

WHAT TO EXPECT FROM YOUR ADVISORY RELATIONSHIP AT JANNEY

What are you looking for when seeking out financial advice? How do you know whether your financial assets are aligned to help you obtain desired outcomes? In an advisory relationship, you not only gain a Financial Advisor, you work with someone who is committed to building an enduring relationship that addresses your changing goals and circumstances, whether you are accumulating wealth, generating income in retirement, or passing it on to the next generation.

JANNEY'S COMPREHENSIVE ADVISORY SERVICES

When engaging in an advisory relationship at Janney, you and your Janney Financial Advisor will collaborate on a plan to address your financial goals and an investment approach specifically aligned to your needs.

FINANCIAL PLANNING — HELPING YOU ALIGN YOUR FINANCES AND YOUR GOALS

We believe that financial decision-making should be anchored in your long-term financial plan so that your goals, objectives, priorities, and financial circumstances inform investment decision-making. Your Janney Financial Advisor will recommend what is in your best interest based on your circumstances, as you make financial decisions to help you achieve your long-term goals.

Our comprehensive advisory services encompass:

- Assessing, prioritizing, and quantifying your various goals
- Recommending specific investment solutions aligned with achieving your goals
- Employing well-defined investment strategies used to construct your investment portfolio
- Providing ongoing portfolio management on a non-discretionary or discretionary basis, which may include using third-party asset managers
- Accessing Janney specialists as needed to address your complex needs
- Reviewing and periodically adjusting your plan and investments

We do this all while ensuring a fiduciary duty of care.

OUR FIDUCIARY DUTY

The fiduciary standard is a legal requirement that Janney and its Financial Advisors are bound by when offering advisory services—to always act in your best interest with respect to the investment advice and services we provide. It requires a commitment to always put your interests ahead of ours and provide full and fair disclosure of all material facts relating to our advisory relationship, including conflicts of interest.



ADVICE FROM YOUR FINANCIAL ADVISOR ON FINDING THE RIGHT ADVISORY PROGRAM FOR YOUR SPECIFIC NEEDS

Your Janney Financial Advisor will work with you to provide recommendations on whether an advisory service is in your best interest and advise you on solutions to implement your financial plan.

Advisory services offer investment strategies managed by Janney investment professionals, third-party asset managers, and, for some, managed by a Janney Financial Advisor. These investment strategies may invest in equities and fixed-income securities, mutual funds, ETFs, and other securities.

Advisory services are available on either a discretionary or non-discretionary basis, meaning that we will either recommend investments to you and you will make the investment decision, or you will delegate investment decision-making authority to either your Janney Financial Advisor or a third-party asset manager and they will make the investment decisions for you (discretionary).

ADVISORY PROGRAMS AT JANNEY

Professional Money Management

- Adviser's
- Janney UMA
- Classic
- Janney Capital Management

Asset Allocation

- ETF Advantage
- Keystone Discretionary
- Pioneer
- Janney GPS

Financial Advisor Directed

- Compass
- Partners



JANNEY'S COMMITMENT TO YOU

In all advisory relationships, we are obligated to avoid or disclose any material conflicts of interest, conduct thorough due diligence on any investment recommendations, and obtain your consent before selling securities to you from our own account or buying securities from you for our own accounts. We will provide you with a written agreement detailing our advisory relationship and our obligations to you.

You'll receive a disclosure document (Form ADV), also available on www.janney.com/disclosures, that describes our business, the services we provide, our advisory fees, our personnel, and any potential conflicts that may exist between our interests and yours.

NEXT STEPS

Keep in mind that your circumstances, goals, and needs may shift over time, and, therefore, how you engage with your Janney Financial Advisor (through an advisory relationship, a brokerage relationship, or a combination of the two) may need to be revisited throughout your relationship.

Each time you open an account, we will recommend which type of account (advisory or brokerage) is in your best interest based on the information you provide when you complete or update your client profile. In the meantime, if you have any questions about your advisory relationship, please reach out to your Janney Financial Advisor for additional information.

UNDERSTANDING FEE-BASED PRICING

Rather than paying a commission or sales charge each time a transaction is made in your account, advisory relationships are fee-based (i.e., you pay an annual advisory fee, assessed quarterly, based on the value of your portfolio). Ongoing services and fees are established in the Advisory Agreement between you and Janney, which can be terminated at any time.

Want to learn more? See Janney's Relationship Summary

Janney's Client Relationship Summary (Form CRS), found on www.janney.com/crs, is a brief, easy-to-understand summary of the services Janney offers, fees you will typically pay depending on the type of services you use, our obligations when making recommendations to you, and how Janney and Financial Advisors are compensated.

Please see Advisory Services ADV Pt 2A Annual Update at:

<https://www.janney.com/docs/default-source/client-resources-disclosures/account-agreements-terms-of-service/managed-accounts/janney-investment-management-disclosure-brochure.pdf>

Janney Montgomery Scott LLC, its affiliates, and its employees are not in the business of providing tax, regulatory, accounting, or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.