

# JANNEY MONTGOMERY SCOTT LLC RELATIONSHIP SUMMARY

Effective January 1, 2026

Janney Montgomery Scott (“Janney”) is registered with the Securities and Exchange Commission as both a broker-dealer and an investment adviser. Brokerage and investment advisory services and their costs differ and it is important for our clients to understand these differences.

Janney is a member of FINRA and the Securities Investor Protection Corporation (“SIPC”). Janney encourages you to go to [Investor.gov/CRS](https://investor.gov/CRS) to access free and simple tools to research firms and financial professionals and to access educational materials about broker-dealers, investment advisers and investing.

## I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

*We offer both brokerage and investment advisory services to retail investors through our Financial Advisors and the Janney Client Service Center (“JCSC”).*

Financial Advisors	
<p><b>Advisory:</b></p> <p>Access to non-discretionary and discretionary wrap fee programs, other investment solutions, and fiduciary services for an annual asset-based fee.</p>	<p><b>Brokerage:</b></p> <p>Access to a range of securities you can choose to buy and sell and a financial advisor who can provide you with recommendations from time to time. Trades are executed based on your instructions for a per trade charge or “commission”.</p>

JCSC	
<p><b>Advisory:</b></p> <p>JCSC offers select model portfolios and related fiduciary services such as ongoing monitoring and performance reporting for an annual asset-based fee.</p>	<p><b>Self-Directed Brokerage:</b></p> <p>You direct your own trading for a per trade charge while we provide trade execution and administrative services. You make all investment decisions without recommendations from us, though we may recommend that you open a brokerage or advisory account depending on your circumstances.</p>

Janney’s **brokerage services** include buying and selling securities at your direction. A Financial Advisor can provide you with investment recommendations (using research and financial tools) from time to time or at your request. JCSC brokerage services are “execution only,” meaning you make investment decisions without recommendations from us though we may recommend that you open a brokerage or advisory account. We offer mutual funds, exchange traded funds (ETFs), closed-end funds, domestic and international equities, options, fixed income securities, certificates of deposit (CDs), structured notes, UITs, alternative investments and annuities. You make the ultimate decision regarding the purchase or sale of your investments. Janney, JCSC, and your Janney Financial Advisor do not monitor your brokerage account or its holdings unless we state otherwise in writing. However, Janney Financial Advisors generally review the holdings in your account when providing a recommendation to you. Janney does not impose strict account minimums to open a brokerage account, but certain investments are subject to minimums, and we reserve the right to accept or reject accounts in our discretion for any reason, including the expected account size.

Janney’s **advisory services** include advisory programs that provide investment advice and management services by Janney, JCSC, your Janney Financial Advisor, or a third-party asset manager we help you select, as well as financial planning services. Equities and fixed income securities, mutual funds, ETFs, and other securities are available through our advisory programs, but the particular types of investments available depend on the program you select.

Depending on the advisory program you select, we will either recommend investments to you and you will make the investment decision (non-discretionary), or you will delegate investment decision-making authority to Janney, your Janney Financial Advisor or a third-party asset manager and they will make the investment decisions for you (discretionary).

Your Janney Financial Advisor or JCSC financial professional will assess which program is appropriate based on your stated investment objectives, goals and other factors. Your Janney Financial Advisor may also use research information, financial tools and financial planning services to recommend the program(s) that fit your specific needs.

Our advisory services are offered through fee-based programs (as described below), and either we or the third-party asset manager will periodically monitor the investments in your advisory account as part of your advisory service, unless we state otherwise in writing.

You must meet certain investment minimums to open an advisory account. Current account minimums for each program are detailed in [Advisory Wrap-Fee Program Brochure](#).

Whether you invest through a brokerage or an advisory account, we do not limit our platform to particular asset classes, proprietary investments or to investments that result in our receipt of third-party compensation.

For additional information, please see [Janney Relationship Disclosures, Form ADV, Part 2A](#) and [Understanding Brokerage and Advisory Relationships](#).

**Conversation Starters:** You are encouraged to ask our financial professionals the following questions to start a conversation about our relationship and services:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## II. WHAT FEES WILL I PAY?

***The fees or costs you will pay depend on whether you choose brokerage services, advisory services, or both.***

For **brokerage services**, the primary costs you will incur are transaction-based commissions for securities trades. Depending on the type of investment you select, costs can include up-front commissions for the purchase and

sale of securities, syndicate related costs, as well as fees that are charged on an on-going basis for as long as you hold the investment.

If Janney buys a security from you, or sells a security to you from our own account (as “principal”), Janney will mark the price up or down, which is a benefit to us.

Because Janney and Janney Financial Advisors are compensated for each transaction, we have an incentive to encourage you to trade more frequently in brokerage accounts, and in greater amounts, and to trade with Janney as principal because Janney often receives more revenue when you do so.

The commissions you pay when buying and selling securities in a brokerage account may be higher or lower than the fees you would pay if you bought or sold those securities in an advisory account, depending on the number of securities transactions, the type of securities purchased or sold, and other variables.

For additional information about the costs associated with our brokerage services, please see Janney’s [commission schedule](#).

For **advisory services**, you are charged an asset-based advisory fee. Janney generally charges a wrap fee based on a percentage of the assets in your advisory account. A wrap fee is a bundled fee for services such as investment advice, including portfolio management, research, custodial services, reporting, and trading and execution. Janney’s asset-based advisory fee does not cover transaction costs incurred when a third-party asset manager uses a broker other than Janney to execute a trade, or custody fees if the assets being advised upon are held in an account with another financial services firm. The total fees you pay with a wrap fee program may be higher than a typical asset-based advisory fee that does not include costs for trading and execution. The wrap fee charged by JCSC covers advisory services such as access to a limited number of third-party managed model portfolios, ongoing monitoring and performance reporting. In certain Programs managed by Janney Capital Management, you will pay an active asset management fee to Janney in addition to the wrap fee. We may also provide investment advisory services on a non-wrap basis where you pay separate fees for investment advisory services, custody, trading and execution.

Asset-based fees are calculated as a percentage of the value of the assets in your advisory account. The fee rate is set by the JCSC or the agreement between you and your Janney Financial Advisor, as applicable, according to the fee schedule detailed in Janney’s [Form ADV Part 2A](#). We generally bill advisory account fees in advance of each calendar quarter, based on the value of your advisory account on the last business day of the prior quarter. The more assets you invest in your account, generally the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets.

If you discontinue your advisory service, Janney will rebate the asset-based fees you paid for the period of time for which services are no longer provided.

#### Other Advisory Services

We also offer retirement plan investment advisory services, financial planning services and consulting services for which you may pay an asset-based fee or a fixed fee, which is either a onetime fee or an annual fee, depending on the service. See [Managed Account Agreements and Disclosures](#) for more information.

#### Additional fees

Client accounts held at Janney are subject to various account services charges depending upon the account services selected. These account services include, but are not limited to, delivery of checkbook requests or check disbursements, the processing of outgoing full or partial account transfers, prepayments to cover the cost of securities distributed from an account prior to settlement of a trade, and service charges for insufficient funds or securities that were not received for a trade by settlement date. Account level sweep fees apply to certain managed retirement accounts, such as IRAs.

If you hold mutual funds, ETFs or variable annuities, you will also incur and pay the fees, charges and expenses that are embedded in these investments, as disclosed in the applicable prospectus or offering documents.

Important Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Janney's [Form ADV Part 2A, Janney Relationship Disclosures](#) and Janney's [Service Charges & Fees policy](#).

**Conversation Starter:** You are encouraged to ask our financial professionals the following questions to start a conversation about the impact of fees and costs on investments:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

#### Examples of Ways Janney Makes Money and Related Conflicts of Interest:

- Janney Capital Management ("JCM"): JCM is an internal investment management division of Janney that provides portfolio management services in certain advisory programs. Janney receives income from advisory fees clients pay when they are invested in a JCM program. As such, Janney has an incentive for you to invest assets with JCM over other third-party professional money management programs.
- Third-Party Payments: Third parties pay Janney compensation, including revenue sharing payments and fees for services provided in connection with investments. Janney has an incentive to make available, recommend, and invest your assets in these investments over investments of third parties that do not pay us, or that pay us less.
- Principal Trading: Janney may buy securities from you, or sell securities to you, from our own account. Because we earn compensation (such as commission equivalents, mark-ups, mark-downs and spreads, which are the difference between the price at which Janney can buy and sell a security) and receive other benefits related to principal transactions, Janney has an incentive to trade with you on a principal basis and to make available to you securities that we hold in inventory.
- Cash Sweep: Advisory and brokerage accounts that participate in the Janney Sweep program provide Janney additional compensation for amounts in this program. Janney has an incentive to make recommendations or investments that generate uninvested cash that will be deposited or invested through the sweep program. Special rules apply for certain managed retirement accounts, such as IRAs.

For additional information, please see [Janney Relationship Disclosures, Form ADV, Part 2A](#), and [Cash Sweep Program Disclosures](#).

**Conversation Starter:** You are encouraged to ask our financial professionals the following questions to start a conversation about conflicts of interest:

- How might your conflicts of interest affect me, and how will you address them?

#### IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our Janney Financial Advisors make money in several ways. For brokerage accounts, Janney Financial Advisors receive a portion of the commission you are charged for certain transactions. See our [commission schedule](#) for more information. These commissions vary depending on a number of factors including the type and size of the investment.

For advisory services, Janney Financial Advisors will be paid a portion of the advisory fee that you pay to us. Janney Financial Advisors also receive compensation for providing additional services to you such as financial planning. When selling insurance and annuities, Janney Financial Advisors receive a portion of the premiums or commissions based on the terms of the policies. JCSC financial professionals receive compensation from Janney in the form of a base salary and do not receive a portion of the annual fee as compensation.

Janney does not compensate Janney Financial Advisors or financial professionals differently when you use a Janney affiliate as the investment adviser. Janney's Financial Advisors and financial professionals do not share directly in compensation from third-party payments, revenue sharing arrangements, principal trading activities, or cash sweep discussed above.

Financial Advisors receive non-cash compensation and other benefits from companies that provide investment products for Janney Financial Advisors to recommend to clients. Such non-cash compensation includes promotional gifts (e.g., coffee mugs, logoed shirts or gift baskets), invitations to attend conferences or educational seminars sponsored by product sponsors and providers, which include payment of related entertainment, travel, lodging and meal expenses. Certain Janney Financial Advisors and Janney personnel also have financial interests tied to Janney's performance as a result of its ownership structure and in funds managed by Janney's owner. In these circumstances, such Financial Advisors and personnel have an incentive to recommend transactions that increase Janney's overall profitability, including recommendations to open and maintain advisory accounts.

For information on the conflicts of interest these payments create, see [product disclosures](#) and the [Relationship Disclosures](#).

#### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter:** You are encouraged to ask our financial professionals the following questions to start a conversation about the financial professional's disciplinary history:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

#### ADDITIONAL INFORMATION

Additional information about Janney's brokerage and advisory services is available at [Janney.com](https://janney.com). You may request up-to-date information and a copy of this Relationship Summary by calling 215.665.6504 or emailing us at [CRS@janney.com](mailto:CRS@janney.com).

For more information about any disclosure referenced in this document, please visit: [www.janney.com/disclosures](https://www.janney.com/disclosures).

**Conversation Starter:** You are encouraged to ask our financial professionals the following questions to start a conversation about the contacts and complaints:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?