

STABILITY YOU CAN COUNT ON

The Resources of a Large Firm with the Personal Attention of a Boutique

You need to feel confident that the wealth management firm you choose will be there over the long run to support your financial goals. And you want a firm you can turn to in every market condition, through the various stages of your life—and quite possibly for generations to come.

Janney delivers by putting clients at the center of everything we do. Our almost 200-year history of helping clients achieve their financial goals shows the enduring success of our stability and approach. It's a legacy you won't find at most other wealth management firms.

HIGHLIGHTS OF JANNEY'S ENDURING STRENGTH AND STABILITY



Privately Held by Industry Leader Penn Mutual Provides Stability

- Janney has operated for nearly 40 years as an independent subsidiary of The Penn Mutual Life Insurance Company, one of the oldest mutual life insurance companies in the U.S. and a Fortune 1000 company with \$3.2 billion in revenue.
- Janney is fully backed by Penn Mutual's credit ratings, including A+ Superior from A.M. Best, Aa3 Excellent from Moody's Investors Services, and A+ Strong from Standard & Poor's.
- Janney shares Penn Mutual's low-risk management style and conservative business model, but operates independently.



Private Ownership Enhances Our Focus on Clients

- Our focus is on building long-term relationships with clients like you, not on managing quarterly earnings expectations, reacting to public pressures or activist investors.
- We provide no incentive for offering clients proprietary investment products, keeping your best interest front and center.
- As a client, you will experience the personal attention of a boutique firm while tapping into the services and resources of a large organization.



Consistent Financial Results Facilitates Sustainable Growth

- Janney has not experienced a loss throughout the Firm's recorded history, including the 2008 financial crisis.
- Janney has reported consistent, positive earnings in every market condition.
- Janney is underpinned by a solid balance sheet and capital base that goes well beyond regulatory requirements.



Capital Resources Support Our Investment in Innovation

- Our capital strength, and the ability to tap Penn Mutual's capital surplus, allows for continual investment in state-of-the-art capabilities and services to enhance the client and financial advisor experience.
- Our resources are largely deployed to support our core wealth management business, not risky proprietary trading or other activities.
- Our lack of corporate debt limits risk in any market cycle.

Janney's A+ rating is supported by an experienced management team, long history of profitable operations, conservative risk appetite, low-risk business mix and 100% ownership by Penn Mutual since 1982. KBRA believes that Janney is strategically important to the enterprise and that Penn Mutual would support Janney in the unlikely event of need. — Kroll Bond Rating Agency, December 2019



Clients are at the center of everything we do at Janney. Our mission is to be the highest standard of success in financial relationships. Being worthy of the trust our clients place in us, often over generations, is what drives everyone at our firm. — *Tim Scheve*