

IMPORTANT INFORMATION ABOUT YOUR
JANNEY ADVANTAGE
CASH MANAGEMENT SERVICES



Trusted Advisors for Generations

Important Information: What You Need To Know



The Janney Advantage Cash Management Services will be enhanced in January 2012—and we are updating our platform and system to facilitate these enhancements. These enhancements and benefits include client service support seven days a week, an updated E-Bill Payment system, a concierge service—and more.

Important information regarding these changes is provided in this brochure and the accompanying disclosures. Please take a few minutes to review this information. If you have any questions, please call us at 1-800-677-6310 or contact your Financial Advisor.

We value our relationship with you and look forward to continuing to serve your financial needs in the future.

<p>New</p>	<p>Janney Advantage Checks and Checking Account Number</p>	
<p>During the week of January 16, 2012, Janney will mail you new Janney Advantage checks to replace your existing checks.</p> <p>Your checking account number will also change due to a change in banking providers, to BNY Mellon Investment Servicing Trust Company.</p>		
<p>Week of January 16</p>	<p>During the week of January 16, 2012, Janney will mail you new Janney Advantage checks. You will receive a package of 25 checks.</p>	
<p>Tuesday, January 24</p>	<p>If you have not received your new Janney Advantage checks by January 24, please contact us at 1-877-859-1684.</p>	
<p>Action Steps</p>	<p>After you receive your new checks, please destroy your existing yellow (old) checks. Any outstanding checks using your prior, or old, checking account number will be honored through March 15, 2012.</p> <p>In addition, if you have provided your checking account number to any institutions for direct deposit or invoicing, please notify them of your new checking account number. Your new checking account number can be found on the bottom of your new checks.</p>	

New

Janney Advantage VISA® Platinum Debit Card



During the week of January 16, 2012, we will mail you a new Janney Advantage VISA Platinum Debit Card to replace your existing Debit MasterCard®. Your card number will also change.

**Week of
January 16**

Janney will mail you a new Janney Advantage VISA Platinum Debit Card to replace your current Janney Advantage Debit MasterCard. After you receive your new card, please call 1-877-859-1684 to activate it and select a new Personal Identification Number (PIN) before use. You may use any four digit number, including a past PIN. Please sign the back of your card after activation. For your protection, please do not write the PIN on your card.

**Tuesday,
January 24**

If you have not received your new Janney Advantage VISA Platinum Debit Card by January 24, please call 1-877-859-1684.

**Wednesday,
January 25**

Your existing (old) Janney Advantage Debit MasterCard will no longer work after 11:59 p.m. on Wednesday, January 25, 2012. Please destroy your old card after activating your new card.

**Thursday,
January 26**

Starting on January 26, 2012, you will be able to make purchases and ATM withdrawals at locations that accept VISA debit cards.

**Action
Steps**

Activation: Please follow the instructions when you receive your new debit card. During the activation process, you will need to select a Personal Identification Number (PIN) that will be requested when you use your card at ATMs or complete debit transactions requiring a PIN. You may use any four digit number, including a past PIN. Please sign the back of your card after activation. Do not write your PIN on the card.

Automatic deductions: If you used your existing MasterCard for automatic deductions or recurring payments to a third party (such as subscriptions, utilities, EZ-Pass®, health club memberships or Internet service providers such as iTunes®, Kindle™, or Netflix®), please provide your new card number and expiration date to your payees to avoid interruption of your payments or services.

For Joint Accounts: Please note that each cardholder will continue to have a unique card number.

Janney Advantage E-Bill Payment



If you currently use Janney's E-Bill Payment services, your existing payee information, bill payment history and transfer history will be available to you following our transition to the new E-Bill Payment system on January 26, 2012. However, please review payee information, timing, and amounts *after* January 25 to ensure that all information has been accurately transferred.

Note that the past 90-days' transaction history will be transitioned to the new system.

**Tuesday,
January 17**

- January 17 is the last day to perform transactions on the existing E-Bill Payment system. Transactions entered before 11:59 p.m. on January 17 will be processed.
- The E-Bill Payment system will be unavailable to enter new transactions from January 18 through January 25, 2012—as we complete our system conversion.
- Any bill payments scheduled to occur while the E-Bill Payment system is unavailable (between January 18 and January 25) will continue to be processed. These payments will be reflected on the new E-Bill Payment system which will be available on January 26.

**Thursday,
January 26**

- Your existing payee information will be transferred.
- Please log on to the E-Bill Payment system on or after this date to review payees and ensure that they have been accurately transferred.
- Review your recurring payments, including timing and amounts.
- E-Bill Payments scheduled to occur on January 26 will be processed using our new system, as well as those occurring after this date.
- One important enhancement you will notice is that you will no longer need to have a separate user name and password for E-Bill Payment. When logging in to Janney Online Access—www.janney.com—you will be able to access E-Bill Payment through Single Sign On access.

**Action
Steps**

By January 17, please enter any transactions required to be processed between January 17 and 25 on the current system. The current system will be unavailable between January 18 and 25, as we complete our system transition. The new E-Bill Payment system will be available for use on January 26. If you have any questions, please call 1-877-859-1684.

While Janney will *automatically transfer* existing scheduled payments and payee names, please review scheduled payments and payees on or after January 26, 2012 to ensure that they have been accurately transferred.

Direct Deposit



Your direct deposit transactions should continue without interruption. Common sources for direct deposits are from your employer's payroll, Social Security, and annuity distributions. Janney will notify the Social Security Administration—and these other types of organizations—of the change in your checking account number and the bank's routing number.

Action Steps

Some of your direct deposit sources may require that you also provide a change notice. It would be prudent for you to also inform key direct deposit or direct debit (invoicing) sources of this change. Typically, you will need to supply a voided check that contains the new ABA (bank) routing number and your checking account number. Your new checking account number can be found on the bottom of your checks. The new ABA (bank) routing number beginning with (031) appears to the left of your account number.

Additional Information

Checking Account Services

Your new checks will continue to provide convenient access to the same Janney investment account to which they are linked today. If you are a Janney Online Access user, images of your cancelled checks will continue to be available through www.janney.com. If you would like to sign up for Janney Online Access, please visit www.janney.com and click on Online Access.

Your New VISA Platinum Debit Card: ATM and Purchase Transactions

Your new Janney Advantage VISA Platinum Debit Card offers convenient access to your Janney Advantage Account. Starting on January 26, 2012, you can:

- Make purchases and payments at millions of merchants worldwide that accept VISA debit cards.
- Withdraw funds at ATMs worldwide. ATM transaction fees will be rebated to your Janney Advantage Account, as they are today (foreign transactions excluded).
- Obtain cash and traveler's checks at banking offices worldwide.
- Use your VISA Platinum Debit Card to pay bills online. Make a single payment or establish a payment schedule to any biller with a U.S. address—including individuals and businesses.
- Shop securely with VISA's Zero Liability Policy: You will not be responsible for unauthorized purchases using your Janney Advantage VISA Platinum Debit Card. Your responsibility is limited to the amount of your purchase transaction. *The Zero Liability policy covers Janney Advantage Debit Cards and does not apply to ATM transactions. The cardholder must notify Janney promptly of any unauthorized or suspicious use. Please see the Program Terms and Conditions.*
- Receive roadside assistance, extended warranty protection, auto rental collision damage waiver protection, travel accident insurance and lost luggage reimbursement—as described in the enclosed VISA Guide to Benefits.

For a list of account types eligible to use the Janney Advantage VISA Platinum Debit Card, please see the accompanying disclosures.

Janney RewardsSM

Program Summary

Janney Rewards* will continue to accumulate one point for every net dollar you spend using your Janney Advantage VISA Platinum Debit Card.

Points can be easily redeemed using our virtual rewards catalog through Janney's Online Access Web Portal—for air travel, hotel stays, retail rewards and more. There are no monthly or annual caps on the number of points you can earn. You can also earn one point for every \$100 invested in sweep money market funds, as described in the Terms and Conditions.

Enhancements

You will have access to:

Janney CompleteAssistant[®]: CompleteAssistant is a concierge service that can provide you with specialized services for those important occasions or events. With Janney CompleteAssistant, you will be able to make specialized travel arrangements,

make reservations at popular new restaurants, plan your wedding, or attend a concert or play. For more information, please visit www.janney.com or refer to the account disclosures.

Variable Air: Janney Advantage clients will now have the ability to use Variable Air to redeem air travel using a combination of reward points or cash.

For more information, please visit the Janney Rewards section of www.janney.com or call 1-888-557-1738.

*Janney Rewards is not available for all accounts. Please review the account disclosures for more details.

Janney Advantage Cash Management Center: Client Service Support

Personal Service Seven Days a Week

Beginning on January 21, Janney's client service team will be available to assist you seven days a week, from 8 a.m. to midnight eastern time, at 1-877-859-1684.

In addition, 24-hour automated access to your accounts is available at 1-877-859-1684. Simply follow the prompts to provide your tax identification number or brokerage account number to:

- Get account information and history
- Check your account balance
- Report a lost card
- Change your Personal Identification Number (PIN)
- And more.

Single Sign-on—through Janney Online Access—will provide convenient and safe access to your account information and E-Bill Payment with a single log on. Just log on to Janney Online Access. You will no longer need to maintain a separate user name and password for E-Bill Payment.

E-Bill Payment

Janney Advantage E-Bill Payment service will continue to offer a safe and convenient way to pay bills online. Any merchant with a U.S. address qualifies, including utility companies, other businesses and individuals. With E-Bill Payment, you can:

- Choose from a preestablished list of merchants
- Create a personal list of individuals and companies to whom you will make a single payment
- Establish a set payment schedule to any biller
- Get an instant electronic payment record
- Monitor your daily, monthly, and annual cash flow

Quicken[®] and TurboTax[®] Users

If you are using these services, you will have no interruption to managing downloads or other capabilities associated with these financial management products.

The Same Choice of Sweep Savings Investment Vehicles

Janney will continue to offer a number of short-term, sweep investment options in which the daily cash balance of your brokerage account is invested. These sweep investment options include the Dreyfus Tax-Free and Taxable Money Market Funds and the FDIC-insured Janney Advantage Insured Sweep Program.

The FDIC-Insured Janney Advantage Insured Sweep Program

The Janney Advantage Insured Sweep (JAIS) Program offers at least \$2,500,000 in FDIC insurance for individual and IRA accounts; \$5 million for joint accounts—and competitive interest rates.¹

How does the Insured Sweep Program work?

Our single “sweep” account spreads your savings among multiple FDIC-insured banks to offer a combined level of FDIC insurance, which is greater than that of any single bank.

Dreyfus Tax-Free Money Market Funds²

These money market funds offer the tax advantages of money market investing in municipal bonds.

Dreyfus Taxable Money Market Funds²

These funds offer money market fund investing in Treasury and other taxable securities.

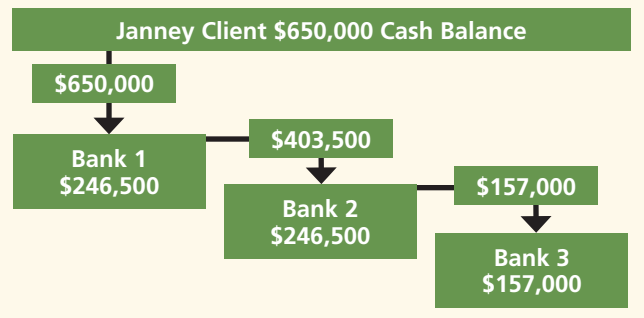
Janney Online Access

Janney Online Access will continue as before. Online Access puts time on your side, 24 hours a day, seven days a week. You can track your account performance and progress toward achieving your financial goals, while also managing bills, and:

- Get daily account information, including balances and transaction history, view check and statement images and more, anytime, anywhere
- Access E-Bill Payment—made even easier with Single Sign On access
- Manage statements, prospectus, and proxy mailing preferences (electronic or paper)
- View tax information for your holdings, including cost basis, capital gains and tax forms (1099s)
- View interactive charts and graphs that offer insights into your portfolio
- Access Janney’s proprietary research on more than 300 publicly-traded companies
- Subscribe to investment alerts
- Receive up to 24 months of statements, notices and check images online for free, reducing the risk of losing important documents in the mail.
- It’s easy to get started. **You can enroll online, quickly and securely, through www.janney.com.**

Multi-Bank Sweep Example

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



¹ Effective July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act became law, which permanently raised the maximum deposit insurance limit to \$250,000. The FDIC Insurance coverage limit applies per depositor, per insured depository institution, for each ownership category. JAIS sweep balances are not covered under SIPC.

² An investment in a Money Market Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the 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 the Money Market Fund. For more complete information on the Money Market Fund, including fees and expenses, please request a brochure and prospectus. Please read the prospectus carefully before investing or sending money. Please refer to your Janney Account Agreement or ask your Financial Advisor to discuss your account’s eligible sweep investment option.

Janney continues to insure brokerage accounts with Securities Investor Protection Corporation (SIPC) insurance. SIPC insurance does not apply to JAIS program deposit accounts. Contact your Financial Advisor for more information about SIPC insurance.

For More Information

If you have questions, please call us at 1-800-677-6310 or contact your Financial Advisor. Once again, thank you for entrusting us with your Janney Advantage relationship. We look forward to providing you with enhanced Janney Advantage Cash Management Services.



JANNEY MONTGOMERY SCOTT LLC
www.janney.com

The Highest Standard of Success
in Financial Relationships

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