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**RE: Voluntary Agreement with the Securities and Exchange Commission Regarding Mutual Fund Fees**

At Janney, our mission is to deliver the highest standard of success in financial relationships. We accomplish this by placing the interests of our clients above all else.

Many mutual fund companies offer a variety of share class options to best fit the goals of each individual investor. The sales charges associated with each of those share classes often vary. On March 11, 2019, Janney agreed to join over 70 other firms in an industry-wide effort to review mutual fund fees for purchases since January 1, 2014.

As a result, we will be refunding fees where appropriate to ensure that any investment advisory client who may have been eligible to receive a mutual fund share class with reduced or eliminated 12b-1 fees since January 1, 2014 receives the value of that discount. Janney has also agreed to review relevant disclosures and make sure such discounts are applied in the future.

Refund Process

If you meet these criteria, you *may* receive a refund for a portion of the 12b-1 fees you have paid since January 1, 2014. Our agreement requires that we notify investors who may be affected now.

However, eligibility and final payment amounts cannot be determined until the list of affected clients is approved by the Securities and Exchange Commission. It is possible that you may not receive any refund, either because of the final approval process conducted by the SEC, or because the amount of the refund falls below a minimum value, currently anticipated to be \$10. We expect the approval and payment process to be completed during 2019. *You do not need to do anything.*

Once approved, any eligible open account will receive the refund by credit. Janney will deposit the rebate directly and it will be reflected as a “Mutual Fund Refund” on your client statement in the Cash Activity Detail section. If the eligible account has closed, Janney will mail a check for the total refund amount to the address of record listed on the account. *Payments to eligible clients will happen automatically.*

We value your relationship with us and your financial advisor. We apologize for any inconvenience this rebate process may cause. If you have any questions you can contact either your financial advisor directly, or me at 215 665-6003.

Sincerely,

Alan Smith  
Deputy General Counsel