

WEALTH MANAGEMENT CONSULTING PROCESS

at Janney Montgomery Scott LLC

At Janney, we believe in building a solid foundation through a disciplined consulting process that will deliver investment solutions customized to your specific needs. Successful long-term investing requires careful and thoughtful planning. Our four-step process includes identifying your goals, establishing your asset allocation, constructing your portfolio and finally monitoring your portfolio on an ongoing basis. Each step in our process is outlined below.

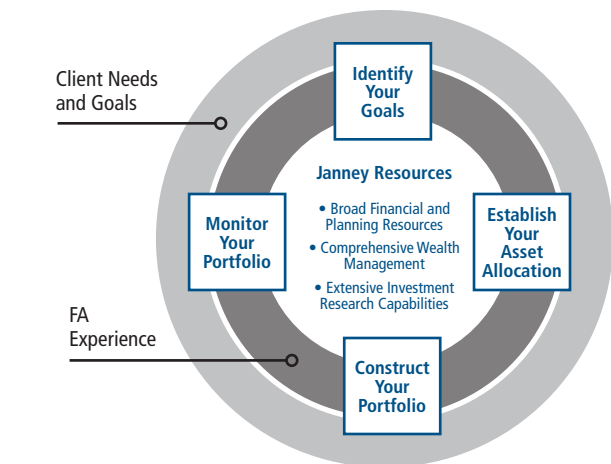
1. IDENTIFY YOUR GOALS

The consulting process begins by identifying your financial goals, investment objectives, time horizon, return expectations and risk tolerance. These goals must be clearly identified, because they will serve as the building block of your portfolio, guiding future investment decisions.

Several tools are available to help determine your needs and develop a long-term plan. Janney offers comprehensive financial planning and advice for specific goals, including retirement, estate and income tax planning. A brief questionnaire may also be used to help determine your risk tolerance, a key factor in establishing your overall asset allocation.

2. ESTABLISH YOUR ASSET ALLOCATION

Your asset allocation (i.e. the mix of stocks, bonds and other assets in your portfolio) is one of the key factors in managing investment risk. Recognizing that asset categories perform differently under various conditions, we advocate portfolio diversification as a way to decrease risk while generating returns.



Your risk profile will help determine an appropriate asset allocation. Your tolerance for risk may not be a static condition, but rather one that changes with time. Balancing the trade-offs between lower risk and lower return expectations and higher risk with the potential for higher returns is an important consideration. This process will help you and your Financial Advisor set and maintain an appropriate asset allocation over the long-term.

3. CONSTRUCT YOUR PORTFOLIO

The process of constructing the optimal investment portfolio begins with extensive quantitative and qualitative research. Among the many factors we consider in the investment selection process are:

- Long-term risk-adjusted and relative returns
- Portfolio characteristics and patterns through full market cycles
- Consistency of investment managers' style, philosophy and process
- Credibility, tenure and experience of key investment professionals

The process also incorporates important factors in your specific financial situation such as whether you have special tax considerations, income needs, or restrictions for your portfolio. Recommendations are the culmination of careful planning, research and evaluation of your unique financial circumstances.

4. MONITOR YOUR PORTFOLIO

The process does not end with investment selection. Since the global markets and your needs and circumstance can change over time, reviewing, evaluating and adjusting your portfolio when necessary is a critical step in the process. You will receive comprehensive quarterly performance reports that provide a disciplined and objective method for evaluating your portfolio. Together, we can monitor your portfolio to make sure that it is on track and remains focused on your goals.

The goal of the *Wealth Management Consulting Process* is to provide a client-focused framework that allows us to build long-term, successful relationships, one client at a time.

Investing may involve market risk, including possible loss of principal. Employing an asset allocation strategy does not guarantee a profit or protect against a loss in a declining market. Janney Montgomery Scott LLC nor its Financial Advisors give tax, legal, or accounting advice. Please consult with the appropriate professional for advice concerning your particular circumstances.