

Important Information: Please review this document carefully. If the details of any transaction are incorrect, you must notify the Branch Manager of the office servicing your account immediately. Failure to make such notification within 10 days of receipt of this document constitutes your acceptance of the transaction.

Transactions are subject to the constitution, rules, customs and usages of the exchange or market where executed, and of its clearing house, if any, the rules and regulations of the Securities and Exchange Commission, the Federal Reserve Board and/or any other regulatory agency; and applicable federal and state laws.

Interest may be assessed against a Cash Account in connection with any debit balances resulting from failure to make payment in full for securities purchased, from proceeds of sales prior to settlement date, or for other charges that may be made to the account. Janney Montgomery Scott LLC ("Janney") calculates and charges interest based on a combination of the debit balance value and the Janney Base Rate. The Janney Base Rate is an internally calculated rate established by Janney and changes from time to time based on Janney's cost of funds, as well as Janney's assessment of the rates charged in the financial markets. The interest rate that you will be charged will increase or decrease as the Janney Base Rate increases or decreases. The Janney Base Rate is subject to change without notice to you. Please refer to Janney's website for the complete margin interest rate schedule.

Payment for all purchases or delivery of securities sold is due promptly and in any event no later than settlement date. We reserve the right to liquidate securities or otherwise cover a position without notice at any time, including prior to settlement date, when in our judgment, the value of the collateral is in jeopardy or the account poses a risk to the firm. You will be held responsible for any resulting loss.

Securities shall not be deemed to be delivered to Janney until actually received by Janney. Title to the securities delivered by Janney shall not pass until payment is actually received and collected. Janney will hold for your account all securities bought and proceeds of securities sold unless you have instructed otherwise.

Until complete payment is received by you, securities purchased by you or held by us may be hypothecated under circumstances which will permit the commingling thereof with securities carried for other customers.

Commission rates may be subject to negotiation and any commission charged to you may be more or less than commissions to or by others in similar transactions.

Descriptive words in the title of any security are used for identification purposes only and do not constitute representations.

On Mutual Fund/UIT purchases, the sales charge % is calculated based on the public offering price of the fund and may differ slightly from the prospectus due to rounding. You may be eligible for breakpoint discounts based on the amount of your purchase, current holdings or future purchases. Please refer to the Prospectus and Statement of Additional Information. Contact your Financial Advisor for further information.

Janney receives compensation or other consideration for directing customer orders to various market centers or broker/dealers. Janney monitors these orders (and every order) for best execution. The source and nature of any compensation received in connection with your particular transaction will be furnished upon written request. Further information is available at www.janney.com.

The name of the other party or broker in the transaction, the date, the time of execution, source and amount of remuneration will be furnished upon request.

Bonds, certificates of deposit, preferred securities, other fixed income securities and other securities may be subject to redemption prior to maturity ("call feature"). Redemption prior to maturity may affect your yield. New issue purchases of these products will include a sales credit to the Firm and /or Financial Advisor. The anticipated yield and average life of many mortgage-backed and asset-backed securities will fluctuate depending on prepayment

experience and interest rate changes. Further information is available upon request.

Price information based on recent transactions for many municipal and corporate bonds is available at www.emma.msrb.org and www.finra.org respectively. New issues municipal bond purchases Official Statements may be obtained at www.emma.msrb.org. Material information regarding issuers of municipal bonds can be found at www.emma.msrb.org. Information on equity and corporate issuers can be found at www.sec.gov

Janney is registered with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). An investor brochure that describes the protections that may be provided by the MSRB's rules and how to file a complaint with an appropriate regulatory authority is available on the MSRB's website (<http://msrb.org>).

"Fees" refer to third party fees, which are passed on to you. Relevant information is available upon request.

"Markup/Markdown" is a dollar value and percentage difference between your trade price and the Prevailing Market Price ("PMP") of the Bond. "Bond" is defined as a corporate, agency or municipal security. PMP is the figure on which the disclosed percentage markup (or markdown) is based. PMP is calculated according to a "Waterfall" formula which looks at a series of factors: recent trades, recent trades in similar bonds, trades in less similar bonds, or mathematical models. If "N/A" appears, then the Markup/Down is a negative dollar value and percentage. For more information on fixed income trading including security information and market activity, go to <https://emma.msrb.org/> for municipal bonds and <https://bondfacts.finra.org> for corporate and agency bonds.

If an odd-lot differential or fee has been charged, the amount of any such odd-lot differential or fee will be furnished upon request.

It is your responsibility to cancel any open orders for your account. You should be particularly mindful of this when entering a substitution order.

Investment Objective: The front of this confirmation lists our understanding of your investment objective ("IO"). Contact your Janney Financial Advisor if you have any questions or if you wish to update your objective.

Explanation of Action Codes:

CXLB = Cancel Buy	CXLS=Cancel Sell
RDM=Redemption/Maturity	SXE = Short Sale Exempt

Transaction Type: The capacity in which transactions have been effected is indicated by the number appearing on each transaction as described below:

01 – Janney has acted as principal for your account. The price may include a mark-up, mark-down or commission.

Other Transaction Types - Janney acted as agent for your account. The name of the other party to the transaction, time of execution and remuneration will be furnished upon written request. Codes for market centers are below:

02 New York Stock Exchange	15 Chicago Board Options Exchange
03 Chicago Stock Exchange	16 NASDAQ Desk
04 American Stock Exchange	19 Canadian Stock Exchange
05 Other exchange	25 Pacific Stock Exchange
06 Over the Counter	35 Philadelphia Stock Exchange
07 Agency for other account	40 International Securities Exchange
08 Agency for buyer and seller	70 International
09 National Stock Exchange	92 3rd Market
10 Boston Exchange	99 Unknown exchange

Please retain this confirmation for income tax purposes.

QUESTIONS OR CONCERNS: If you have any questions concerning your transaction confirmation, please write to us at Janney Montgomery Scott LLC 1717 Arch Street, Philadelphia, PA 19103 or call us at (800) 526-6397.