged to the Plan's account and submitting payment to the third-party manager, other than for Classic managers. In the case of Janney Capital Management, ETF Advantage and Keystone Discretionary Programs, Janney is submitting payment to an affiliate, Janney Capital Management LLC, a wholly-owned subsidiary of the Firm. In the Classic Program, Janney may facilitate payment of the third-party manager's investment advisory fees if authorized by the Plan.

Compensation for Termination of Services

In the event of a termination of the Agreement, the unearned portion of the pre-paid fee under the

Agreement for the current quarter, if applicable, will be returned to you. The amount of such refund will be a pro-rated portion of the applicable quarterly fee based on the days remaining in the current quarter.

We do not receive any additional compensation in connection with the termination of the Plan's Investment-Related Services.

Manner of Receipt of Compensation

As described in *Direct Compensation Payable to the Firm from the Plan*, the Firm receives an annual fee for the Investment-Related Services provided on behalf of your Plan. Unless you and the Firm have agreed to payment by invoice, the quarterly installments for this annual fee will be deducted directly from the Plan's assets in its account.

Any transaction charges will be deducted directly from the Plan's account.

Any revenue sharing payments made to the Firm by a Fund's Manager are paid directly from the personal assets of the Manager, and are not deducted from the Fund's assets or the Plan's account.

Important Information

This Notice describes certain types of compensation payable directly or indirectly to the Firm in connection with the Investment-Related Services provided on behalf of your Plan. The information included in this Notice is intended to satisfy the disclosure requirements under Section 408(b)(2) of ERISA. The Plan may incur other services charges that are not payable to the Firm. Such charges may include legal expenses, fees and other costs payable to the Plan's administrative service providers, the cost for auditing the Plan's financial statements, and other related expenses. Information regarding these other service charges may be obtained from the applicable service provider.

The information included in this Notice, including, but not limited to, the statements under *Description of Services* and *Direct Compensation Payable to the Firm from the Plan*, is not intended to replace or modify any existing or prospective agreement or disclosure document relating to the Plan. This Notice is provided for informational purposes only, and it should not be relied upon as a legal contract or guarantee for any service that is or will be provided by the Firm or any affiliate. Additional information about the Firm and its services can be found in the Firm's Form ADV or your Agreement.

For additional information, please make a written request to 408b2@Janney.com. This Notice is intended for the responsible plan fiduciary – the person who has authority to engage the Firm on behalf of the Plan. If you are not the responsible plan fiduciary, please share this with the appropriate individual and notify us at the above email address.