

FACTS

WHAT DOES JANNEY MONTGOMERY SCOTT LLC DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number, name, address, email address, income and assets. • Payment and transaction history and account balances • Employment and credit information and risk tolerance When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Janney Montgomery Scott LLC chooses to share; and whether you can limit this sharing.

Reasons We Can Share Your Personal Information	Does Janney Share?	Can You Limit This Sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders, regulatory requests and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes—to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	We don't share
For our affiliates' everyday business purposes—information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes—information about your creditworthiness	NO	We don't share
For our affiliates to market to you	NO	We don't share
For non-affiliates to market to you	NO	We don't share

What We Do

How does Janney protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Janney Associates are trained in the proper handling of nonpublic client information.
How does Janney collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> • Open an account or provide employment information • Give us your income information or contact and employment information • Seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Janney will only share transactional information as necessary with our affiliates.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Janney does not share your information with non-affiliates so they can market to you.</i>
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Janney does not jointly market.</i>

Questions

Call 800-JANNEYS and ask to speak with Janney's Privacy Officer, or email PrivacyOfficer@Janney.com. This notice is available at <http://www.janney.com/privacy-policy>.

Who We Are

Janney Montgomery Scott LLC is a full-service regional securities broker/dealer, serving customers through a comprehensive network of branch offices primarily in the Eastern United States. Janney headquarters are located at 1717 Arch St, Philadelphia PA 19103.

- Janney offers clients a complete range of investment vehicles, from individual securities to mutual funds, insurance, money management and other financial service products.
- Janney also provides investment banking services to corporations and institutional clients.

Janney holds the professional investment manager Janney Capital Management LLC as an affiliate organization.

Janney is an independently operated subsidiary of The Penn Mutual Life Insurance Company along with Penn Mutual's other affiliates, Penn Mutual Asset Management LLC and Horner, Townsend and Kent, Inc.

Other Important Information

If your financial advisor's affiliation with Janney ends and they join another broker-dealer, your financial advisor may be permitted to have limited information in order to contact you to join their new firm. The information they may have is limited to your name, address, email address, phone number and account title.

Customer Identification Program

In accordance with the USA Patriot Act, Federal law requires all financial institutions to obtain, verify and record information that identifies each individual or entity opening an account. This includes all personal and commercial accounts, including trust, brokerage, insurance and investment management accounts.

What this means to our clients

When you open an account, you will be asked to provide your name, address, Social Security or Tax identification number, applicable date of birth, and other information that will allow Janney to identify you, and you will be asked to provide identifying documents to verify that information.

Information for Specific Locations

Nevada: In accordance with Nevada law, we are providing the following contact information:

Bureau of Consumer Protection, Office of the Nevada Attorney General

555 East Washington Avenue., Suite 3900, Las Vegas, NV 89101.

Phone number: 702.486.3132

By email: BCPINFO@ag.state.nv.us. Or via: <http://www.ag.nv.gov>

Vermont: If you are a Vermont Resident, we will not disclose information about your creditworthiness to our affiliates and will not disclose any of your information to non-affiliated third parties to market to you, unless we request your consent and you authorize us to make those disclosures, in accordance with Vermont law.

California: If you are a California resident, we will limit sharing the information we collect about you within our companies and affiliates in accordance with California law. For example, we may share information with your consent, to service your accounts, or to provide entitled rewards or benefits, limited to the extent required by California law.

European Union: Janney understands that our EU customers count on us to protect their valuable personal data, and we will continue to keep you advised of the measures we take to protect your data. We are reviewing our practices in light of the European Union's General Data Protection Policy (GDPR). In addition to the information in this privacy notification regarding access to and disclosure of your data, our data management policies for privacy and information security address issues such as:

- our collection of client data and how it is stored and processed
- data protections and who has access
- our ability to respond to client requests related to their data.

To find more detailed information regarding our data and privacy protections, refer to <http://www.janney.com/privacy-policy>.

You can also email PrivacyOfficer@Janney.com or call 800-JANNEYS and ask to speak with Janney's Privacy Officer.