

AMENDED FORM ADV PART 2A UPDATE AND OFFER

Form ADV Part 2A is a disclosure document that describes a firm's investment advisory business and is often referred to as the Disclosure Brochure. It contains information about the firm's investment advisory services, fees, and conflicts of interest.

Janney Montgomery Scott LLC ("Janney") maintains a Disclosure Brochure, as well as a Wrap Program Brochure that specifically describes its investment advisory wrap program business. Each investment advisory client receives a copy of Janney's Disclosure Brochure and the Wrap Program Brochure (collectively, the "Brochures"), if applicable, when opening an investment advisory account. This notice summarizes material changes made to the Janney and Janney Capital Management LLC ("Janney Capital") Brochures since filing other-than-annual amendments on October 1, 2023, and August 21, 2023, respectively.

DISCUSSION OF CHANGES TO THE JANNEY MONTGOMERY SCOTT DISCLOSURE BROCHURES

Janney made one material update to its Disclosure Brochure. Janney has added an additional third-party service provider to its Lending Programs that allows Janney to refer clients to a platform offering multiple services including term loans, revolving lines of credit and Property & Casualty Insurance. A description of the Lending Program is provided under the heading "Advisory Program Fees – Other Fees and Expenses" in the Janney Montgomery Scott Disclosure Brochure.

Janney also made other non-material updates throughout the Brochures to update information and disclosures.

DISCUSSION OF CHANGES TO THE JANNEY CAPITAL MANAGEMENT DISCLOSURE BROCHURE

Janney Capital, a wholly owned subsidiary of Janney, serves as the sub-adviser to the ETF Advantage, Keystone Discretionary, and Janney Capital Management Direct programs in Janney's wrap programs. Janney Capital also provides non-discretionary services to Janney's Adviser MSP and Pioneer wrap programs. Janney Capital Management did not make any material changes to its Disclosure Brochure in the annual amendment.

HOW TO OBTAIN A COPY OF DISCLOSURE BROCHURES FOR JANNEY AND / OR JANNEY CAPITAL MANAGEMENT

If you would like a current copy of the Disclosure Brochures for either Janney or Janney Capital, please contact Janney's Wealth Management Operations Department at (215) 665-4508 and we will send you a copy at no charge. You may also obtain a copy by visiting Janney's website, www.janney.com, and clicking on the Disclosures and Agreements page.

INVESTOR PROFILE / RESTRICTIONS CHANGES

Please contact your Financial Advisor if your financial situation, risk tolerance, or investment objectives have changed, if there are additional restrictions you wish to discuss regarding your account, or if you wish to modify, or eliminate an existing account restriction.