



A STRONGER PATH TO YOUR GOALS

At Janney, your financial success is our top priority.

Chances are, you may be doing all the right things: Contributing to

a 401(k), providing for your child's or grandchild's education, protecting your assets, and more. But integrating these efforts into a comprehensive financial plan that accounts for emergencies, life events, and market fluctuations is just as critical.

This is where your Janney Financial Advisor can help. They take a thoughtful, strategic approach to your finances, working with you regularly to ensure all aspects of your financial picture are aligned with your goals. As your needs evolve, your advisor will help adjust your plan—keeping you on track through every stage of life.

Enhanced Tools & Resources to Support Your Goals

We are committed to providing you and your Financial Advisor with the best tools, expertise, and technology to meet your needs. That includes a broad range of investment solutions as well as specialized support in areas such as estate planning, tax strategies, and wealth transfer.

Just as important is ensuring you have access to cutting-edge technology that enhances financial planning and decision-making.

Earlier this year, Janney invested in an enhanced financial planning platform that allows your Financial Advisor to define and prioritize your goals with even greater precision. This next-generation system provides deeper insights, more dynamic projections, and an intuitive approach to help you feel more confident about your financial future.

Protecting Your Financial Security

With cybersecurity threats an ever-evolving concern, we continue to invest in stronger protections for your accounts. We recently introduced a new feature in Online Access designed to safeguard your data further. You can read more about this update below.

Also, I encourage you to join our upcoming client event on Cybersecurity and AI Best Practices, featuring retired FBI agent Jeff Lanza, later this month. Details and registration information are on page 4.

As always, thank you for continuing to place your trust in Janney to help you achieve your financial goals. ■

— Tony Miller, President and CEO

ENSURE YOUR DATA REMAINS SECURE FROM UNAUTHORIZED ACCESS.

Janney's Online Access Mobile Push Authentication offers an added layer of protection, making it more secure than traditional methods like PIN verification via text message or phone call. This ensures that your sensitive data remains secure from unauthorized access.

Why Use Mobile Push Authentication?

- Enhanced Security
- Seamless Integration
- Real-Time Protection

Log in to www.MyJanney.com to get started.





ECONOMIC OUTLOOK

SPRING 2025



Mark Luschini, Chief Investment Strategist

Mark serves as Janney's Chief Investment Strategist, a recognized thought leader among industry and national media with more than 30 years of investment industry experience. He is a sought-after speaker for professional conferences and events.

How Quickly Things Can Change

Just several months ago, the consensus was that the economy was in solid shape and the new Trump Administration would reinforce its girding by enacting pro-growth initiatives. While the two primary supports of that expected positive impulse, extending the Tax Cuts and Jobs Act along with some additional tax reductions and regulatory relief, are very much on the move, trade policy has now usurped the overarching narrative. This, in turn, is weighing on sentiment and heightening uncertainty, especially since it is being rolled out concurrently with signs of a rapid downshift in economic growth.

Indeed, some measures of the economy have slowed to the point where the probabilities of a recession ensuing this year have increased to a non-trivial level. Some of the data is deceiving, as a surge in import growth brought on by tariff front-running is imparting a temporary drag, and the unusually cold January weather was at least partially responsible for reports pointing to weakness in personal consumption.

Importantly, the usual elements of a contraction in economic activity are not yet present. Business activity, as measured by surveys of Purchasing Managers across both the Manufacturing and Services industries, recently reported moderate but expansionary conditions, and the labor market does not evidence the weakness that would lead to a surge in unemployment. A note of caution on that front, however, is the most recent tallies do not yet capture the potential fallout from the reduction in government jobs identified to be cut by the Department of Government Efficiency.

Related to federal downsizing are the tertiary jobs and activity contractually tied to the government for services rendered. If these numbers are sizable, a noticeable lift in the rate of unemployment could emerge and feed on itself as households, losing confidence in the economy and job security, decide to retrench on their spending behavior. With the number of posted job openings now receded to a level where a displaced worker cannot as easily obtain a new position as has been the case over the last several years, the labor market could loosen abruptly. While that might prompt the Federal Reserve to step in quickly to reduce interest rates, the lagged effect of that monetary change may not prevent a nearer-term downturn.

Financial markets have been tussled by these developments. Valuations to start the year were quite elevated, and expectations were running high, leaving a wide gap for disappointing news to fill the vacuum and insert a bout of volatility. Following January's healthy advance, many publicly traded companies started reporting results for the fourth quarter of last year, which were outstanding and typically would have been well received by market participants. Instead, some of the forward-looking statements were unsettling, especially from those consumer-facing behemoths like Walmart, Target, Home Depot, and Lowe's that projected lower guidance on spending concerns.

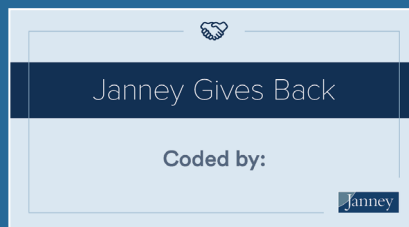
To be sure, any further signs of weakness in the labor market or household sentiment will raise our concern that a recession could ensue. For now, the most prudent approach is to ensure portfolio investments align with risk budgets that afford a tolerance for further gyrations in the markets. ■

JANNEY IN THE COMMUNITY



WIN Cardmaking Event

Members of our Women's Interactive Network created heartfelt Valentine's Day cards for seniors in local long-term care facilities to spread joy and brighten their holiday.



\$20,000 Raised for Coded by:

At our Elite FA Conference, Janney raised over \$20,000 for Coded by:, an organization committed to equipping young people with essential tech skills and helping pave their way for a brighter future.



Children's Scholarship Fund of Philadelphia

We proudly sponsored and hosted the CSFP Lottery Day, where volunteers and supporters had the privilege of calling parents to share the exciting news of their child's scholarship selection.



THE IMPORTANCE OF “WHAT IF” PLANNING

A FINANCIAL PLANNING SPOTLIGHT



Jack Cintonino, Vice President & Senior Financial Planner

Jack Cintonino provides assistance and support in all aspects of financial planning to Janney's Financial Advisors and their clients. In addition, he is responsible for managing Janney's corporate trustee partner relationships.

During a significant life event, your finances may be the last topic on your mind. This is when the benefits of “what if” planning come into play. Here are a few examples of how “what if” planning can make a big difference in the experience and outcome of a major life event.

Illness and Short- or Long-Term Care

The diagnosis of a serious illness can be devastating, and so can its financial impact—even for individuals with quality health insurance. Planning for certain health-related scenarios can help. Long-term care is a good example of the importance of “what if” planning. Some feel that long-term care insurance isn't cost-effective as the premium is lost if the benefits aren't used. While this is true, it is risky to count on never needing it.

It is worth having your Financial Advisor run through some scenarios to evaluate the cost of long-term care insurance, the cost of a long-term illness or assisted living, and the impact on your assets so you can make an informed decision.

Change in Marital Status

The process of financial planning can help couples understand different thoughts, opinions, and concerns each other has about finances and financial goals. Proactively having these discussions with your spouse/partner and Financial Advisor can help establish a mutually agreed upon plan before it begins to create issues in the relationship.

Still, there are couples unable or unwilling to work out these conflicts, which may lead to divorce. In this case, each partner needs to understand what it will take financially to live on their own. Unrealistic expectations about the cost of living can lead to dire consequences for future retirement goals after divorce.

A financial plan can help determine post-divorce budgets and set realistic expectations for retirement. A plan can also simplify the mediation process and division of marital assets.

Death of a Loved One

One of the most significant issues financial planners uncover involves clients being underinsured. In fact, 42% of Americans acknowledge living with a life insurance coverage gap.¹ It doesn't take much time to look at your current coverage to determine if you and your family would have sufficient life insurance in the event of a loss. Remember to look at both the immediate and long-term needs of your beneficiaries to ensure that your loved ones would have adequate financial protection.

Birth or Adoption of a Child

Consider the birth or adoption of a child in your financial plan, if possible, which may include the cost of higher education or college.

One of the greatest mistakes you can make regarding financial planning is to ignore or procrastinate saving for college. Although it is generally true that the earlier you start, the more beneficial the process will be, financial planning is worthwhile at any age. Consider the positive effect of compounding interest—would you rather have 18 years to save for your child's education or four years?

It is not always possible to plan or predict life events, but in many cases, you can discuss the “what ifs” and the impact a life event could have on your assets and family. The sooner you begin, the better the chances of fulfilling your goals and wishes. ■

1. 2024 Insurance Barometer Study, conducted by LIMRA and Life Happens.



YOU'RE INVITED

Cybersecurity and AI Best Practices Virtual Client Event

**WEDNESDAY, APRIL 16
12:00 PM ET**

Sponsored by Nationwide

* Registration password if prompted, "janney"

THERE'S STILL TIME TO REGISTER! VISIT: WWW.JANNEY.COM/CYBERSECURITY

Join Janney as Retired FBI Special Agent Jeff Lanza explores the critical topic of cybercrime and AI's ever-evolving impact. Learn what steps you can take if cybercriminals target you and get essential tips for improving cybersecurity in your daily life.

Plus, reserve your spot now for upcoming virtual client events during the remainder of 2025:

**The Washington Update
with Jeff Bush**

Wednesday, May 21
at 12:00PM ET
[www.Janney.com/
WashingtonUpdate](http://www.Janney.com/WashingtonUpdate)

Mid-Year Market Update

Wednesday, June 18
at 12:00PM ET
[www.Janney.com/
MarketUpdate](http://www.Janney.com/MarketUpdate)

A Medicare Primer

Wednesday, September 17
at 12:00PM ET
www.Janney.com/Medicare

**Year-End Planning:
Tax and Estate**

Wednesday, October 15
at 12:00PM ET
[www.Janney.com/
Year-EndStrategies](http://www.Janney.com/Year-EndStrategies)

DISCLOSURES

Statement of Financial Condition

Janney Montgomery Scott LLC ("Janney") must maintain a minimum amount of required "net capital" (which generally means net worth, subject to certain adjustments) in accordance with the U.S. Securities and Exchange Commission's (the "SEC") net capital rule. As of December 31, 2024, Janney's minimum net capital requirement was approximately \$18,908,571, and Janney maintained approximately \$224,176,374 in excess of its minimum requirement for total net capital of approximately \$243,084,945. You may obtain a copy of Janney's audited Statement of Financial Condition as of December 31, 2024 (the "2024 Financial Statement"), at no cost, by accessing our website at www.janney.com or by calling our toll-free telephone number: 888.882.0012 and requesting a copy. The 2024 Financial Statement is also available for examination at Janney's main office in Philadelphia, PA and at the Philadelphia, PA regional office of the Securities and Exchange Commission (SEC).

Account Information Verification

The Financial Industry Regulatory Authority (FINRA) and other securities regulators require that broker-dealers maintain certain information about their clients and verify this information periodically. At the time your account was established and perhaps on additional occasions since that time, you provided Janney with account information such as your name, address, investment objective, and other data. On your June 2025 client statement, this information will be listed on the last page of your statement. When you receive your June 2025 statement, please review the last page carefully, and promptly notify your Financial Advisor if anything is incorrect. If your information is correct, no action will be required. If you have any questions, please contact your Financial Advisor.

Working With Janney

Depending on your financial needs and personal preferences, as well as the fees and costs associated with those services, you may opt to engage in a brokerage relationship, an advisory relationship, or a combination of both. Each time you open an account, we will make recommendations on which type of relationship is in your best interest based on the information you provide when you complete or update your client profile.

If you engage in a brokerage relationship, you will buy and sell securities on a transaction basis and pay a commission for these services. Our recommendations for the purchase and sale of securities will be based on what is in your best interest and reflect reasonably available alternatives at that time. If you engage in an advisory relationship, you will pay an asset-based fee, which encompasses, among other things, a defined investment strategy, ongoing monitoring, and performance reporting. Your Financial Advisor will serve in a fiduciary capacity for your advisory relationships.

For more information about Janney, please see Janney's Relationship Summary (Form CRS) on www.janney.com/crs, which details all material facts about the scope and terms of our relationship with you and any potential conflicts of interest.

Janney Montgomery Scott LLC

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