

JANNEY INSURED SWEEP

Janney Insured Sweep puts your cash to work at a competitive market interest rate at one or more participating banks, and provides Federal Deposit Insurance Corporation (FDIC) protection.

HOW JANNEY INSURED SWEEP WORKS

In Janney Insured Sweep, cash in your Janney account is “swept” into an FDIC insurance interest-bearing account at one or more participating banks (each a “Program Bank”).

FDIC insurance covers both the principal and accrued interest in a bank account, up to \$250,000 per depositor, for each ownership category in any Program Bank (FDIC-insured depository institutions participating in Janney Insured Sweep) where money is deposited in the event that the bank fails.

Utilizing multiple banks, Janney seeks to provide FDIC insurance coverage up to \$2,500,000 for an individual account; \$5,000,000 for joint accounts; and \$2,500,000 for retirement and corporate accounts (“Program Limit”). Cash in your Account above the stated Program Limit (referred to herein as “excess cash balances”) will continue to be deposited into additional Program Banks meaning that it is possible, though not guaranteed, that you could receive FDIC insurance coverage above the Program Limit when excess cash balances are invested in Program Banks. Our ability to sweep your cash balances to a Program Bank depends on the Program Bank’s capacity to accept the deposits. If a Program Bank has insufficient capacity to accept additional sweep deposits, or otherwise reduces its capacity to accept sweep deposits, and sweeping additional deposits to any other Program Bank is unfeasible, cash balances in your Account that cannot be swept to any Program Bank will automatically be invested in shares of a government money market fund. Your deposited cash balances will be allocated nightly to one or more banks. The number of banks to which balances are allocated will be determined by your total balances and Program Bank capacity. For a detailed description of the coverage and limitations of FDIC insurance visit [fdic.gov](https://www.fdic.gov).

OTHER CASH SWEEP OPTIONS

As a Janney client, your eligible accounts are automatically enrolled in Janney Insured Sweep upon account opening, unless you instruct us otherwise. You may direct your Financial Advisor to deposit your cash in other eligible sweep options, which may include money market funds.



Please note: money market funds are securities and, therefore, covered by SIPC instead of FDIC insurance.

PROGRAM BANKS

Your Janney monthly client account statement will list the banks your cash balances were allocated to during the previous month. The list of Program Banks will differ based on account type. A complete list of the banks utilized in Janney Insured Sweep is located on our website at [Janney.com/cash](https://www.janney.com/cash).

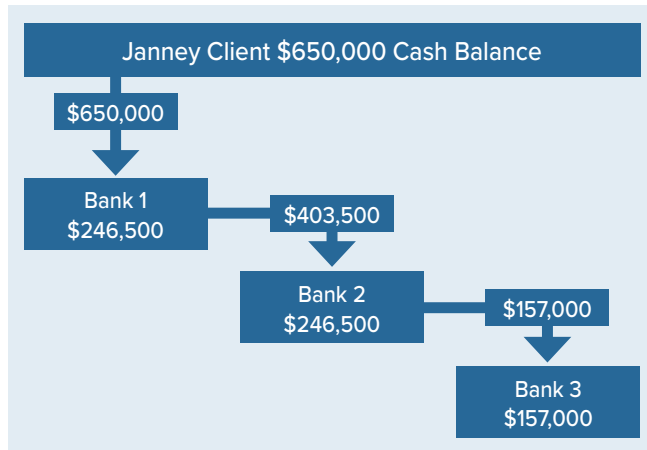
Janney will deposit available cash balances from your account(s) into each of the Program Banks, beginning with an allocation of up to \$246,500 (or up to \$493,000 for joint accounts) to the first bank and then to additional banks, as warranted, based on the value of the account. (See the multi-bank sweep example on the following page.)

Excess cash balances exceeding the aggregate FDIC insurance Program Limits (\$2,500,000 for individual accounts and \$5,000,000, for joint accounts) will continue to be deposited into additional Program Banks so long as such Program Banks have capacity to accept the deposits. As stated previously herein, a government money market fund may be utilized when banks are at capacity and no longer accepting cash deposits which could impact the amount of FDIC insurance coverage. The fund is not FDIC insured but is covered by SIPC up to applicable limits. For more information on SIPC, please refer to [sipc.org](https://www.sipc.org).

It is possible to exceed the FDIC insurance limits at a specific bank if you also hold deposits directly with the same bank or with another brokerage firm outside of Janney Insured Sweep. You can avoid this by periodically reviewing Janney's list of Program Banks. You may opt out of a Program Bank at any time by contacting your Financial Advisor.

JANNEY INSURED SWEEP EXAMPLE

In this example, Janney's client, an individual, has \$650,000 of FDIC-insured balances in three separate banks.



INTEREST CALCULATION

The interest payable under Janney Insured Sweep takes into consideration total assets held at Janney, not just your cash balances allocated. We consider all client account balances within a "household" (same mailing address and/or Tax ID Number), to determine your total household account balance with Janney.

Your total household account balance is then used to determine your qualifying interest rate tier and the interest rate applied to cash balances. Interest rates for Janney Insured Sweep may change as frequently as daily and without prior notice.

COMPENSATION TO JANNEY

Each Program Bank pays interest based on a percentage rate of the daily deposit balances for eligible accounts at that bank to Janney. This rate may differ between Program Banks and it is generally based on either the Federal Funds effective rate or the London Interbank Offer Rate (LIBOR), plus a "spread". Rates and overall balances can change daily. Janney retains the monies remaining after interest is paid to clients with eligible accounts in Janney Insured Sweep and fees paid to the Administrator.

For all Sweep Money Funds other than Dreyfus Government Cash Management Fund - Institutional Shares, Janney Montgomery Scott will receive a monthly fee from the money market fund, or its distributor, for distribution

and shareholder services provided by Janney Montgomery Scott in connection with the sale of money market funds available under the Money Fund Sweep option. The fee is based on a fixed percentage rate applicable to each fund. These fees paid to Janney Montgomery Scott defray the various costs of offering the program to Janney clients, including those associated with (a) program features, such as the daily sweep arrangement, purchases, redemptions, dividend reinvestments, and transfers; and (b) money fund investments, including sub-account, statement preparation and distribution, distribution of program materials, and responding to investment-related inquiries.

INTEREST CALCULATION FOR DISCRETIONARY ADVISORY IRA ACCOUNTS¹

The interest rate calculated on cash balances in the Janney FDIC Insured Sweep will differ for discretionary advisory IRA accounts. The interest rate on these accounts is determined by the amount the Program Banks are willing to pay minus the fees paid to Janney and other parties. This differs from other account types in the Janney Insured Sweep, where Janney determines the interest rate based on household size and other factors, as detailed above.

Janney reserves the right to withdraw the monthly account fee, or a portion thereof, in the event or to the extent that the amount received from the program banks and paid to Janney by the third-party administrator for the month is less than Janney's fee for the same period.

You can view current rates at any time on Janney's website at Janney.com/cash, or you can request a copy of the current rates from your Financial Advisor.

COMPENSATION TO JANNEY FROM DISCRETIONARY ADVISORY IRA ACCOUNTS¹

For Discretionary Advisory IRA accounts, Janney receives a level monthly fee for each account. This amount is determined based upon a fee schedule indexed to the Federal Funds Target (FFT) Rate. Janney's per account monthly fee is administratively managed to be no less than \$0.50 and no more than \$12.00. It is generally anticipated that Janney's fees will be offset by the total amounts paid by the Program Banks. If Janney does not receive sufficient payments each month from the Banks, we reserve the right to debit the account for the amount of any shortfall. For balances held within the Dreyfus Government Cash Management Fund—Institutional Shares, Janney Montgomery Scott does not receive a monthly fee from the money market fund, or its distributor.

WORKING WITH JANNEY

Depending on your financial needs and personal preferences, 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.

When 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 accounts.

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.

By establishing a relationship with us, we can build a tailored financial plan and make recommendations about solutions that are aligned with your best interest and unique needs, goals, and preferences.

Contact us today to discuss how we can put a plan in place designed to help you reach your financial goals.

¹ Discretionary Advisory programs at Janney currently includes: Compass, Pioneer, Investor Select, Keystone, ETF Advantage, Russell, Goals-Based Portfolio Solutions, Advisers, Advisers MSP, Classic and Janney Capital Management Direct.

Monies deposited in Janney Insured Sweep accounts at Program Banks are not subject to market risk and value loss but are subject to the risk of a bank's failure. In the unlikely event a bank fails, deposits at each bank are eligible for FDIC insurance protection up to a limit of \$250,000 (including principal and interest) per depositor in each insurable capacity (e.g., individual or joint). This limit includes any other deposits you may have at each bank outside of this program. You are responsible for monitoring your bank balances within Janney Insured Sweep, and the balances in any of your other bank accounts at the same bank, to determine if these, in total, exceed FDIC insurance limits. Monies held in accounts with Program Banks are not covered by the Securities Investor Protection Corporation (SIPC) insurance; however, securities held in Janney brokerage accounts are covered by SIPC insurance. For more information regarding FDIC insurance, please consult fdic.gov. For more information regarding SIPC coverage, please consult sipc.org. These Deposit Accounts are direct obligations of the Program Banks and not of Janney.

An investment in a money market is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund is covered by SIPC up to applicable limits. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Yields fluctuate and past performance is no guarantee of future results.

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.