

# 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 disclosure document specifically describing its investment advisory wrap program business. This document is referred to as the Wrap Program Brochure. 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 August 10, 2021.

## **DISCUSSION OF CHANGES TO THE JANNEY MONTGOMERY SCOTT DISCLOSURE BROCHURES**

Janney made several material updates to its Brochures to reflect changes to its advisory programs and policies and procedures. Janney updated the "Cash Management Program" section of the Brochure under "Other Fees and Expenses" 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. In addition, Janney included updates related to our Lending Program resulting from the use of a new third-party platform that facilitates the ability of Janney to make unsecured (personal) loans and residential real estate loan options available to Clients through third-party lenders. Further information can be found under the "Lending Program" section under "Client Referrals and Other Compensation."

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. 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 in the "Methods of Analysis, Investment Strategies, and Risk of Loss" section a description of Janney's ESG portfolio methodology under "Portfolio Manager Selection and Evaluation" and a description of the risks associated with ESG investing under "Risks."

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-advisor to the ETF Advantage, Keystone Discretionary, and Janney Capital Management Direct programs in Janney's wrap program. Janney Capital updated its Brochure to provide information about JCM's investment process and the risks associated with Janney's environmental, social and governance ("ESG") portfolio offerings. Further information is provided under "Methods of Analysis, Investment Strategies and Risk of Loss" in the Janney Capital Management Disclosure Brochure.

## **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](http://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.