As autumn approaches and the hustle and bustle of normal routines resume, your Janney Financial Advisor and the entire Janney team remain available to help with today’s opportunities and tomorrow’s plans.

Whether your goals are planning for retirement, educating your children or grandchildren, leaving a legacy, or simply updating your investment approach, ensuring your financial plans align to your goals is critical to your financial success.

Keep a pulse on the economy and markets with our Economic Outlook and podcast series

Janney’s Chief Investment Strategist, Mark Luschini, reports that “the economy continues to operate at a high level. Low and falling unemployment, sturdy and rising wages, and increasing values in homes and financial assets have all served to underpin the strength of the consumer and boost the confidence needed to enforce spending habits.” Please read our Economic Outlook in this issue for more insights. You can also listen to our podcast series, Investment Perspectives, on iTunes, Google Play, or wherever you access podcasts.

A Janney priority: building stronger communities

Janney strives to operate a culture of inclusion in everything we do. Our own research and many industry studies show that women are underserved by the financial services industry as a whole.

Janney is focused on doing our part to change that by offering resources designed to more directly reach and educate women investors. As an example, Janney thought leader and Director of Financial Planning, Jessica Landis, recently authored Take Charge of Your Future: A Primer for Women. An excerpt from this article is on page three, and the full piece is accessible on www.janney.com.

Our entire team at Janney makes it a priority to participate in charitable initiatives in order to cultivate strong communities in which we live and work. Beginning with this edition of our newly designed Janney Update newsletter, you will notice the Janney in the Community section, which shares some of the stories where our employees are giving back. Overall, we hope you enjoy our new design aimed at delivering valuable information to you in a more efficient manner.

Enhancing your experience while ensuring your security when using Online Access

The digitally-driven world we live in brings individuals untold easy access to information and resources, yet unfortunately is accompanied by risks such as the compromise of personal information. We recognize that you have trusted us with your personal information and the assets you have worked hard to build.

In order to further protect access to your Janney financial data, later this year Janney will begin only using a one-time PIN code sent via text or voice message when a second validation of your identity is needed during login to your account using Janney Online Access. You can read more about this, other security methods, and privacy protection at www.janney.com/data-security. Or, feel free to contact your financial advisor with any questions.

As always, thank you for your business and the continued trust you place in Janney. It is our pleasure to help you work toward your financial goals.
The economy continues to operate at a high level. Measures of growth are not only eliciting strong momentum, but the breadth of positive reports abound. Low and falling unemployment, sturdy and rising wages, and increasing values in homes and financial assets have all served to underpin the strength of the consumer and boost the confidence needed to enforce spending habits. Business leaders, flush with higher profits resulting from a strong economy and corporate tax cuts, are spending cash on new plants and equipment. A testament to this can be seen in the second quarter Gross Domestic Product (GDP) data, which showed business investment rising at an upwardly revised 8.5% annualized pace. The capital investment boom that has taken place in the last year is helping to turn productivity higher, a key ingredient for future wage gains and economic prosperity.

In the meantime, the Federal Reserve is striving to restore interest rates to a level that still allows the economy to grow, but not so fast as to ignite inflation. This process has been gradual, and while another rate hike is likely at the end of this month, monetary officials’ forecasts imply still more may be necessary in the following quarters. Much depends on the development of circumstances that could stall their intent, or conversely, that may give reason to accelerate the pace of tightening.

Investors have been faced with a confluence of factors that, if one or more of them had taken a wrong turn, could have drowned the bullish vibe resonating throughout the market. Those include an on again/off again dialogue with North Korea, trade disputes that remain fluid, sanctions on Iran and Turkey, and currency volatility, to highlight those things we are monitoring for their evolution. In our judgment, trade ranks the highest among concerns, so a deal with Mexico and Canada to solve for whatever NAFTA 2.0 will ultimately look like would clearly be steps in the right direction. China, however, lurks as a variable that could turn in an unwelcome direction, tempering enthusiasm that the threat of an economically significant trade war is dissipating. The stock market achieving record highs demonstrates investors’ acceptance of these risks as they are known today. While a reboot of tensions on the geopolitical front could pressure stocks again, we believe further gains are likely to be lodged over the balance of the year and beyond. Meanwhile, a broad proxy for the bond market shows a negative result on the year-to-date, and short of the economy encountering a headwind from one of the aforementioned risks, there is little to suggest a measured improvement in bond returns is likely. Therefore, returns from equities should continue to flatter diversified portfolios for the foreseeable future.

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

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* Apple Pay works with iPhone 6 and later and Apple Watch in stores, and iPhone 6 and later, iPad Pro, iPad Air 2, and iPad mini 3 and later within apps. For a list of compatible Apple Pay devices, see www.apple.com/apple-pay.

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1. **Complete a financial plan.**
A financial plan addresses your specific needs and goals which is something that can be much easier to talk about. Walking through your financial plan can help simplify some of the complexities associated with financial jargon. Your advisor is there to make you confident in your decisions, not to cause confusion.

2. **Talk to your advisor about the best way to take any pension or Social Security income.**
Deferring Social Security can increase that income for the rest of your life. That can be a significant help, especially if longevity runs in your family.

3. **Ask about what options make sense for you to cover long-term care costs.**
Many long-term care products offer additional benefits that provide resources to your family to help obtain the best care. There are some policies that will even provide income to a family member providing care, to help ensure that the time spent providing care does not jeopardize their financial future.

**Take the next step.**
Trust in your advisor knowing that they have helped many others through understanding their finances and answering all of your questions before, regardless of how simple they may seem to you. Embrace the empowerment and freeing experience of taking control of your finances. Contact us today to take your first step!

**Talk to your financial advisor or visit www.janney.com to read the full article.**

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**Today’s female population is more educated and accomplished than ever before. By 2020, women are expected to control 2/3 of private wealth.¹ That being said, when it comes to long-term, personal financial planning, women are often still giving up their seat at the table.**

Many women are comfortable handling the day-to-day management of their households, but end up deferring to a partner when it comes to long-term financial planning. 70% of women over 75 are divorced, widowed, or never married. This increases the likelihood that women will find themselves in a situation where they need to make long-term financial decisions, which can feel overwhelming.

The good news is that women are often naturally strong planners. We plan everything from our children’s activity schedules and family vacations, to our business or personal goals. Thinking about the long-term consequences of decisions and how different puzzle pieces come together is typically an area where women excel.

**Here are three things you can do NOW!**

1. **Complete a financial plan.**
2. **Talk to your advisor about the best way to take any pension or Social Security income.**
3. **Ask about what options make sense for you to cover long-term care costs.**

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**About Jessica Landis, CFP®, Director of Financial Planning**

Jessica Landis is Janney’s Director of Financial Planning. In this role, she is responsible for the day-to-day management and operations of the internal Wealth Planning team. In addition, she plays a critical role in process improvement initiatives focused on enhancing Janney’s financial planning offerings. She holds her Series 7, 66, and Life Accident and Health Licenses, and is also a CFP®.

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Did you know? These helpful financial management tools are available through Janney Online Access.

- Track all of your financial accounts and assets with the My Net Worth aggregation tool.
- Store and share documents securely with your advisor through Document Vault.
- Safely access your account on the go with our mobile view that includes Touch ID for iOS users.

You can save time by completing account activities on Janney Online Access like:
- Depositing checks using your mobile phone
- Ordering a new checkbook
- Changing your address
- Using Money Transfer to move money between your Janney accounts and your bank
- Accessing your account documents and statements through eDelivery

Visit ONLINE ACCESS at www.janney.com to use these convenient services today!

Disclosures

Statement of Financial Condition
Janney Montgomery Scott LLC is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, and is required to maintain a minimum amount of net capital. As of June 30, 2018, Janney’s Net Capital and Net Capital Requirement were $68,222,918 and $9,957,921 respectively. You may obtain a copy of this Statement of Financial Condition as of June 30, 2018 at no cost by accessing our website at www.janney.com or by calling our toll-free number at 800.526.6397.

Retirement Annual Fee Invoice Included with the September Statement
The annual fees will be charged on December 5, 2018. The invoice for the annual fee (if applicable) is on the last page of the September statement. The invoice will not be included if you have previously elected to have this annual fee automatically deducted from another non-retirement account and/or you have elected to have your invoice suppressed. If you would like to have this annual fee automatically deducted from your retirement account in December, no further action on your part is required. If you prefer, you may send a check to Janney with the enclosed invoice to the address listed. You may also choose to not receive future invoices from Janney for the annual retirement account fee with your statement each year. In this case, you may choose to have future fees deducted from your retirement account in December each year, or elect to have the fee assessed through a transfer from your non-retirement brokerage account. To arrange for either one of these choices, you can complete, sign, and return the bottom of the enclosed invoice. Certain accounts are not subject to the annual retirement account fee. These include accounts invested in fee-based advisory accounts, accounts with more than $500,000 in household assets, Coverdell ESAs, and certain other accounts as detailed in the Janney Schedule of Account Service Charges, available on www.janney.com in the Resources and Education section. Please contact your Janney Financial Advisor if you have any questions regarding the annual retirement plan invoice.

MSRB Rule G-10: Investor and Municipal Advisory Client Education and Protection
Janney is registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). An investor brochure that describes the protections that may be provided by the MSRB’s rules and how to file a complaint with an appropriate regulatory authority is available on the MSRB’s website (http://msrb.org).

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