

Investment Proposal For City of Fort Lauderdale Cemetery Trust Fund Services

Presented by:

**John K. Pritchard
Senior Vice President**

**515 E. Las Olas Blvd.
Suite 900
Ft. Lauderdale, FL 33301**

March, 29 2016

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Background

Janney Montgomery Scott is a full service brokerage firm headquartered in Philadelphia, PA. We have over 180 years of experience providing comprehensive financial advice and superior service to individuals, families, corporations and institutions. Our focus is always on our clients. Decisions are always made with our clients' best interests in mind. This approach allows us to help clients realize success through suitable financial strategies that can help their goals come into fruition. Our business is built on relationships and we pride ourselves on actively listening, assessing, making recommendations and monitoring our clients' progress.

Janney has assets under management (AUM) in excess of \$67 billion and maintains more than 100 branch offices with approximately 1,800 employees, including approximately 740 Financial Advisors. Janney is a registered investment advisor with the SEC under the Investment Advisors Act of 1940. Janney Wealth Management oversees in approximately \$19 billion of these client assets through a variety of investment management consulting services and advisory accounts. Although we do not track average size of the accounts for our institutional relationships, our advisory services focus is on small to mid-size organizations, the majority of which have \$10 million or less size in assets.

Since 1982 Janney has been a wholly owned, independently operated subsidiary of the Penn Mutual Life Insurance Company, which itself is over 165 years old with over \$19 billion in assets and is the seventh largest mutual insurance company in the nation. Penn Mutual holds financial strength ratings of A+ (Superior) from A.M. Best, Aa3 (Excellent) from Moody's Investors Services, and A+ (Strong) from Standard & Poor's. As a major subsidiary of Penn Mutual, Janney's financial position plays a contributing role in achieving those superior ratings.

Affiliate/Parent Company

Penn Mutual Life Insurance Co.
600 Dresher Road
Horsham, PA 19044

Affiliate/Subsidiary

Janney Capital Management
One PPG Place, Suite 2200
Pittsburgh, PA 15222

The firm has a local branch office in Fort Lauderdale, FL with a local staff consisting of an advisory team as well as supervisory and operations support. The address of the local branch is 515 E. Las Olas Blvd. Suite 900 Ft. Lauderdale, FL 33301.

John K. Pritchard, Senior Vice President:

John is a seasoned professional with over 20 years of experience in the financial services industry. A graduate of Georgia Southern University, he began his career in 1992 with Robinson Humphrey in Atlanta Georgia. John began his career advising banks and insurance companies on equity and fixed income portfolios. In his practice today, he offers comprehensive financial guidance, risk management, and tax strategies. His expertise lies in analyzing client needs, suggesting effective solutions and monitoring progress. At the heart of his investment philosophy is a deep understanding of individual needs and variables including risk assessment, life stage, experience and cash flow needs. Superior client service is his mantra. John is a strong believer of community involvement and you may find him sponsoring and coaching the local Youth Football League which his three sons, John, James and Jake, participate in. John also enjoys camping and fishing to relax and bond with his boys.

W E A L T H M A N A G E M E N T



Research

Janney Wealth Management Research provides thorough due diligence on all recommended investment strategies utilizing Morningstar Direct database for quantitative analysis and direct communication with managers for qualitative analysis. The WM Research department currently monitors over 50 SMA's and 80 Mutual Funds.

Across all platforms, WM Research strives to identify and recommend products that meet its criteria for experience, integrity, risk controls, and track record. Products are identified through a number of different sources, including databases, service providers (i.e., accountants, lawyers, administrators, etc.), trade journals, conferences, as well as personal and professional networks. As products are identified, the following areas are closely considered:

- *People*: the professional background, education, tenure, and experience of the product's investment team, as well as that of its compliance, operations, and trading staff;
- *Philosophy*: an explainable and understandable philosophy that clearly states the investment manager's long-term investment objective, and the market inefficiency they seek to exploit;
- *Process*: a clearly defined and repeatable investment process, which includes a strong buy/sell discipline to support the investment manager's philosophy; and
- *Performance*: on an absolute, relative, and risk-adjusted basis, performance should validate the philosophy and process.

With our quantitative review, absolute and relative performance is analyzed, versus both the style benchmark and peer universe, over 3 and 5 year rolling periods. Risk-adjusted performance and Modern Portfolio Theory statistics are compared, with a focus on standard deviation, alpha, Sharpe ratio, beta, and up/down market capture ratios. Through qualitative review, a firm's size, assets under management, years in business, infrastructure, and service capabilities are analyzed. The professional background, education, tenure, and experience of those making investment decisions is examined. The underlying investment philosophy must be understandable and explainable in its statement of the manager's long term investment goals. The investment process is reviewed thoroughly to determine whether the philosophy is supported by a strong buy/sell discipline. Additionally, success of the manager's implementation of the process is evaluated. Our investment manager review is ongoing.

Investment Selection

Janney offers a full suite of professional managed account solutions to our institutional and retail clients. Our platform is robust and can suit our institutional and individual client needs. Janney Montgomery Scott, LLC's offering includes, but is not limited to:

Annuities	Equity Selection	Portfolio Management
Investment Management	Fixed Income	Retirement Plans
Cash Management	Insurance	Trust Services
Corporate Executive Services	Managed Accounts	Wealth Management

W E A L T H M A N A G E M E N T



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

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

Several tools are available to help determine needs and develop a long-term plan including the review and development of an Investment Policy Statement.

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
- Macroeconomic trends and valuations

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

Asset Allocation Models

Janney's Investment Strategy Group (ISG) is responsible for managing the asset allocation methodology and portfolio construction of our Firm's model portfolios. The process begins with long term capital market assumptions and asset class research purchased from Ibbotson Associates. Each individual asset class is reviewed to determine if its inclusion in our models makes sense from an investment standpoint. Long-term data is used in helping us determine the expected volatility (or risk) of each individual asset class and to review how each acts in concert with other included asset classes. An expected return of each asset class in a typical environment is considered and adjustments are made to reflect the views of the Investment Strategy Group with regard to current economic and market conditions.

A mean-variance approach is taken, using a combination of three main variables (expected volatility, expected return and historic correlation) in the creation of our asset allocation models. As a result, an optimal asset mix is constructed for a pure equity (moderate) portfolio after introducing constraints that set upper and lower limits on each asset class. Fixed income is added for those accounts desiring lower risk and/or not electing to be fully invested in equities. The resultant model portfolios are used as a basis for investment decisions across Janney advisory accounts.

Periodic review of Janney Montgomery Scott's asset allocation models is an integral part of the investment process. Through this review, it is often determined that changes to the expected return of an existing asset class or inclusion of a new asset class into our asset allocation models is warranted.

Performance Reporting

Quarterly performance reports on the firms managed asset programs are produced by a group of dedicated analysts on Janney's Performance Reporting team. Client requests regarding performance analysis are considered with personal attention by Janney and the performance analyst team. Janney Montgomery Scott utilizes Vestmark for its performance reporting services. The VestmarkONE platform offers comprehensive reporting tools and the ability to track performance on a daily basis across an entire client relationship.

Janney utilizes two performance reporting systems. Vestmark is utilized to create quarterly performance reports for the majority of advisory accounts. Accounts are reconciled on a daily basis on Vestmark and performance calculations are verified monthly. All reporting is based upon a standard calendar year. Written executive summaries of performance reports are generally presented in addition to the tabular and graphic presentation of performance.

Intra-quarter reports can also be made available via an integrated solution that works within Janney's back office system to generate performance reports across multiple account and asset types, using a single platform.

Performance is calculated daily using a time weighted calculation methodology. Janney Montgomery Scott does not claim GIPS performance compliance, but follows the standards. Janney Montgomery Scott does not reconcile performance calculations for outside investment managers and other custodians.

Account Protection

As a valued client of Janney Montgomery Scott LLC ("Janney"), the assets in your account are protected in several ways. First and foremost, you have protection from Janney's strict compliance with the Securities and Exchange Commission ("SEC") customer protection rules. You also have account protection resulting from Janney's membership in the Securities Investor Protection Corporation ("SIPC"). The information that follows provides additional details about how your account is protected.

- **SEC Customer Protection Rule**

The customer protection rule (SEC rule 15c3-3) requires that broker/dealers segregate all fully paid customer securities from those securities used in our day-to-day business. Additionally, nearly all of our customers' physical certificates are held in industry-owned central depositories under the control of an independent entity, the Depository Trust Company. Rule 15c3-3 also requires that we deposit cash or qualified government securities in a separate bank account restricted for the exclusive benefit of customers in an amount sufficient to cover customer account net cash balances. We perform the calculation behind this Rule every week to demonstrate compliance, and the process is reviewed annually by both FINRA and by our external auditors. We have been, and remain today, compliant with this Rule.

- **SIPC Protection**

SIPC is a nonprofit membership corporation formed by the U.S. Congress in 1970 to provide certain

financial protection to clients of member securities firms. SIPC protection would ensure delivery of the portfolio assets to each eligible account up to \$500,000 in value (not more than \$250,000 in cash) in the case of financial failure of a SIPC member firm. SIPC has published a brochure further explaining the coverage provided. If you would like a copy, please contact your Janney Financial Advisor.

- **Excess SIPC Insurance**

In the highly unlikely event that our firm should ever fail and should your assets with us not be recovered through properly segregated assets under the customer protection rule (SEC rule 15c3-3) or under standard SIPC protection limits, this additional insurance covers your account subject to a limit of \$24.5 million per client and an aggregate loss limit of \$100 million. Excess SIPC insurance for your account is provided through underwriters at Lloyd's of London. If you maintain more than one account at Janney in separate capacities (i.e., individually, jointly or as a trustee), each account is protected by SIPC and the excess of SIPC insurance if needed.

Lloyd's of London is the world's leading insurance market. Lloyd's is currently rated A+ by Standard & Poor's and A by A.M. Best.

Conflict of Interest

To avoid potential conflicts of interest, Janney's procedures for Retirement Plan Advisory and Consulting Services prohibit the receipt of any compensation, direct or indirect, other than the negotiated advisory fee. At the firm level, Janney only receives contributions from vendors for firm-sponsored conferences. The firm does not receive revenue from other vendors in the form of dues, finder's fees, or soft dollars.

Janney's position has been and remains that it self-insures and assumes the risk of errors and omissions. The reason for this is as follows:

- Most occurrences are of small dollar amounts that would fall below typical policy retentions. A review of these policies in past years has proven to not be cost effective for the Firm.
- E&O coverage is costly relative to coverage amounts and retention and there are numerous exclusions.
- Janney has a strong capital position and has the financial resources to absorb E&O loss occurrences.

The rationale outlined above is reviewed periodically to determine if any of the facts or circumstances in the E&O insurance market change which would cause us to reconsider an E&O policy. As a result of these reviews our stance on this could change in the future.

Cash Management

Janney offers a number of short-term, interest-bearing account options in which to invest the cash portion of your brokerage account balances. These choices include but are not limited to:

- **FDIC-Insured Sweep Program:** Our optional Insured Sweep Program offers at least \$2,500,000 in FDIC insurance and highly competitive interest rates. Our single "sweep" account spreads your savings among multiple FDIC-insured banks to offer a combined level of insurance which is greater than that of any single bank.
- **Taxable and Tax-Free Money Market Funds:** Choose from a variety of taxable and tax-free options to match your investing needs.

Advisory Fee Schedule

The following details the advisory services Janney will provide:

- ***Development, modification and review of written investment policy statements***
Janney will develop a well-structured written investment policy statement that embodies a statement of purpose and responsibility, spending policy, benchmark comparisons and a definition of risk and establishment of acceptable risk levels, as well as a procedure for hiring and dismissing managers.
- ***Design and review of asset allocation strategies***
An asset allocation strategy will include parameters for diversification, such as a recommended mix of a broad range of asset classes and investment management styles, all designed to tailor portfolio risk and increase the probability of achieving your long term investment objectives.
- ***Investment manager search and evaluation services***
Janney will research the Morningstar database of over 1,700 investment managers to pinpoint the appropriate group of investment managers based on your plan's goals and objectives.
- ***Ongoing oversight of investment managers***
Janney will provide ongoing quantitative and qualitative evaluation of your investment managers, and how their investment decisions affect your portfolio, to include such considerations as stability of the investment management firm's ownership, key personnel and continued adherence by the investment manager to stated discipline and philosophy.
- ***Performance monitoring and reporting***
You will receive a quarterly performance evaluation, comparing your portfolio with logical benchmarks; risk measures compared to stated policies and other similar investment manager's returns. These performance evaluations will be provided for each individual manager as well as the total portfolio.

Fee Schedule

<u>Type</u>	<u>Fee</u>
All Inclusive Asset Based Fee	.65%

Services Provided

- **Custody Plan Assets**
- **Plan Design & Implementation**
- **Securities Transactions**
- **Oversee Investment Advisors**
- **Quarterly Performance Evaluation**

W E A L T H M A N A G E M E N T



SECTION 6 – COST PROPOSAL PAGE**Proposer Name:** John K. Pritchard, Senior Vice President Janney Montgomery Scott, LLC.

Cost to the City: Proposer must quote firm, fixed, annual rate for Investment Management Fee and any additional fees (if applicable) for services identified in this Request for Proposal. This is a fixed rate based on the value of the portfolio. The basis points as indicated on this cost proposal will be the same for the initial contract period of five years.

Basis Points 65 on the first \$ 25,000,000Basis Points 65 on the next \$ 2,000,000Basis Points 65 on the next \$ 2,000,000Basis Points 65 on the next \$ 2,000,000Basis Points 65 on the next \$ 2,000,000

Cost of sample portfolio for five years (basis points to be in accordance with above response):

YEAR 1 \$25,000,000 x 65 Basis Points = \$ 162,500YEAR 2 \$27,000,000 x 65 Basis Points = \$ 175,500YEAR 3 \$29,000,000 x 65 Basis Points = \$ 188,500YEAR 4 \$31,000,000 x 65 Basis Points = \$ 201,500YEAR 5 \$33,000,000 x 65 Basis Points = \$ 214,500**TOTAL SAMPLE COST FOR 5 YEARS** \$ 942,500

Please list any additional optional fees (if applicable). (Use additional sheet if required)

 _____ \$ _____
 _____ \$ _____

Submitted by:John K. Pritchard

Name (printed)

Date

3/24/16

Signature

Title

Senior Vice President / Investments

BID/PROPOSAL CERTIFICATION

Please Note: All fields below must be completed. If the field does not apply to you, please note N/A in that field.

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration) JANNEY MONTGOMERY SCOTT

Address: 515 EAST LAS OLAS BLVD SUITE 900

City: FORT LAUDERDALE State: FL Zip: 33301

Telephone No. 954-762-4426 FAX No. 954-761-7810 Email: jpritchard@janney.com

Delivery: Calendar days after receipt of Purchase Order (section 1.02 of General Conditions): N/A

Payment Terms (section 1.04 of General Conditions): N/A

Total Bid Discount (section 1.05 of General Conditions): N/A

Does your firm qualify for MBE or WBE status (section 1.09 of General Conditions): N/A MBE WBE

ADDENDUM ACKNOWLEDGEMENT - Proposer acknowledges that the following addenda have been received and are included in the proposal:

Addendum No.	Date Issued	Addendum No.	Date Issued
<u>N/A</u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

VARIANCES: If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. **If submitting your response electronically through BIDSINC you must also click the "Take Exception" button.**

N/A

The below signatory hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid/proposal. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this bid/proposal. The below signatory also hereby agrees, by virtue of submitting or attempting to submit a response, that in no event shall the City's liability for respondent's direct, indirect, incidental, consequential, special or exemplary damages, expenses, or lost profits arising out of this competitive solicitation process, including but not limited to public advertisement, bid conferences, site visits, evaluations, oral presentations, or award proceedings exceed the amount of Five Hundred Dollars (\$500.00). This limitation shall not apply to claims arising under any provision of indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by:

JOHN K. PRITCHARD
Name (printed)

3/24/16
Date:

[Signature]
Signature

SENIOR VICE PRESIDENT/INVESTMENTS
Title

Investment Proposal
For
City of Fort Lauderdale
Cemetery Trust Fund Services

Prepared by:

John K. Pritchard
Senior Vice President

Janney Montgomery Scott, LLC
515 E. Las Olas Blvd.
Suite 900
Ft. Lauderdale, FL 33301



CORPORATE FACTS

JANNEY MONTGOMERY SCOTT LLC

ABOUT JANNEY

Janney provides comprehensive financial advice and superior service to individual, corporate, and institutional investors. A full-service, financial services firm, we approach our business with a long-term perspective and an understanding of the fundamentals of investing: asset allocation, diversification, and risk management.

Our business is built on relationships, and we pride ourselves on actively listening, assessing, making recommendations, and monitoring our clients' progress. This approach allows us to help clients realize success by implementing suitable financial strategies that can help them reach their goals.

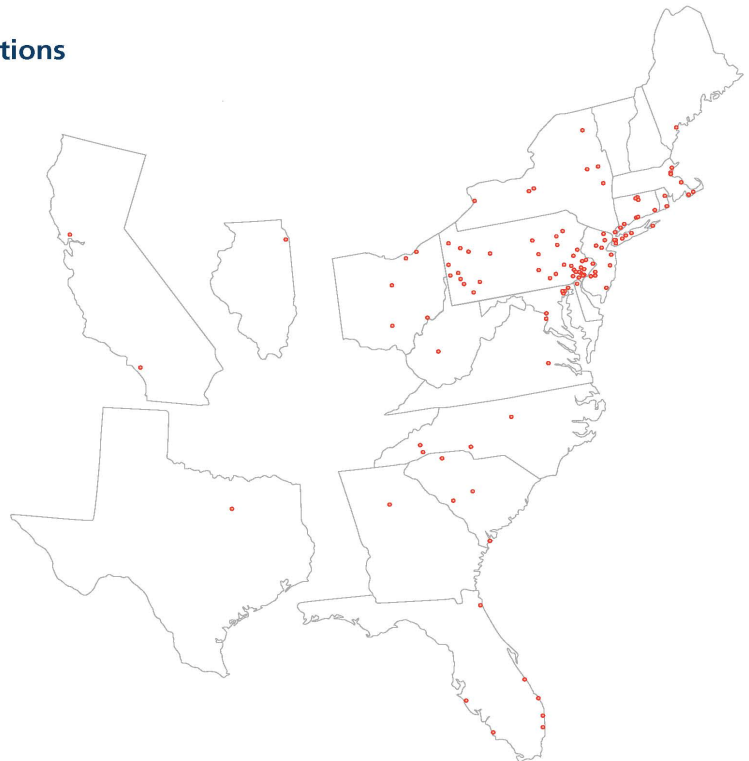
Our Mission Statement:

To be the highest standard of success in financial relationships.

Janney at a Glance

- With roots dating to 1832, Janney is the largest Philadelphia-based financial services firm.
- Established and experienced management team.
- More than 1,800 employees.
- Over 700 Private Client Group Financial Advisors.
- More than 200 Capital Markets professionals.
- Headquartered in Philadelphia, PA.
- More than 100 Private Client Group offices along the East Coast and as far west as Ohio.
- Capital Markets has offices across the U.S., including Philadelphia, New York, Boston, Atlanta, Chicago, and San Francisco.
- Independently operated subsidiary of The Penn Mutual Life Insurance Company since 1982.
- Janney is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

Office Locations



EXPERIENCED ADVICE AND GUIDANCE

Janney is comprised of two businesses: our Private Client Group, and Capital Markets. Both are supported by a variety of specialists, investment professionals, and departments in our corporate headquarters.

PRIVATE CLIENT GROUP

Offers the following products and services to individuals, families, and business owners:

- Annuities
- Asset Management
 - Private Investment Management
 - Institutional Investment Management
- Cash Management
- Certificates of Deposit
- College Savings Planning
- Corporate Executive Services
- Equity Selection
- Equity Syndicate
- Estate Planning
- Exchange-Traded Funds (ETFs)
- Fee-Based/Discretionary Investment Management
- Financial Planning
- Fixed Income
- Income Planning
- Insurance
- Managed Investments
- Mutual Funds
- Portfolio Management
- Retirement Plans
 - Individual, Small Business & Corporate
- Trust Services
- Unit Investment Trusts
- Wealth Management

CAPITAL MARKETS

Advice to corporations, institutions, and governments:

- Equity Capital Markets
 - Sales
 - Trading
 - Syndicate
- Research
 - Financials
 - Health Care
 - Infrastructure
- Investment Banking
 - Mergers & Acquisitions
 - Capital Raising
 - General Advisory
- Fixed Income
 - Taxables
 - Municipals
 - Public Finance
 - Municipal Research and Strategy

ADMINISTRATION & OPERATIONS

- Finance
- Human Resources
- Information Systems
- Learning & Training
- Legal & Compliance
- Marketing Communications
- Operations

CONTACT US TODAY

JANNEY MONTGOMERY SCOTT LLC
1717 Arch Street, Philadelphia, PA 19103
800.JANNEYS • 800.526.6397 • www.janney.com

CONNECT WITH US ON



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.

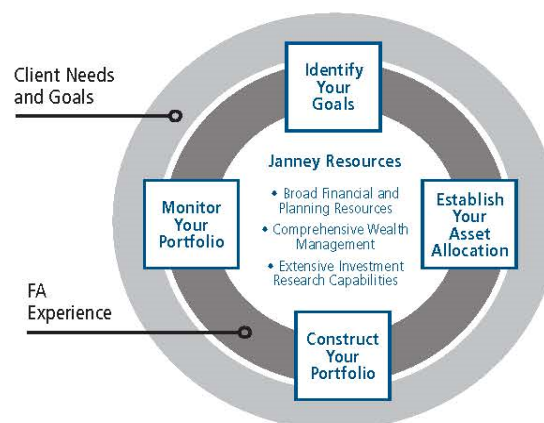
1. IDENTIFY YOUR GOALS

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.

INVESTMENT ALLOCATION

Portfolio Date: 2/29/2016



	%
Boyd Watterson Inv Grade IntermediateSMA	25.0
PIMCO Total Return for Managed Accounts	25.0
Oak Ridge All-Cap Gr Comp	17.5
Schafer Cullen Global High Div Val Eq	17.5
Cambiar International Equity ADR	10.0
Kayne Anderson Rud SMID Core Wrap	5.0
Total	100.0

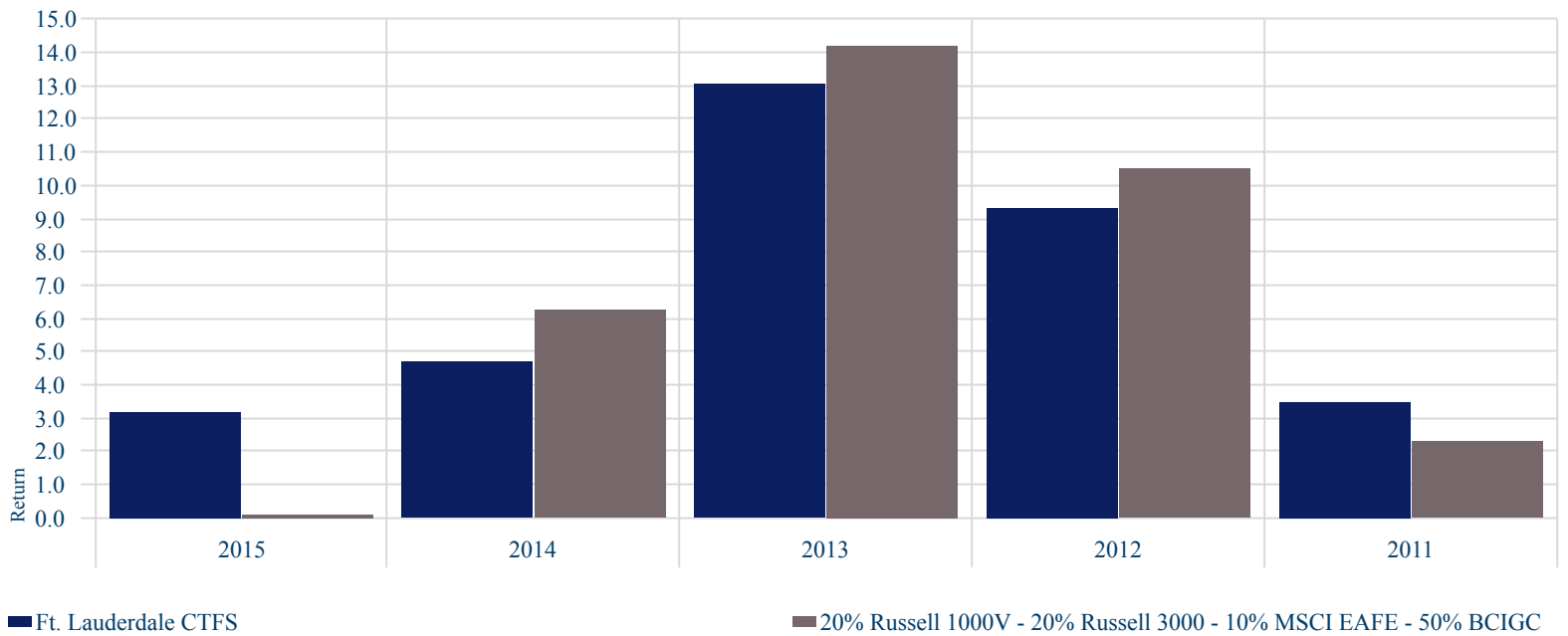
PERFORMANCE

Time Period: 1/1/2011 to 12/31/2015

Display Benchmark 1: 20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC

	Portfolio	Bmk1
Return	6.68	6.54
Alpha	0.23	—
Beta	0.98	1.00
Up Capture Ratio	97.89	100.00
Down Capture Ratio	93.43	100.00
Standard Deviation	6.24	6.16
Sharpe Ratio	1.06	1.05

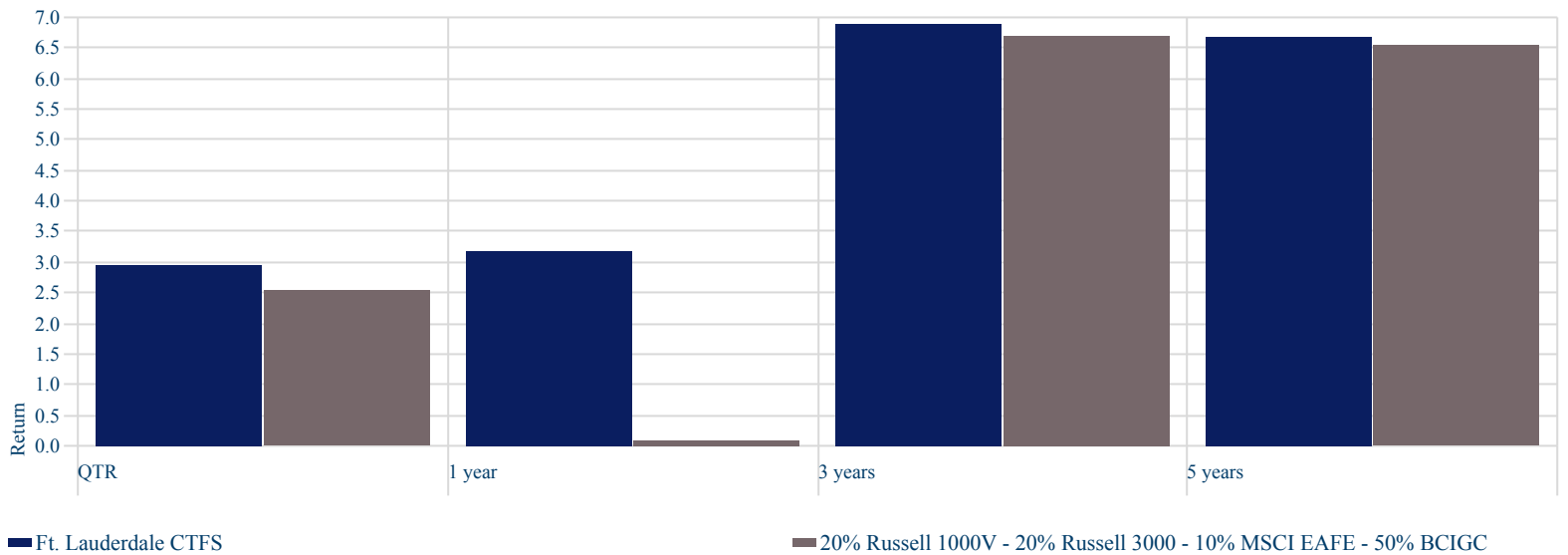
CALENDAR RETURNS



	2015	2014	2013	2012	2011
Ft. Lauderdale CTFS	3.18	4.69	13.05	9.32	3.48
20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC	0.09	6.25	14.20	10.50	2.30

TRAILING RETURNS

As of Date: 12/31/2015



	QTR	1 year	3 years	5 years
Ft. Lauderdale CTFS	2.95	3.18	6.89	6.68
20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC	2.54	0.09	6.69	6.54

3 YEAR TRAILING

Time Period: 1/1/2013 to 12/31/2015

Display Benchmark 1: 20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC

	Portfolio	Bmk1
Alpha	0.19	—
Beta	1.00	1.00
Up Capture Ratio	101.22	100.00
Down Capture Ratio	99.14	100.00
Standard Deviation	5.68	5.45
Sharpe Ratio	1.19	1.21

5 YEAR TRAILING

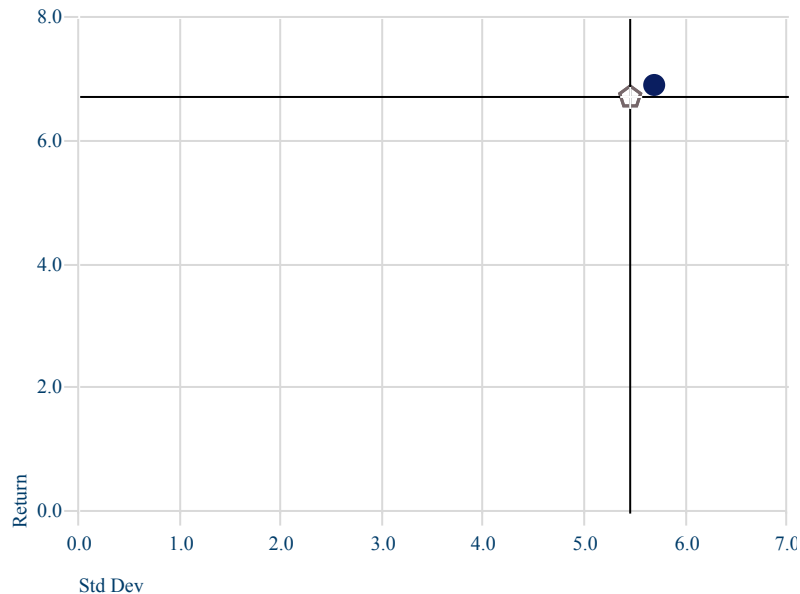
Time Period: 1/1/2011 to 12/31/2015

Display Benchmark 1: 20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC

	Portfolio	Bmk1
Alpha	0.23	—
Beta	0.98	1.00
Up Capture Ratio	97.89	100.00
Down Capture Ratio	93.43	100.00
Standard Deviation	6.24	6.16
Sharpe Ratio	1.06	1.05

RISK-REWARD

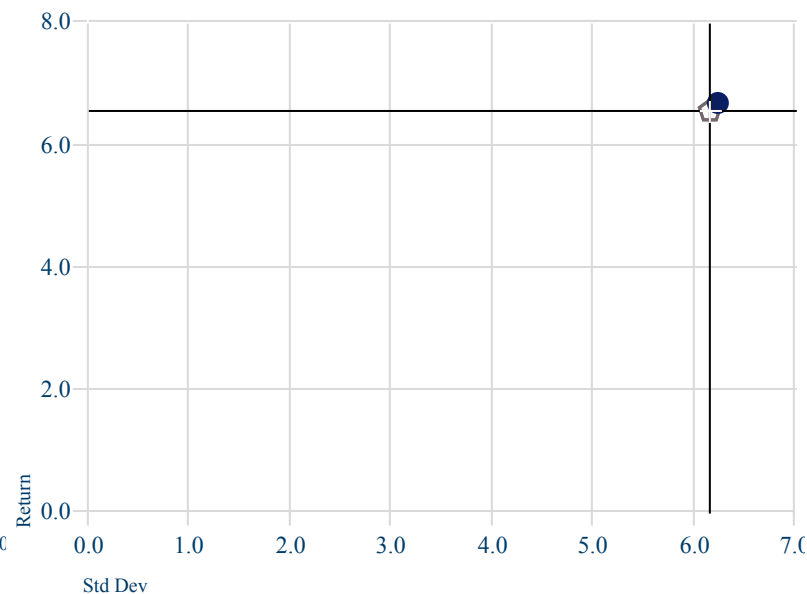
Time Period: 1/1/2013 to 12/31/2015



● Ft. Lauderdale CTFS ◆ 20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC

RISK-REWARD

Time Period: 1/1/2011 to 12/31/2015

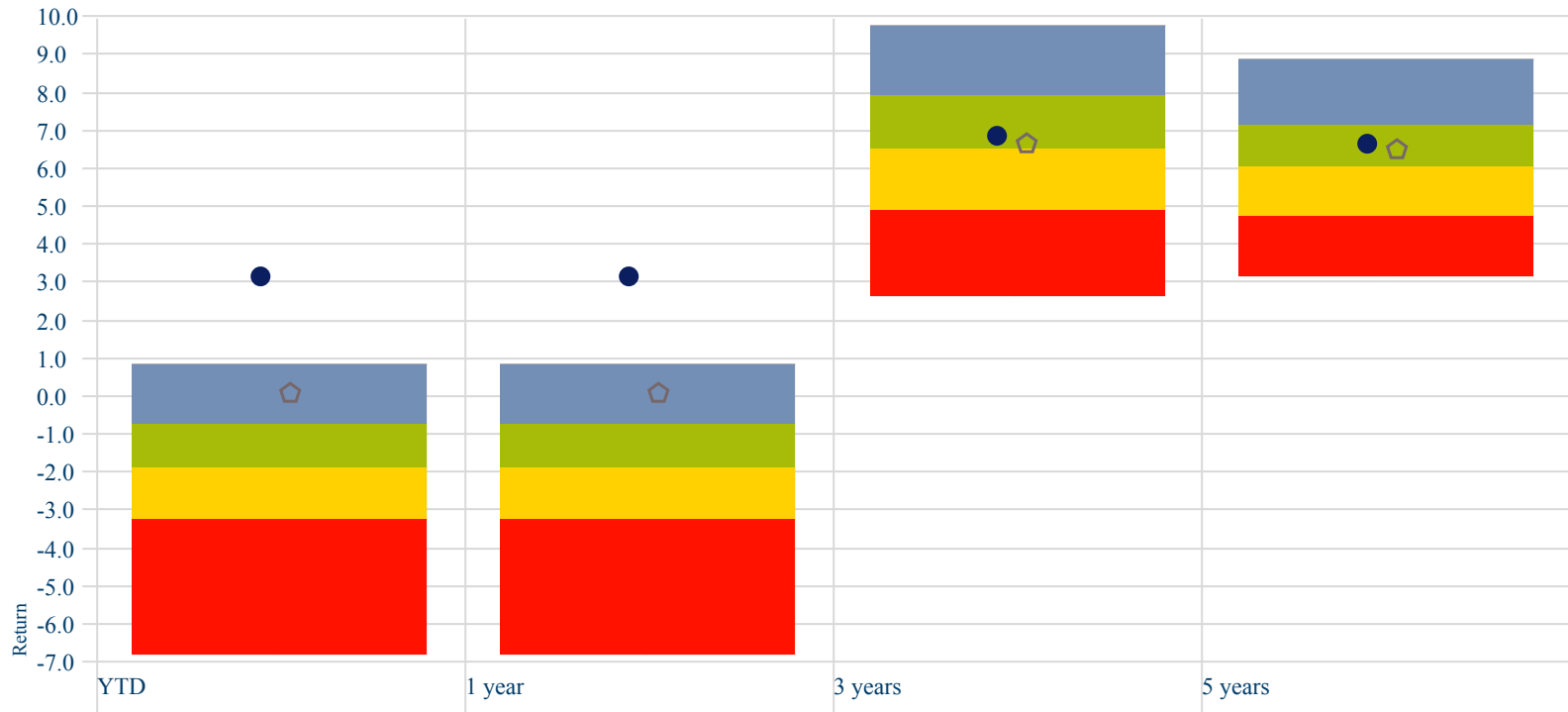


● Ft. Lauderdale CTFS ◆ 20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC

PEER COMPARISON

As of Date: 12/31/2015 Peer Group (5-95%): All Managed Investments - U.S. - Moderate Allocation

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

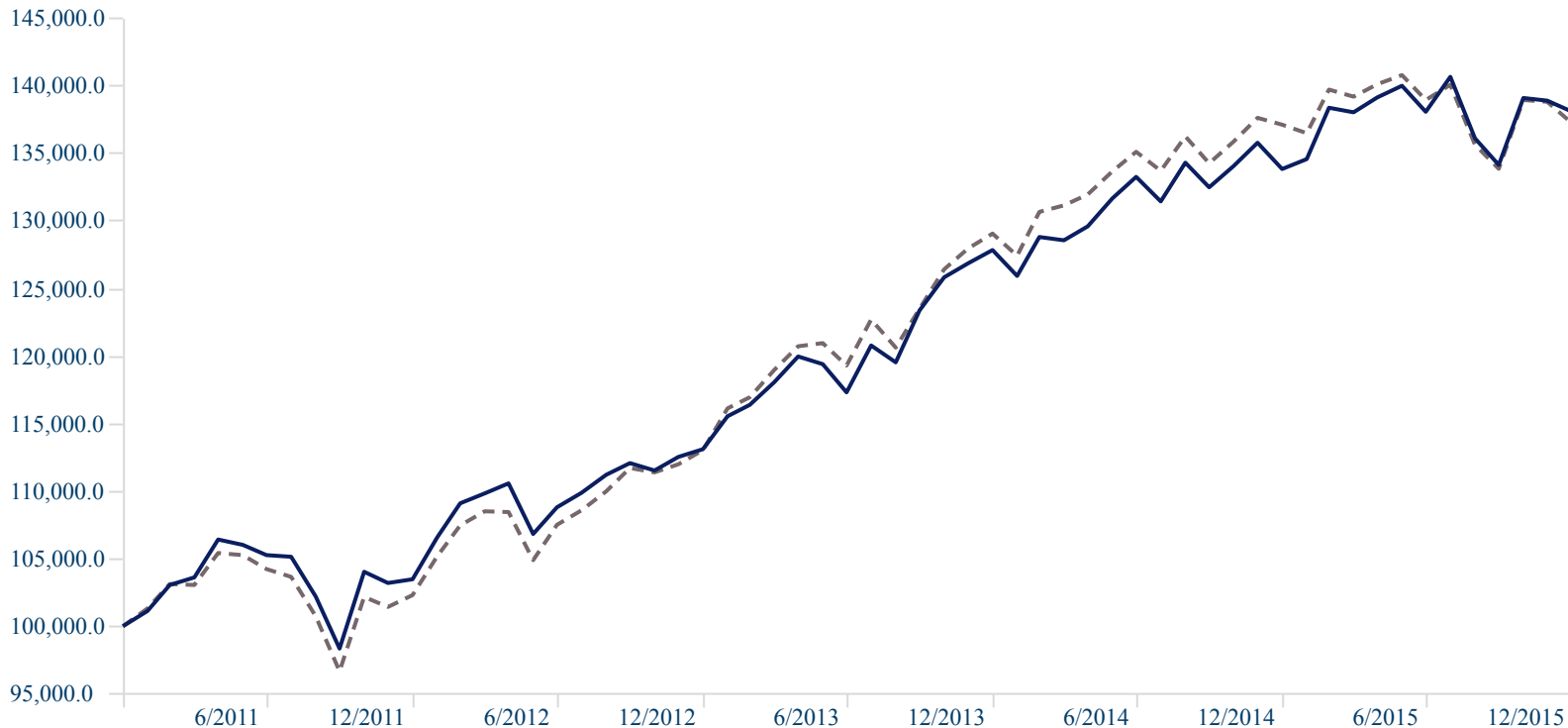


● Ft. Lauderdale CTFS

◻ 20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC

GROWTH of \$100,000

Time Period: 1/1/2011 to 12/31/2015



— Ft. Lauderdale CTFS

138,142.0 — 20% Russell 1000V - 20% Russell 3000 - 10% MSCI EAFE - 50% BCIGC

137,291.3

WEALTH MANAGEMENT

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MEMBER: NYSE, FINRA, SIPC

Company Profile

Boyd Watterson (a Titanium Asset Management company) and its predecessor firms have been in business since 1928, when Boyd, Moore & Co. was founded by Robert M. Boyd and Franklin C. Moore in Cleveland, Ohio. The firm focuses exclusively on the management of fixed income assets, utilizing a top-down, duration-centric approach to constructing portfolios. With a singular focus on the management of money and a dedication to the satisfaction of our clients' expectations, we offer the unique benefits of a boutique firm but with the resources usually attributable to much larger asset-management companies. While Justin Waggoner is designated as the portfolio manager for Intermediate Wrap Fixed Income product, investment decisions on the macroeconomic level are made via the Fixed Income Committee, which includes Co-CEO Brian Gevry, Co-CEO Clyde E. Bartter, lead fixed income strategist James Shirak, senior strategist David M. Dirk, senior strategist Michael Bee, strategist Deborah Winch-Kidd, and Justin Waggoner. Boyd Watterson believes in taking a more strategic view of macroeconomic and market factors and coupling them with a value-driven decision-making process and the rigorous application of risk-management controls. Their process focuses on five key sources of excess return or "alpha-drivers" as follows: Duration Management, Sector Allocation, Yield Curve Position, Security Selection and Tactical Trading. For each alpha driver there are specific fundamental factors, momentum indicators and valuation measures which are analyzed. These sources of alpha are then combined and weighted depending upon product type and scope of the mandate. At all stages of the portfolio construction process, risk is identified, measured and managed to ensure desired risk levels are maintained. This is a highly disciplined, team-managed approach which remains fully invested in attractively valued sectors and securities.

Key Facts

Firm Legal Structure	Limited Liability Company (LLC)
Firm Type	Other
Strategy Assets (\$Mil)	249
Firm Total Assets (\$Mil)	6,946
Inception Date	7/3/2000
City	Cleveland
State	OH
Turnover Ratio %	
# of Bond Holdings	20
Yield to Maturity	2.21
Average Eff Duration	3.54

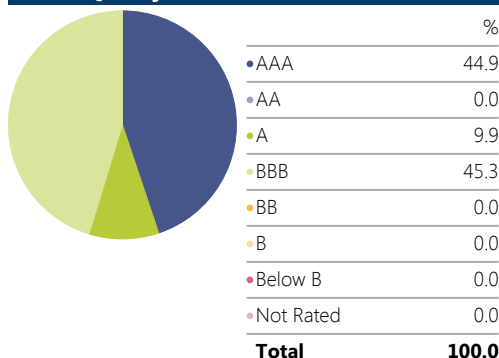
Investment Process

Boyd Watterson believes that forecasting changes in the direction of interest rates offers the best opportunity to enhance the overall return of a fixed income portfolio, and seeks to earn above average returns in its products by managing duration, exploiting changes in spread relationships, and identifying undervalued sectors and securities while maintaining a high quality, liquid portfolio. Proprietary interest rate models are used to produce both quantitative and qualitative output, providing insight on the direction of interest rates as well as both technical and fundamental factors. The conclusion of this analysis will result in the establishment of a specific duration target which will be within +/- 35% of the Barclays Intermediate Government/Credit Index. Sector and industry weightings will emphasize undervalued areas while maximizing anticipated changes in the shape of the yield curve.

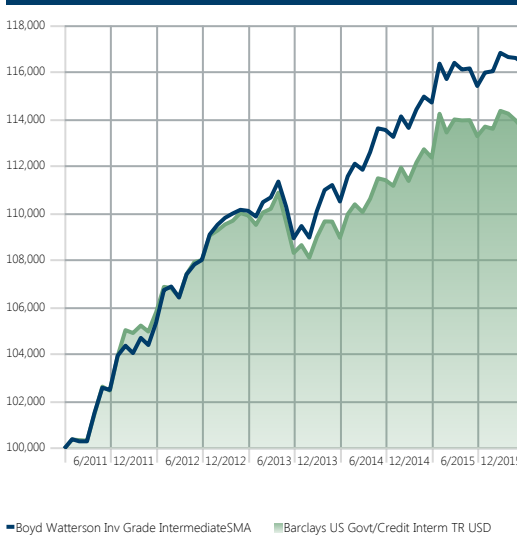
Product Highlights

- The Intermediate Fixed Income product is appropriate for conservative investors seeking capital preservation and income
- The performance of the Intermediate Fixed Income portfolio will be determined primarily by duration bets
- Co-CEOs Clyde Barter and Brian Gevry have over 70 years of investment experience combined

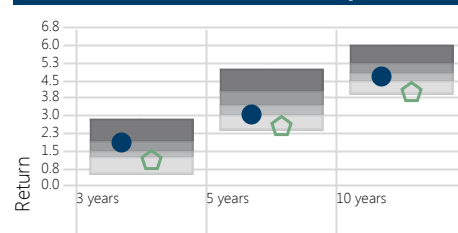
Credit Quality



Five Year Investment Growth



Returns Relative to Peer Group



Maturity Information

Average Eff Maturity	3.79
Yield to Maturity	2.21
Maturity 1-3 Yr %	27.88
Maturity 3-5 Yr %	34.75
Maturity 5-7 Yr %	14.51
Maturity 7-10 Yr %	22.86
Maturity 10-15 Yr %	0.00
Maturity 15-20 Yr %	0.00
Maturity 20-30 Yr %	0.00

Calendar Year Returns

	SMA	Index
Annual Ret 2015	1.46	1.07
Annual Ret 2014	3.81	3.13
Annual Ret 2013	0.36	-0.86
Annual Ret 2012	4.51	3.89
Annual Ret 2011	5.37	5.80
Annual Ret 2010	5.91	5.89

Performance - Five Year Statistics

	SMA	Index
Std Dev	2.04	2.06
Sharpe Ratio	1.47	1.22
Alpha	0.59	0.00
Beta	0.96	1.00
Up Capture Ratio	106.65	100.00
Down Capture Ratio	87.64	100.00
R2	94.07	100.00

Trailing Year Returns

	SMA	Index
Last Quarter	-0.38	-0.69
YTD	1.46	1.07
1 Year	1.46	1.07
3 Years	1.87	1.10
5 Years	3.08	2.58
10 Years	4.73	4.04

Performance is presented gross of advisory fees charged by both the investment manager and Janney Montgomery Scott LLC. Investment results would be reduced by advisory fees and managers fees. A full description of Janney's advisory services and fees is available in our Form ADV, Part II. The following demonstrates the impact of the maximum advisory fee paid by any client in the performance (maximum of 3.0% or 300 basis points): An 8% annualized return gross of fees is 4.85% net of advisory fees; A 10% annualized return gross of fees is 6.79% net of advisory fees; A 12% annualized return gross of fees is 8.73% net of advisory fees. The performance is presented on a total return basis, meaning it includes the reinvestment of dividends and capital gains. An index has been selected for comparison purposes by the investment manager. The index is not managed, and does not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results. This has been prepared solely for informative purposes, and it is not a recommendation for any investment adviser. The WM Rating is based off proprietary analysis of the SMA's investment process, team, professional resources, organizational depth, risk management capabilities, historical performance, and client service. Ratings range from 0-5, with a 5 indicating the highest ranked products. For further information please contact a member of the WM Product and Research Group. Portfolio holdings are the most recent available.

Company Profile

Pacific Investment Management Company, LLC, founded in 1971, is a global investment management firm headquartered in Newport Beach, CA. In 2000, PIMCO was acquired by German insurer Allianz, creating the world's sixth largest investment management group. The merger significantly expanded the Firm's European and global market presence, while allowing it to continue to operate independently. Pimco employs over 2,000 employees located in offices throughout North America, Europe, Asia, and Australia. This group includes portfolio managers and analysts with specialized experience in virtually every sector of the bond market. The Total Return SMA is managed by Curtis Mewborne. He is tasked with individual security selection and implementation of PIMCO's global macroeconomic views within the constraints of the product's structure. Curtis is supported by the Firm's vast fixed income resources, including but not limited to portfolio managers, analysts, and traders located in markets around the world.

Investment Process

The investment process begins with the Firm's Cyclical and Secular Outlooks, both of which are determined at separate forums taking place at PIMCO's headquarters in Newport Beach. These outlooks are utilized by the PIMCO Investment Committee to formulate specific market views, including views on interest rates, volatility, yield curve shape, credit trends, and country-specific outlooks. Using these views, the Committee sets portfolio targets that serve as parameters that each respective PM must manage within. At this point in the portfolio management process, Curtis takes the reins and begins the portfolio construction process. He selects securities to be included in the portfolios based on a variety of factors including consistency with portfolio targets, portfolio guidelines, valuation, instrument selection, credit selection, and liquidity. In order to construct a true multi sector bond portfolio with a retail friendly investment minimum, PIMCO uses two completion funds called 'FISH' funds in order to maintain ample liquidity and diversification. They are essentially no-fee mutual funds used to gain exposure to some of the more complex, illiquid sectors such as high yield and EM debt. Under normal conditions, FISH may comprise 0-45% of total portfolio assets. The remainder will be invested in highly liquid individual securities such as Treasuries and Agencies.

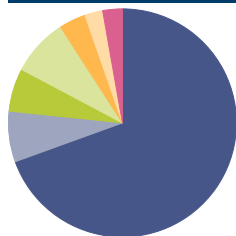
Key Facts

Firm Legal Structure	Limited Liability Company (LLC)
Firm Type	Independent Investment Advisor
Strategy Assets (\$Mil)	3,481
Firm Total Assets (\$Mil)	1,435,042
Inception Date	12/1/1989
City	Newport Beach
State	CA
Turnover Ratio %	142.00
# of Bond Holdings	11
Yield to Maturity	3.80
Average Eff Duration	4.86

Product Highlights

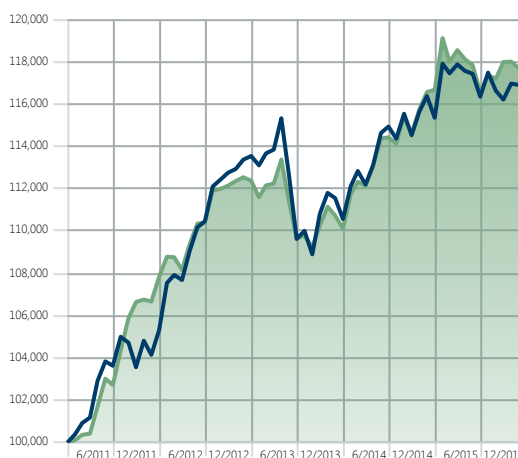
- Predominantly top-down strategy that seeks to incorporate PIMCO's macro outlooks into the portfolio
- Portfolio has a 10% maximum allocation to below BBB rated securities and must maintain an average weighted duration within 2 years (+/-) of the BarCap Agg Bond Index
- The product will gain exposure to complex, illiquid fixed income sectors through the use of two proprietary completion funds

Credit Quality

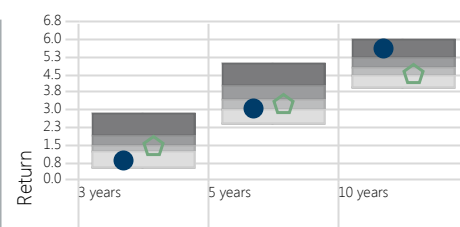


	%
• AAA	69.5
• AA	7.2
• A	6.1
• BBB	8.1
• BB	3.8
• B	2.5
• Below B	2.8
• Not Rated	0.0
Total	100.0

Five Year Investment Growth



Returns Relative to Peer Group



Maturity Information

Average Eff Maturity	7.07
Yield to Maturity	3.80
Maturity 1-3 Yr %	7.75
Maturity 3-5 Yr %	5.57
Maturity 5-7 Yr %	11.85
Maturity 7-10 Yr %	11.90
Maturity 10-15 Yr %	7.88
Maturity 15-20 Yr %	3.17
Maturity 20-30 Yr %	44.08

Calendar Year Returns

	SMA	Index
Annual Ret 2015	1.06	0.55
Annual Ret 2014	4.33	5.97
Annual Ret 2013	-2.63	-2.02
Annual Ret 2012	7.81	4.21
Annual Ret 2011	5.32	7.84
Annual Ret 2010	9.11	6.54

Performance - Five Year Statistics

	SMA	Index
Std Dev	3.33	2.71
Sharpe Ratio	0.92	1.17
Alpha	-0.18	0.00
Beta	1.02	1.00
Up Capture Ratio	104.29	100.00
Down Capture Ratio	116.06	100.00
R2	68.88	100.00

Trailing Year Returns

	SMA	Index
Last Quarter	0.32	-0.57
YTD	1.06	0.55
1 Year	1.06	0.55
3 Years	0.88	1.44
5 Years	3.12	3.25
10 Years	5.65	4.51

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Company Profile

Founded in 1989 by CIO David Klaskin, Oak Ridge Investments exclusively manages growth portfolios for institutional and retail clients. The majority of the firm is owned by the fund employees, and Pioneer Investment Management USA—the North America office of Pioneer Global Asset Management—owns the minority. Klaskin's investment team, will not invest in a stock without a thorough understanding of the company's business, full faith in its management, and conviction in its ability to sustain long-term earnings growth. First implemented with the firm's inception, their methodology uses quantitative analysis and bottom-up research. Robert McVicker leads the Large Cap portfolio, and David Klaskin leads the All Cap portfolio.

Investment Process

Oak Ridge seeks to buy high quality, financially sound companies generating positive sales growth, in order to outperform the Russell 3000 Growth Index and minimize long term volatility. First the team narrows its universe to 300 portfolio candidates, identifying the companies with at least \$100 million in market cap and a daily trade volume of 50,000 shares; then Oak Ridge quantitatively screens the earnings-related variables of each candidate (i.e., rising earnings estimates, organic sales growth, low standard deviation on past earnings). Here valuation plays a role: SMID and large cap companies with PEG ratios of less than or equal to 1.5 and 2, respectively, are desirable. Next, eligible candidates undergo an extensive fundamental analysis as the team assesses their financial soundness, innovative strategy, superior management, and competitive outlook; this bottom-up research is where the team spends most of their time. Analysts and managers evaluate the leaders to construct a 40-55 stock portfolio, with an average position size of 2%, capping sector weightings at twice the S&P 500 index. The following circumstances could trigger a stock's review for sale: deteriorating fundamentals, excessive valuations, more attractive alternatives, and sector or position weighting adjustments. The portfolio has a large cap bias (historically 60%) and limits small cap exposure to 40%.

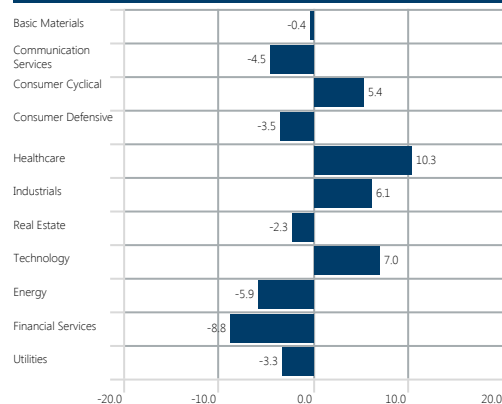
Key Facts

Firm Legal Structure	Limited Liability Company (LLC)
Firm Type	Independent Investment Advisor
Strategy Assets (\$Mil)	734
Firm Total Assets (\$Mil)	4,542
Inception Date	3/1/2001
City	Chicago
State	IL
Turnover Ratio %	23.13
Holdings	57
Average Market Cap (\$Mil)	36,516
Dividend Yield %	0.74

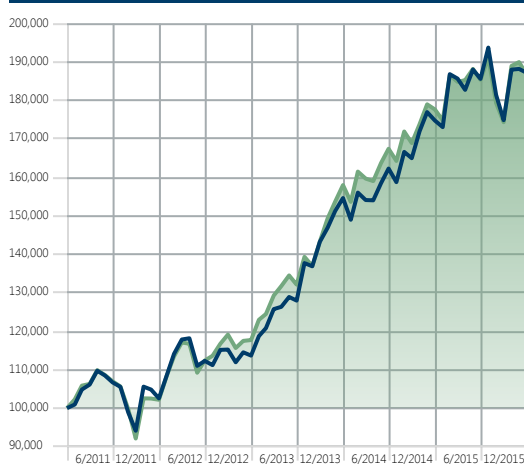
Product Highlights

- With a historically low turnover, this portfolio is suitable for tax sensitive investors seeking conservative growth equity exposure
- This portfolio maintains a large cap bias (historically 60% large cap) and cannot invest more than 40% of its holdings in small cap names
- Portfolio managers David Klaskin and Robert McVicker have worked together on the Oak Ridge strategy since 1989

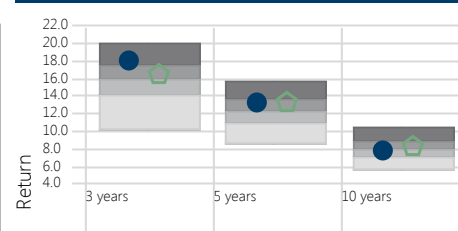
Sector Allocation vs. Benchmark



Five Year Investment Growth



Performance Relative to Peer Group



Top 10 Holdings

	Portfolio Weighting %
Apple Inc	5.44
Allergan PLC	3.22
Amazon.com Inc	3.14
Danaher Corp	3.09
Alphabet Inc Class C Capital Stock	2.79
Alphabet Inc Class A	2.73
Visa Inc Class A	2.70
Church & Dwight Company Inc	2.63
Celgene Corp	2.61
Facebook Inc Class A	2.39

■ Oak Ridge All-Cap Gr Comp ■ Russell 3000 Growth TR USD

Calendar Year Returns

	SMA	Index
Annual Ret 2015	7.10	5.09
Annual Ret 2014	13.03	12.44
Annual Ret 2013	36.04	34.23
Annual Ret 2012	10.85	15.21
Annual Ret 2011	2.54	2.18
Annual Ret 2010	15.91	17.64

Performance - Five Year Statistics

	SMA	Index
Std Dev	12.55	12.25
Sharpe Ratio	1.06	1.08
Alpha	0.27	0.00
Beta	0.99	1.00
Up Capture Ratio	97.13	100.00
Down Capture Ratio	93.58	100.00
R2	92.54	100.00

Trailing Year Returns

	SMA	Index
Last Quarter	7.04	7.09
YTD	7.10	5.09
1 Year	7.10	5.09
3 Years	18.09	16.62
5 Years	13.36	13.30
10 Years	8.05	8.49

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Company Profile

Schafer Cullen Capital Management is an investment advisory firm founded in 1983 that manages a variety of value-based strategies with a firm-wide philosophy focused around the idea that buying stocks at low prices relative to earnings produces higher returns over time. Co-founder Jim Cullen is CEO and chairman of Schafer Cullen Capital Management and its affiliated firm, Cullen Capital Management, LLC.

Investment Process

SCCM begins its investment process for the "High Dividend Strategy" by screening approximately 3000 stocks, looking for those that possess below market P/E ratios, above average dividend yields and dividend growth, superior earnings growth prospects, and reasonable payout ratios. SCCM will then conduct fundamental, bottom-up research on stocks that pass this first screen, with the objective of finding companies that are gaining market share and have strong balance sheets, solid management teams, and high standards with regard to cash flow, debt to capitalization levels, P/BV, and ROE. Typically, the portfolio will hold 25 stocks diversified among 10-15 industries. No more than 5% of the portfolio will be invested in any one stock or 20% in any one industry. Stocks are reviewed for sale if P/E multiples are not justified by earnings growth, if earnings growth does not meet expectations, if company fundamentals deteriorate, or if dividends are cut.

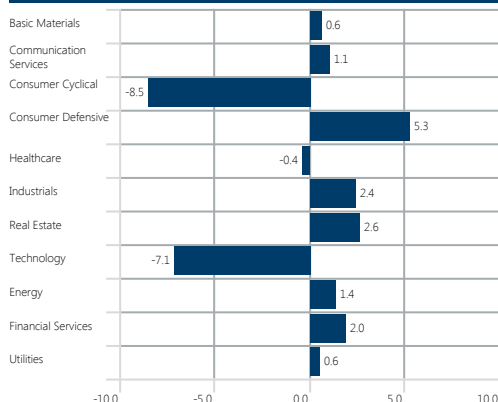
Key Facts

Firm Legal Structure	Subchapter S
Firm Type	Independent Investment Advisor
Strategy Assets (\$Mil)	10,795
Firm Total Assets (\$Mil)	17,185
Inception Date	1/3/1994
City	New York
State	NY
Turnover Ratio %	7.81
Holdings	37
Average Market Cap (\$Mil)	98,380
Dividend Yield %	3.59

Product Highlights

- Appropriate for investors seeking capital appreciation and income; a low average annual turnover is also a plus for tax sensitive investors
- The portfolio has the ability to invest up to 25% in international ADRs

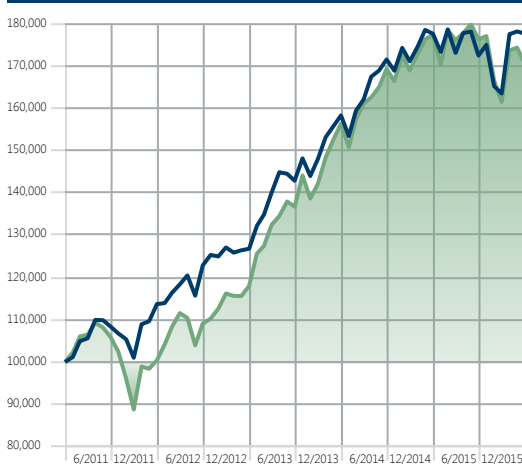
Sector Allocation vs. Benchmark



Top 10 Holdings

	Portfolio Weighting %
Microsoft Corp	3.99
Johnson & Johnson	3.92
Raytheon Co	3.87
Kimberly-Clark Corp	3.78
NextEra Energy Inc	3.76
3M Co	3.76
General Electric Co	3.73
Cisco Systems Inc	3.68
JPMorgan Chase & Co	3.67
AT&T Inc	3.61

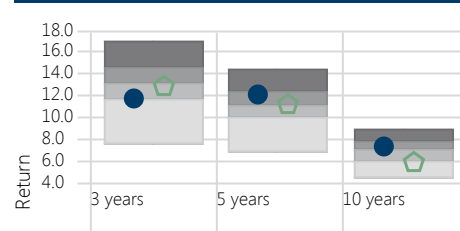
Five Year Investment Growth



Calendar Year Returns

	SMA	Index
Annual Ret 2015	0.02	-3.83
Annual Ret 2014	12.21	13.45
Annual Ret 2013	24.87	32.53
Annual Ret 2012	11.49	17.51
Annual Ret 2011	13.70	0.39
Annual Ret 2010	12.17	15.51

Performance Relative to Peer Group



Performance - Five Year Statistics

	SMA	Index
Std Dev	9.67	12.12
Sharpe Ratio	1.24	0.94
Alpha	3.90	0.00
Beta	0.71	1.00
Up Capture Ratio	83.24	100.00
Down Capture Ratio	62.26	100.00
R2	78.37	100.00

Trailing Year Returns

	SMA	Index
Last Quarter	8.67	5.64
YTD	0.02	-3.83
1 Year	0.02	-3.83
3 Years	11.91	13.08
5 Years	12.18	11.27
10 Years	7.55	6.16

Performance is presented gross of advisory fees charged by both the investment manager and Janney Montgomery Scott LLC. Investment results would be reduced by advisory fees and managers fees. A full description of Janney's advisory services and fees is available in our Form ADV, Part II. The following demonstrates the impact of the maximum advisory fee paid by any client in the performance (maximum of 3.0% or 300 basis points): An 8% annualized return gross of fees is 4.85% net of advisory fees; A 10% annualized return gross of fees is 6.79% net of advisory fees; A 12% annualized return gross of fees is 8.73% net of advisory fees. The performance is presented on a total return basis, meaning it includes the reinvestment of dividends and capital gains. An index has been selected for comparison purposes by the investment manager. The index is not managed, and does not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results. This has been prepared solely for informative purposes, and it is not a recommendation for any investment adviser. Sector weightings are defined by Morningstar and compared to the S&P 500. The WM Rating is based off proprietary analysis of the SMA's investment process, team, professional resources, organizational depth, risk management capabilities, historical performance, and client service. Ratings range from 0-5, with a 5 indicating the highest ranked products. For further information please contact a member of the WM Product and Research Group. Portfolio holdings are the most recent available.

Company Profile

Cambiar Investors is a 100% employee-owned investment management firm founded in 1973. The firm follows a consistent relative value investment philosophy across seven diverse strategies. Cambiar views its geographic distance away from major financial cities as a substantial asset that allows them to gain a unique perspective on the markets.

Investment Process

The Cambiar International ADR SMA utilizes a relative strategy that invests in companies domiciled outside of the US with a market cap above \$3B. The concentrated portfolio is created through bottom-up, fundamental analysis and utilizes a macro overlay. Stock selection is an analyst-led process where each candidate stock is widely debated and voted on by the team prior to being added to the portfolio. Overseen by tenured Portfolio Manager Jennifer Dunne and CIO Brian Barish, the investment team is composed of eight additional analysts with an average experience of 19 years in the industry and 10 years at Cambiar. The Strategy has added value for clients via selection of value stocks across both the developed and emerging international markets. Purchase candidates must be high quality, trade at the low-end of their historical valuation range, and demonstrate the ability to return 50% over a 1-2 year time horizon. The long-term buy and hold Strategy tends to be more conservative than peers and to have country and sector weights significantly different from the Index.

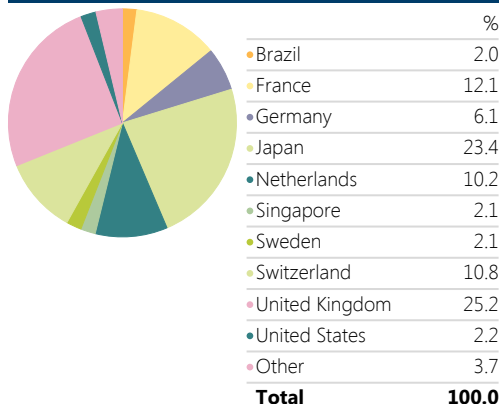
Key Facts

Firm Legal Structure	Limited Liability Company (LLC)
Firm Type	Mutual Fund Advisor
Strategy Assets (\$Mil)	4,246
Firm Total Assets (\$Mil)	11,177
Inception Date	2/28/2006
City	Denver
State	CO
Turnover Ratio %	45.20
Holdings	44
Average Market Cap (\$Mil)	27,187
Dividend Yield %	2.77

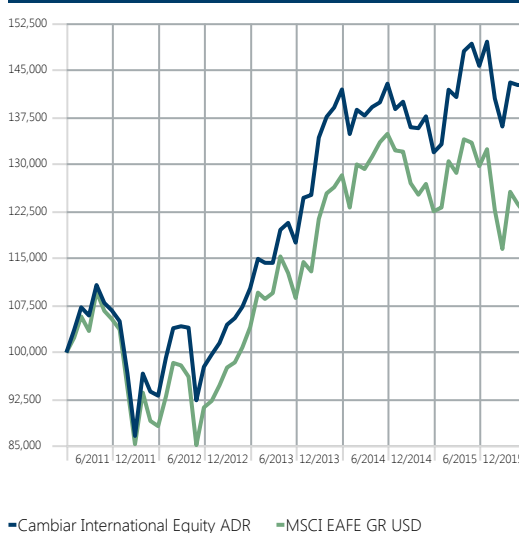
Product Highlights

- Bottom-up, fundamental investing in international companies that are trading at the low end of their long-term historical valuation range or relative to peers
- Concentrated and conviction weighted portfolio of 40-50 companies that display high quality financials and catalysts for business improvement
- Cambiar's quality and value bias will result in a portfolio that is more conservative than peers and tends to overweight developed markets over emerging markets

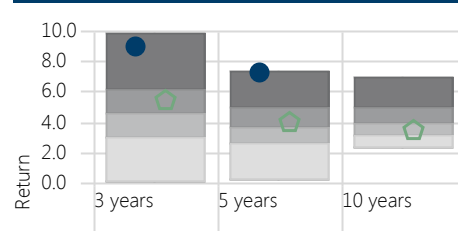
Country Weightings



Five Year Investment Growth



Returns Relative to Peer Group



Top 10 Holdings

	Portfolio Weighting %
Syngenta AG ADR	3.47
AstraZeneca PLC ADR	3.11
Vodafone Group PLC ADR	3.02
Sumitomo Mitsui Financial Group Inc ADR	3.01
Sky PLC ADR	2.98
Roche Holding AG ADR	2.80
Royal Dutch Shell PLC ADR Class A	2.63
Suntory Beverage & Food Ltd ADR	2.46
Atos SE ADR	2.41
Toray Industries Inc ADR	2.32

Calendar Year Returns

	SMA	Index
Annual Ret 2015	8.16	-0.39
Annual Ret 2014	-7.07	-4.48
Annual Ret 2013	28.76	23.29
Annual Ret 2012	18.41	17.90
Annual Ret 2011	-6.87	-11.73
Annual Ret 2010	15.87	8.21

Performance - Five Year Statistics

	SMA	Index
Std Dev	14.08	14.97
Sharpe Ratio	0.57	0.34
Alpha	3.47	0.00
Beta	0.91	1.00
Up Capture Ratio	94.87	100.00
Down Capture Ratio	77.09	100.00
R2	93.40	100.00

Trailing Year Returns

	SMA	Index
Last Quarter	4.89	4.75
YTD	8.16	-0.39
1 Year	8.16	-0.39
3 Years	8.98	5.46
5 Years	7.38	4.07
10 Years		3.50

Performance is presented gross of advisory fees charged by both the investment manager and Janney Montgomery Scott LLC. Investment results would be reduced by advisory fees and managers fees. A full description of Janney's advisory services and fees is available in our Form ADV, Part II. The following demonstrates the impact of the maximum advisory fee paid by any client in the performance (maximum of 3.0% or 300 basis points): An 8% annualized return gross of fees is 4.85% net of advisory fees; A 10% annualized return gross of fees is 6.79% net of advisory fees; A 12% annualized return gross of fees is 8.73% net of advisory fees. The performance is presented on a total return basis, meaning it includes the reinvestment of dividends and capital gains. An index has been selected for comparison purposes by the investment manager. The index is not managed, and does not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results. This has been prepared solely for informative purposes, and it is not a recommendation for any investment adviser. The WM Rating is based off proprietary analysis of the SMA's investment process, team, professional resources, organizational depth, risk management capabilities, historical performance, and client service. Ratings range from 0-5, with a 5 indicating the highest ranked products. For further information please contact a member of the WM Product and Research Group. Holdings data is from the most recently available portfolio.

Company Profile

In 1984, co-founders Richard Kayne and John Anderson first established Kayne Anderson Rudnick Investment Management to manage their own wealth with an emphasis on capital preservation. Kayne now specializes in small and mid cap investing but offers several equity strategies to its primarily institutional client base. Since September 2008, the Firm has been a wholly-owned subsidiary of Virtus Investment Partners, Inc., an independent publicly-traded, asset manager. Virtus plays an active role in marketing Kayne's services as an investment manager and provides administrative, legal/compliance, and operations-related support. In the context of portfolio management, Kayne works autonomously. PMs Craig Stone and Julie Kutasov, CPA, lead and are ultimately responsible for managing the SMID cap core strategy. They have worked together for over a decade and are also responsible for managing the Firm's SMID and small cap value strategies, supported by five senior research analysts and two research analysts, divided among sectors. In terms of expected capacity, management does not anticipate closing the SMID core strategy to new investors until assets near \$4.7 billion.

Investment Process

Kayne's investment approach focuses solely on a high quality subset of the small and mid cap market, to which the team applies rigorous fundamental research. After screening for companies with attractive quality metrics (like high returns on assets and equity, long and resilient earnings histories, and minimal debt), sector analysts rigorously assess companies' financial statements. They seek companies with balance sheets that suggest high intellectual capacity and low capital intensity; income statements that suggest lower fixed costs than competitors (and often earnings that are more durable and stable); and high class flow generation. Next analyst model candidates' valuations based on base, best and worst case scenarios in both absolute and relative terms. Julie and Craig are ultimately responsible for reaching a consensus decision to buy or sell a name and meet regularly with Kayne's co-CIOs to review the aggregate portfolio exposures and risk metrics. The portfolio is fully invested across 25-35 holdings, with sector weights within +/- 10% of the index and position sizes ranging from 2-5% at purchase. Additional price decline reviews and liquidity restrictions serve as risk management tools for the team.

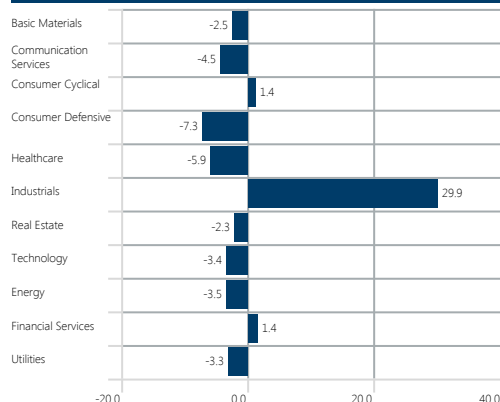
Key Facts

Firm Legal Structure	Limited Liability Company (LLC)
Firm Type	Independent Investment Advisor
Strategy Assets (\$Mil)	787
Firm Total Assets (\$Mil)	9,629
Inception Date	4/1/1992
City	Los Angeles
State	CA
Turnover Ratio %	26.09
Holdings	31
Average Market Cap (\$Mil)	5,381
Dividend Yield %	1.31

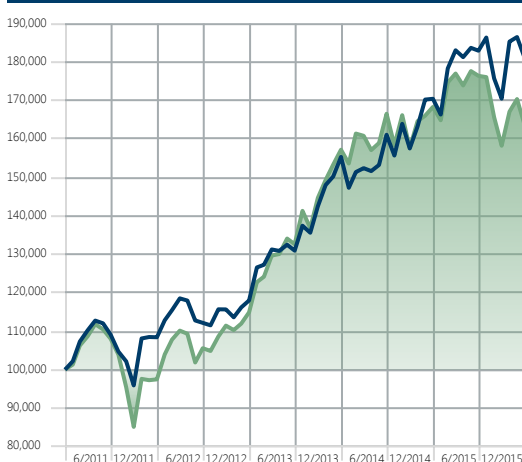
Product Highlights

- This strategy employs a conservative, team approach to small and mid cap investing, with its co-portfolio managers having worked together under the same investment discipline for over a decade.
- Because the strategy largely avoids indebted companies, Kayne's portfolio often lacks exposure to the utilities sector, as well as other industries in which leverage is a common business practice.
- Kayne Anderson Rudnick has specialized in small and mid cap investing since its inception over 20 years ago.

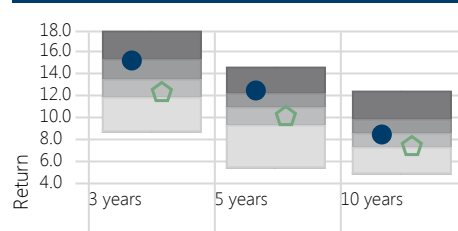
Sector Allocation vs. Benchmark



Five Year Investment Growth



Performance Relative to Peer Group



Performance - Five Year Statistics

	SMA	Index
Std Dev	12.53	14.71
Sharpe Ratio	1.01	0.74
Alpha	4.14	0.00
Beta	0.78	1.00
Up Capture Ratio	88.59	100.00
Down Capture Ratio	68.56	100.00
R2	83.89	100.00

Top 10 Holdings

	Portfolio Weighting %
Snap-on Inc	5.58
Equifax Inc	4.95
Jack Henry & Associates, Inc	4.65
Sirona Dental Systems Inc	4.38
Wabco Holdings Inc	4.35
MSCI Inc	4.26
RBC Bearings Inc	3.95
Primerica Inc	3.84
Ross Stores Inc	3.84
TripAdvisor Inc	3.68

Calendar Year Returns

	SMA	Index
Annual Ret 2015	6.16	-2.90
Annual Ret 2014	9.73	7.07
Annual Ret 2013	31.63	36.80
Annual Ret 2012	8.83	17.88
Annual Ret 2011	8.43	-2.51
Annual Ret 2010	20.46	26.71

Trailing Year Returns

	SMA	Index
Last Quarter	6.14	3.28
YTD	6.16	-2.90
1 Year	6.16	-2.90
3 Years	15.31	12.46
5 Years	12.59	10.32
10 Years	8.54	7.56

Performance is presented gross of advisory fees charged by both the investment manager and Janney Montgomery Scott LLC. Investment results would be reduced by advisory fees and managers fees. A full description of Janney's advisory services and fees is available in our Form ADV, Part II. The following demonstrates the impact of the maximum advisory fee paid by any client in the performance (maximum of 3.0% or 300 basis points): An 8% annualized return gross of fees is 4.85% net of advisory fees; A 10% annualized return gross of fees is 6.79% net of advisory fees; A 12% annualized return gross of fees is 8.73% net of advisory fees. The performance is presented on a total return basis, meaning it includes the reinvestment of dividends and capital gains. An index has been selected for comparison purposes by the investment manager. The index is not managed, and does not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results. This has been prepared solely for informative purposes, and it is not a recommendation for any investment adviser. Sector weightings are defined by Morningstar and compared to the S&P 500. The WM Rating is based off proprietary analysis of the SMA's investment process, team, professional resources, organizational depth, risk management capabilities, historical performance, and client service. Ratings range from 0-5, with a 5 indicating the highest ranked products. For further information please contact a member of the WM Product and Research Group. Portfolio holdings are the most recent available.

Index Definitions

Barclays Capital Aggregate Index is an index comprised of approximately 6,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. The index is weighted by the market value of the bonds included in the index.

Barclays Capital Municipal Bond is an index that includes approximately 15,000 bonds. To be included in the index a municipal bond must have the following criteria: a minimum credit rating of at least Baa; been issued as part of a deal of at least \$50 million; been issued within the last 5 years; and has a maturity of at least 2 years.

Barclays Capital U.S. Intermediate Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.

Barclays Capital Intermediate Government/Credit is a broad fixed income index that includes U.S. Treasuries, Government Agency bonds, and investment grade corporate bonds. Maturities range from 1 to 30 years with an average maturity of nearly 5 years.

Credit Suisse/Tremont Hedge Fund Index is compiled by Credit Suisse Tremont Index LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which track over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index LLC.

MSCI EAFE is a free float adjusted market capitalization index that looks to measure the performance of developed market equities, excluding the U.S. and Canada. The Index is made up of 21 country indices, these countries are Japan, United Kingdom, France, Australia, Germany, Switzerland, Spain, Italy Sweden, Netherlands, Hong Kong, Singapore, Finland, Belgium, Denmark, Norway, Greece, Austria, Portugal, Ireland and New Zealand.

MSCI World Index is a total return index, reported in U.S. dollars, based on share prices and reinvested gross dividends of approximately 1600 companies which are deemed sufficiently liquid for trading by investors from the following 22 countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, U.K. and U.S.

MSCI Emerging Markets Free is a U.S. dollar denominated index comprised of stocks of countries with below average per capita GDP as defined by the World Bank, foreign ownership restrictions, a lax regulatory environment, and greater perceived market risk than in the developed countries. Within this index, MSCI aims to capture an aggregate of 60% of local market capitalization.

MSCI U.S. REIT Index is a capitalization-weighted benchmark index of the most actively traded real estate investment trusts (REITs), designed to measure real estate equity performance. The index represents approximately 85 percent of the US REIT universe. MSCI started calculating and maintaining this index on June 20, 2005. Prior to this date the Index (then known as the Morgan Stanley REIT Index) was calculated and maintained by the AMEX. The AMEX began calculating this index with a base level of 200 as of December 30, 1994.

Merrill Lynch 91 Day T-Bill is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date. This is a total return index which means that dividends are reinvested into the index value. NAREIT is a total return index (price and income) that is comprised of REITs which own, or ahs "equal interest" in rental real estate (rather than making loans secured by real estate collateral).

Russell 1000 Index offers investors access to the extensive large-cap segment of the U.S. equity universe representing approximately 92% of the U.S. market. The Russell 1000 includes the largest 1000 securities in the Russell 3000.

Russell 1000 Growth Index offers investors access to the large-cap growth segment of the U.S. equity universe. The methodology used to determine growth probability approximates the aggregate large-cap growth manager's opportunity set.

Russell 1000 Value Index offers investors access to the large-cap value segment of the U.S. equity universe. The methodology used to determine growth probability approximates the aggregate large-cap value manager's opportunity set.

Russell 2000 Index offers investors access to the small-cap segment of the U.S. equity universe and includes the smallest 2000 securities in the Russell 3000.

Russell 2000 Growth Index offers investors access to the small-cap growth segment of the U.S. equity universe. The methodology used to determine growth probability approximates the aggregate small-cap growth manager's opportunity set.

Russell 2000 Value Index offers investors access to the small-cap value segment of the U.S. equity universe. The methodology used to determine value probability approximates the aggregate small-cap value manager's opportunity set.

Russell 2500 Index offers investors access to the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap and includes the smallest 2500 securities in the Russell 3000.

Russell 2500 Growth Index offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set.

Russell 2500 Value Index offers investors access to the small to mid-cap value segment of the U.S. equity universe. The methodology used to determine value probability approximates the aggregate small to mid-cap value manager's opportunity set.

The Russell 3000 Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Russell 3000 is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

The Russell 3000 Growth Index offers investors access to the broad growth segments of the U.S. equity universe. The Index is constructed from companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this universe are also members of the Russell 1000 Growth or the Russell 2000 Growth indexes.

The Russell 3000 Value Index offers investors access to the broad value segment of the U.S. equity universe. The Index is constructed from companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this universe are also members of the Russell 1000 Value or the Russell 2000 Value indexes.

The Russell Midcap Index offers investors access to the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. The Russell Midcap Index includes the smallest 800 securities in the Russell 1000.

The Russell Midcap Growth Index offers investors access to the mid-cap growth segment of the U.S. equity universe. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate mid-cap growth manager's opportunity set.

The Russell Midcap Value Index offers investors access to the mid-cap value segment of the U.S. equity universe. The methodology used to determine value probability approximates the aggregate mid-cap value manager's opportunity set.

S&P 500 Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market.

S&P Goldman Sachs Commodity Index is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment.

Glossary of Terms

Alpha measures nonsystematic return, or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market has had no gain or loss. In contrast, beta measures the return that is attributable to the market and is a measure of the portfolio's overall volatility. If the market's return as measured by an index was equal to the risk-free rate, the manager's expected excess return would be alpha. A positive alpha implies that the manager has added value to the return of the portfolio over that of the market. Returns with negative alpha do not reflect any positive contribution by the manager over the performance of the market. An alpha of zero implies that a manager has provided a return that is equivalent to the market return for the manager's specific risk class.

Beta measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. In contrast, alpha measures the nonsystematic return of the portfolio, and standard deviation measures the volatility of a portfolio's returns compared to the average return of the portfolio. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.

Tracking Error is a measure of how closely a manager's returns track the returns of a benchmark. The benchmark may be either a single index or the blend of indexes assigned to each product in a proposal. The tracking error is the annualized standard deviation of the differences between the manager's and the benchmark's quarterly returns. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero.

Information Ratio is a measure of value added by the manager. It is the ratio of (annualized) excess return above the benchmark to (annualized) tracking error. Excess return is calculated by linking the difference of the manager's return for each period minus the benchmark's return for each period, then annualizing the result.

Standard Deviation is a gauge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. It is important to note that higher than average returns affect the standard deviation just as lower than average returns. Thus, it is not a measure of downside risk. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk. In statistical terms, standard deviation is the square root of the variance, which is a measure of dispersion.

Sharpe Ratio measures excess return per unit of risk. The Sharpe Ratio relates the difference between the portfolio's return and the return of the risk free rate to the standard deviation of the differences for the same period. Excess return is defined as the portfolio return (Rp) less the risk free rate (Rf). Risk is measured using the standard deviation of the differences.

R-Squared is a statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market. It is produced by regression analysis. In a simple regression, the equation is: If you are searching for a manager with a particular style, for example a growth manager, you would expect that manager to have an R-squared that is high relative to a growth index if the manager has a diversified portfolio. If the manager's return is explained perfectly, the R-Squared would equal 100, while an R-Squared of 0 would indicate that no relationship exists between the manager and the linear function. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

Treynor Ratio measures risk using Beta, which is an index dependent measure. The Treynor Ratio relates the difference between the portfolio return and the risk-free rate to the portfolio beta for a given time period. (The WealthIQ system uses 90 day T-Bills as a measure of risk free return.)

Returns Above Index measures the difference between the manager's return for a period and that of the index. To screen for managers who have outperformed an index over a certain period, set the minimum return above index to zero.

Up Market Ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

Down Market Ratio a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. Interpretation: The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25.

Worst Quarter is the smallest single quarterly return reported by a manager during the specified time period. While a single quarter is a very brief period to evaluate, this measure of extremes may be used to gauge risk, especially against similar managers or the market.

Worst 4 Quarters is the smallest return experienced over any four consecutive quarters. The four consecutive quarters do not necessarily correspond with calendar years. Often an investor examines the worst performance over a year, which is usually a calendar year. This item allows you to base a criterion on the worst four quarters, which is a valuable measure of risk in the portfolio.

Negative Quarters is the number of quarters during a period in which the manager's return was less than zero.

Batting Average measure a manager's ability to beat the market consistently. It is calculated by dividing the number of quarters (or months) in which the manager beat or matched an index by the total number of quarters (or months) in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Note: At least three years' returns (12 data points) are required to calculate batting average.

Chart Descriptions

All charts presented are hypothetical illustrations provided for informational purposes only and are not indicative of present and future results. Past performance is not indicative of future results and individual investor results will vary. These charts may or may not have been used in your customized analysis. Please consult with your Financial Advisor for additional information.

Proposal Pages Descriptions

Investment Summary this page shows a pie chart that illustrates the proposed investment portfolio used within this presentation. The table shows the blended portfolios total return over 5 years and the annual return over 1, 3 and 5 years. The table also shows Alpha, Beta, Up Market Ratio, Down Market Ratio, Standard Deviation and Sharpe Ratio over five year trailing timeframe.

Growth of \$100,000 this chart demonstrates the results of investing one hundred thousand dollars in the proposed portfolio of investments over a predetermined period of time, based on time weighted returns. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. This chart is a hypothetical illustration and is not intended to be a projection of future value or representative of any particular investment.

Performance Statistics this table illustrates the blended portfolio as well as each of the proposed products historical return, standard deviation and Sharpe ratio over several time periods as compared to an applicable benchmark index.

Risk Analysis this table illustrates the blended portfolio's alpha, beta batting average, up and down market capture ratio, standard deviation and Sharpe Ratio as compared to an applicable benchmark index.

Risk vs. Reward the scatter plot displays the risk/return characteristics of the proposed portfolio of products compared to the benchmark index on a set period of time of returns and standard deviation.

Performance Analysis this page displays comparative bar charts that indicate the rates of return achieved by the proposed investments and the benchmark index over various time periods.

Performance Relative to Peer Group This is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation.

Performance Against the Blended Benchmark these charts and tables display the up and down market capture and returns above the index of the proposed portfolio of products compared to the blended benchmark index over various time periods.

Risk Statistics Summary these charts and tables display various risk statistics of the proposed portfolio of products over various time periods.

Trailing Year Returns this table illustrates returns over 1, 3, 5, 7 and 10 year periods as well as since inception compared to the blended benchmark index. The page also shows the products inception date and management fee.

Multiple Product Comparisons

Calendar Year Returns this page shows a chart and table that illustrates returns for year-to-date and trailing five calendar years for each product compared to a benchmark index.

Risk vs. Reward this page shows a scatter plot and table that illustrates the risk/return characteristics of the proposed products compared to a benchmark index based on two time periods and standard deviation.

Strategy Risk Analysis this page shows charts and tables that illustrate various risk analysis ratios of the proposed products compared to a benchmark index over a predetermined time period.

Strategy Risk Relative to Benchmark this page shows charts and tables that illustrate various risk statistics of the proposed products compared to a benchmark index over a predetermined time period.

Trailing Year Returns this page shows a chart and table that illustrates returns for most recent quarter, year-to-date and trailing 1, 3, 5 and 10 year time periods for each product compared to a benchmark index.

Additional Disclosures

- Performance for time periods greater than 1 year is annualized. Performance data quoted represents past performance and is no guarantee of future results. Current returns may be either higher or lower than those shown. Individual account performance may not match the composite and will depend upon various factors including market conditions at the time of investment. Returns will fluctuate and investors may experience a loss upon liquidation. There is no guarantee that the portfolio will meet its investment objectives. Portfolio characteristics, performance results, and holdings for individual accounts may vary.
- Returns and standard deviation for periods longer than one year are annualized.
- The investment returns of the benchmark composite and the benchmark indices are shown for comparative purposes. When comparing the Investment returns of the manager to those of the indices, you should take into account that the manager does not necessarily hold the same securities as the indices and that the indices may not accurately reflect the asset allocation and portfolio characteristics of accounts managed by the manager.
- Separate account manager gross of fee performance does not reflect the deduction of Janney's account fees, advisor fees or service fees and other expenses. Kinetics All-Cap Core Equity and AAM Peroni Method All Cap Core report returns net of all management fees and commissions. Please review the Manager Profile for each manager included in the proposal for specific information regarding the manager's performance composite.
- Actual client fees and expenses may differ based on assets under management and other factors. Performance results consisting of combinations of SMA's, Mutual Funds and/or Exchange Traded Products included in the proposal are purely hypothetical and do not represent the historical performance of any actual account. If net of fee performance is not presented with equal prominence in conjunction with gross of fee performance, this document can only be used in one-on-one presentations.
- In JMS Fee-Based Accounts certain commissions and transaction costs are waived. Instead the client is charged an asset based fee for the advisory services provided. This composite is presented gross of advisory fees charged by JMS, but is net of commissions or other transaction costs. A client's investment results are reduced by advisory fees and transaction costs and other expenses including advisory fees charged by mutual funds that may be held in the account. The funds are presented on a total return basis, i.e., it includes the reinvestment of dividends and capital gains. An index that is most similar to the composite has been utilized for comparison purposes. Indices not managed, and are presented on a total return basis. Since the composite is not managed there are no advisory fees applied to the index. The following demonstrates the impact of the maximum advisory fee paid by any client in the composite returns (maximum of 2.0 percent or 200 basis points):
 - An 8 percent annualized return gross of fees is 5.89 percent net of advisory fees;
 - A 10 percent annualized return gross of fees is 7.85 percent net of advisory fees;
 - A 12 percent annualized return gross of fees is 9.81 percent net of advisory fees.

Janney Composite Performance Disclosure (for Keystone or ETF Advantage) composite returns represent actual returns for the accounts within each composite. Each composite is composed entirely of fee-paying discretionary wrap accounts. Clients may impose certain restrictions on accounts that may be deemed by Janney to hinder the strategy. If restrictions on an account are deemed to materially inhibit the strategy of the composite, the account will not be included in the composite. Not all restrictions will cause accounts to be excluded from the composite. Accounts may not be moved in and out of composites without client driven changes to investment objectives/strategy. A full description of Janney's advisory services and fees are available in our form ADV, Part II disclosure document or the Schedule H.

Benchmark Disclosure the Benchmark for the displayed performance is for illustrative purposes only and does not represent the performance of any investment. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past Performance does not guarantee future results. The data contained within this report is for informational purposes only. Information herein has been obtained from sources which we believe to be reliable, but accuracy is not guaranteed.

Index Disclosure Indexes are hypothetical portfolios of specified securities, the performance of which is used as a benchmark in judging the relative performance of securities. Indexes are unmanaged portfolios and do not guarantee future performance. It is not possible to invest in an index.

International Investment Disclosure investments outside the U.S., especially those in developing countries, involve additional risks, such as currency fluctuations, political instability, differing securities regulations and periods of illiquidity.



JANNEY FINANCIAL ADVISOR

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Mark Luschini, Chief Investment Strategist



The Economy

July celebrates the beginning of the seventh year of the U.S. economic expansion. Granted, there have been a few periods along the way where activity stalled a bit but growth always reaccelerated to pre-stall levels in fairly short order. With gains in both jobs and wages coupling with rising consumer confidence, economic activity should remain positive well into the foreseeable future.

All is not quite so sturdy in other parts of the world. A familiar actor has introduced a new dose of macroeconomic uncertainty to the global stage. The ongoing, sometime contentious, negotiations between Greece and its European creditors has consequences for Greece's fate as a member of the single currency Euro. While logic dictates that a country whose economy represents less than 2% of Euro area GDP shouldn't matter, markets think otherwise. At risk is not another Lehman moment in which a European financial institution of consequence is taken down. Rather it's the messy discord that potentially leads to a divorce from the Euro that Greece faces, and the precedent it sets for other peripheral countries hosting similar, anti-austerity political parties. Investors and policymakers gingerly await the outcome which will bring closure to this lingering and unfortunate drama.

In the meantime, Europe's recovery continues to advance. While troubles in Greece may produce ripples in the Euro zone, the European Central Bank has been clear in its message that it will serve to provide the resources to promote stability and functioning markets. Elsewhere in the world, China continues to lower interest rates to sturdy economic activity, and Japan's reflation efforts have worked to arrest deflation and boost growth. Collectively, these countries, along with the U.S., represent two-thirds of global GDP, giving confidence that forecasts made by the IMF and World Bank for a decent 2015 to be followed by a better 2016 will be achieved.

Back in the United States, the Federal Reserve is preparing markets for an interest rate hike that would be its first in nine years, and a change to a level above zero-bound, which it has held since 2008. Generally, the months near a Fed rate increase witness heightened volatility in the bond market. Although this one has been so well telegraphed that market participants should know it is coming, there remains room for a surprise to its precise date and the perceptions around what additional increases can be expected.

The Equity Market

Equity investors suffered a setback in June as a consequence of the rising anxieties induced by the Greek saga. The S&P 500 index managed to hold on to its year-to-date gains but barely, finishing the first half up 1%. Better returns were provided by international markets that, while not immune to the pullback, only gave up a piece of some hefty gains. The MSCI EAFE rose almost 6% through June and seems poised to run ahead of the U.S. market even more if the Greek negotiations are resolved. The dollar's impact lessened considerably in the second quarter so profits will not suffer the same currency effect as was troublesome for U.S. multinationals earlier in the year. Corporate profit estimates for this year and next, which investors will start marking to, suggest share prices offer respectable upside from today's levels. Volatility, largely absent from the stock market in recent years, may make an appearance as monetary and macroeconomic cross currents stiffen.

The Fixed Income Market

Bonds reacted swiftly to news from Europe that prompted the German bund yield to jump almost 1% in less than two months. A better-than-expected report on economic growth and inflation drove investors to sell causing bonds across the globe to adjust in balance to the bounce in German bond yields. Since then yields have slipped back but remain slightly above where they started the year. This has put some pressure on bond returns to the point where, by way of example, some categories of bond mutual funds show losses. The likelihood that the Fed raises rates this year probably means further alterations in the bond market. A Fed hike will lift short term rates – generally out to about two years in maturity – but some bond pundits suggest even as that occurs longer term rates could fall, causing a flattening of the yield curve. Positioning along the maturity spectrum and with the right credit instruments – government, corporate, or municipal – may be key to second half returns.

Conclusion

We expect stocks to perform better in the second half of this year. Receding headwinds from the dollar's strength and better economic data should underpin fundamental improvement in corporate profits. Bonds may not provide much more than their coupon, if that, as shifting Fed policy could cause some near-term indigestion. Cash yields may finally rise but not enough to overcome the loss when inflation is considered.

PORTFOLIO SUMMARY



Statement of Portfolio Changes

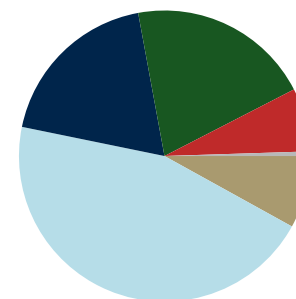
	Quarter To Date	Year To Date	Since Inception 12/31/1989
Total Beginning Value	\$73,326,924	\$73,105,244	\$552,014
Net Deposits/Withdrawals	-\$13,381	-\$1,040,536	\$25,329,088
Total Earnings	\$40,519	\$1,289,354	\$47,472,961
Total Ending Value	\$73,354,062	\$73,354,062	\$73,354,062

Beginning and ending values exclude assets not custodied at Janney such as annuities and held away mutual funds.

Performance is calculated excluding the value of these assets.

Total portfolio including these "non-performance" assets is **\$73,354,062**

Current Asset Allocation



Cash and Equivalents	8.0%
U.S. Equity	45.2%
International Equity	18.9%
Fixed Income	20.3%
Alternative	7.1%
Other	0.5%

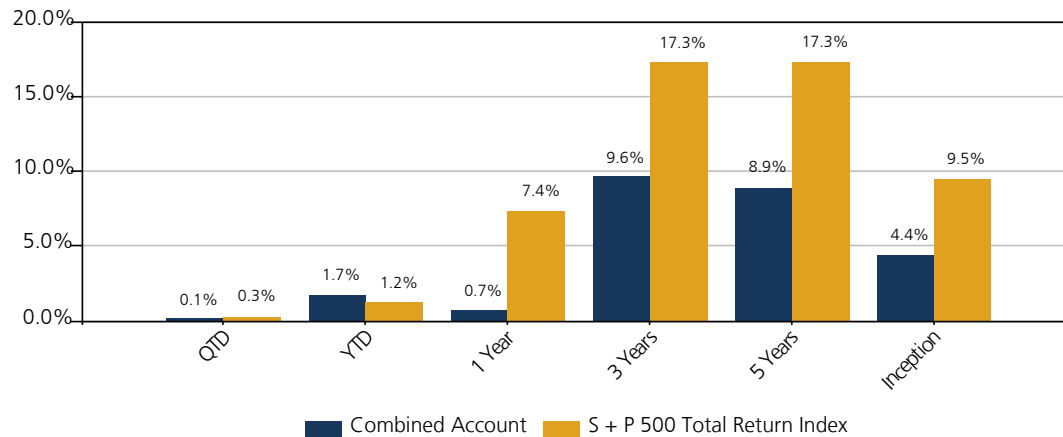
Calendar Year Rate of Return

	2015	2014	2013	2012	2011	Since Inception 12/31/1989
Your Portfolio	1.71%	2.85%	18.15%	11.30%	-1.72%	4.38%

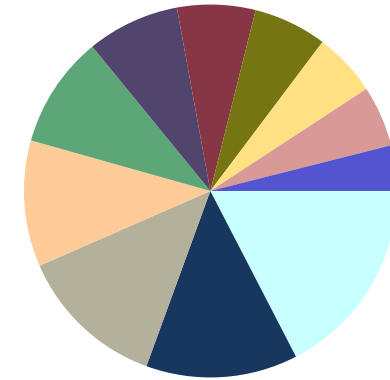
Trailing Year Rate of Return

	Quarter To Date	Year To Date	One Year	Three Year	Five Year	Seven Year
Your Portfolio	0.06%	1.71%	0.69%	9.64%	8.92%	6.14%

Investment Return Graph



Current Account Allocation



Account Name Program Portfolio Style	Inception Date	Account Value	Quarter To Date	Year To Date	One Year	Three Year	Since Inception
Total Combined Account	12/31/1989	\$73,354,062	0.06%	1.71%	0.69%	9.64%	4.38%
S + P 500 Total Return Index			0.28%	1.23%	7.42%	17.31%	9.48%
S + P 500 Total Return Index	1/31/1992	\$12,307,692	-0.83%	1.03%	1.62%	8.23%	7.63%
JANNEY CAPITAL MANAGEMENT Active ETF Strategy	7/31/2007	\$9,306,324	-0.59%	0.06%	-2.37%	5.52%	3.31%
Barclays Intermediate Govt Credit			-0.62%	0.82%	1.68%	1.60%	4.26%
LEGG MASON Clearbridge Int Value ADR	6/30/1997	\$9,095,328	-0.27%	2.12%	-3.15%	10.27%	5.50%
MSCI Eafe 65% Barclays Intermediate Govt Credit 35%			0.37%	4.17%	-1.77%	8.72%	5.42%

COMBINED PERFORMANCE



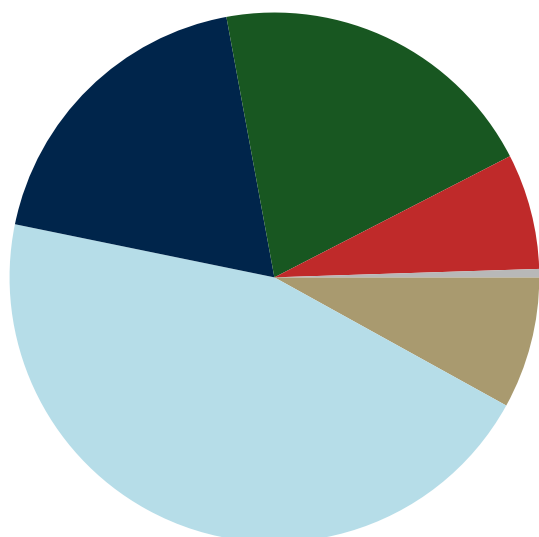
Account Name Program Portfolio Style	Inception Date	Account Value	Quarter To Date	Year To Date	One Year	Three Year	Since Inception
WASHINGTON TRUST Balanced S&P 500 Total Return 80% Barclays Aggregate 10% MSCI EAFE GTR 10%	12/31/1989	\$7,731,978	2.14%	5.66%	10.08%	11.08%	8.42%
			0.16%	1.62%	5.82%	15.32%	10.78%
LEGG MASON Clearbridge Appreciation S + P 500 Total Return Index	12/28/2009	\$6,873,074	-1.44%	-2.35%	4.29%	14.93%	11.89%
			0.28%	1.23%	7.42%	17.31%	13.97%
	6/30/2004	\$5,671,387	-0.85%	0.20%	0.27%	0.09%	3.02%
Barclays Intermediate Govt Credit			-0.62%	0.82%	1.68%	1.60%	4.09%
SOUTHERN SUN ASSET MGMT Small Cap Core Russell 2000	6/30/2004	\$4,796,930	2.51%	4.54%	-7.84%	16.47%	11.03%
			0.42%	4.75%	6.49%	17.81%	8.50%
ANCHOR DMA Equity Mid Cap Value Russell Midcap Value	6/30/2004	\$4,499,277	-1.86%	2.17%	7.68%	14.89%	10.43%
			-1.97%	0.41%	3.67%	19.13%	10.00%
COLUMBIA INSTITUTIONAL Fixed Income Barclays Intermediate Govt Credit	9/18/2007	\$3,893,422	-0.96%	0.24%	0.71%	0.99%	4.16%
			-0.62%	0.82%	1.68%	1.60%	4.10%
	7/16/2012	\$3,731,792	2.86%	4.85%	4.58%		11.72%
HFRX Index			0.16%	2.37%	2.51%		6.11%
COMPASS	1/27/2011	\$2,789,999	2.64%	4.08%	-2.69%	7.57%	3.80%

COMBINED PERFORMANCE



Account Name Program Portfolio Style	Inception Date	Account Value	Quarter To Date	Year To Date	One Year	Three Year	Since Inception
<div></div> Global Equity	12/2/2014	\$2,656,858	0.63%	4.42%			3.33%

Broad Asset Allocation



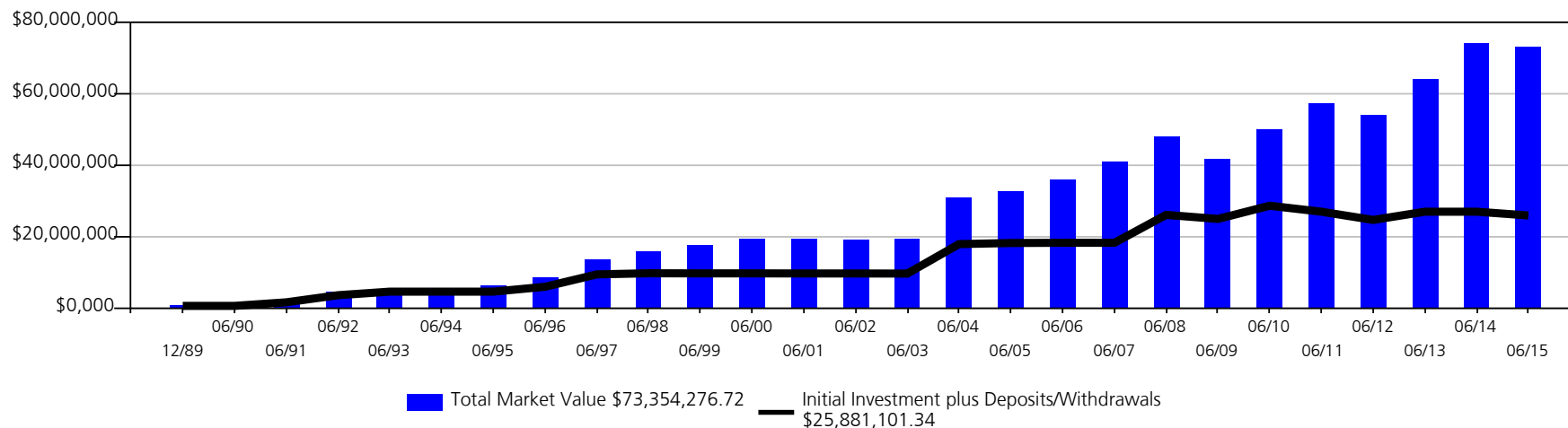
■	Cash and Equivalents	8.0%
■	U.S. Equity	45.2%
■	International Equity	18.9%
■	Fixed Income	20.3%
■	Alternative	7.1%
■	Other	0.5%

Detailed Asset Allocation

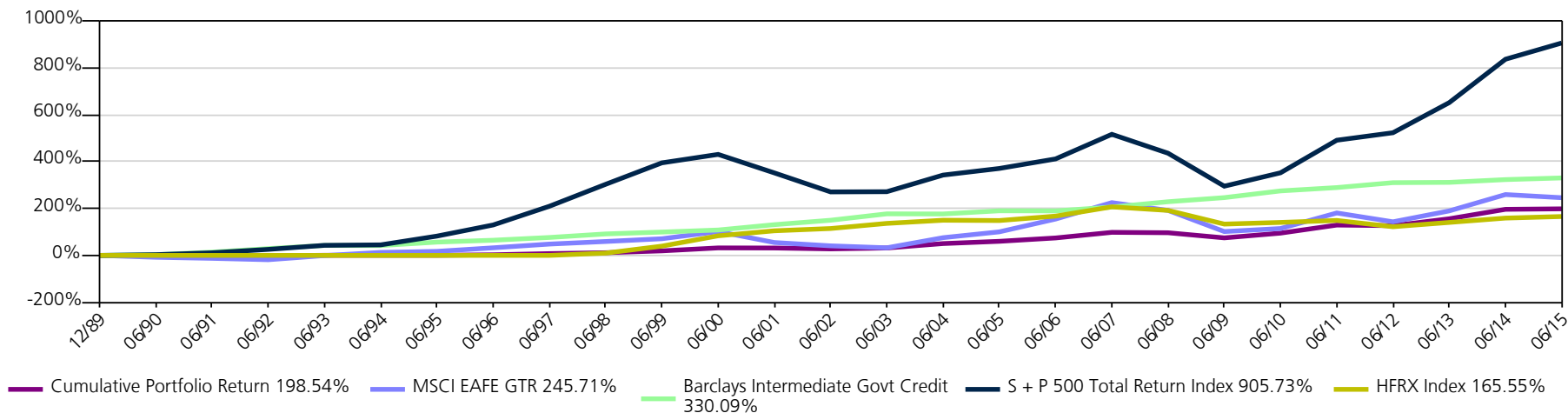
	Market Value	% of Asset Class	% of Total Portfolio
Cash and Equivalents	\$5,894,466	100.0	8.0
Cash and Equivalents	1,755,703	29.8	2.4
Cash held in Mutual Funds, ETFs, and UITs	4,138,763	70.2	5.6
Equity - U.S. & International	\$46,991,052	100.0	64.1
Large Cap	28,538,180	60.7	38.9
Mid Cap	12,186,970	25.9	16.6
Small Cap	6,049,565	12.9	8.2
Equity Mutual Funds, ETFs, and UITs	68,456	0.1	0.1
Other	147,880	0.3	0.2
Fixed Income	\$14,918,775	100.0	20.3
Corporate Debt - Domestic Investment Grade	2,425,581	16.3	3.3
Fixed Income - Global/Foreign	365,908	2.5	0.5
Government and Agency Bonds	1,511,276	10.1	2.1
Municipal Bonds	33,182	0.2	0.0
Fixed Income Mutual Funds, ETFs, and UITs	10,582,828	70.9	14.4
Alternative	\$5,174,726	100.0	7.1
Alternative	5,174,726	100.0	7.1
Other	\$375,042	100.0	0.5
Other Mutual Funds, ETFs, and UITs	375,042	100.0	0.5
Total Asset Allocation	\$73,354,062		

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Portfolio Growth



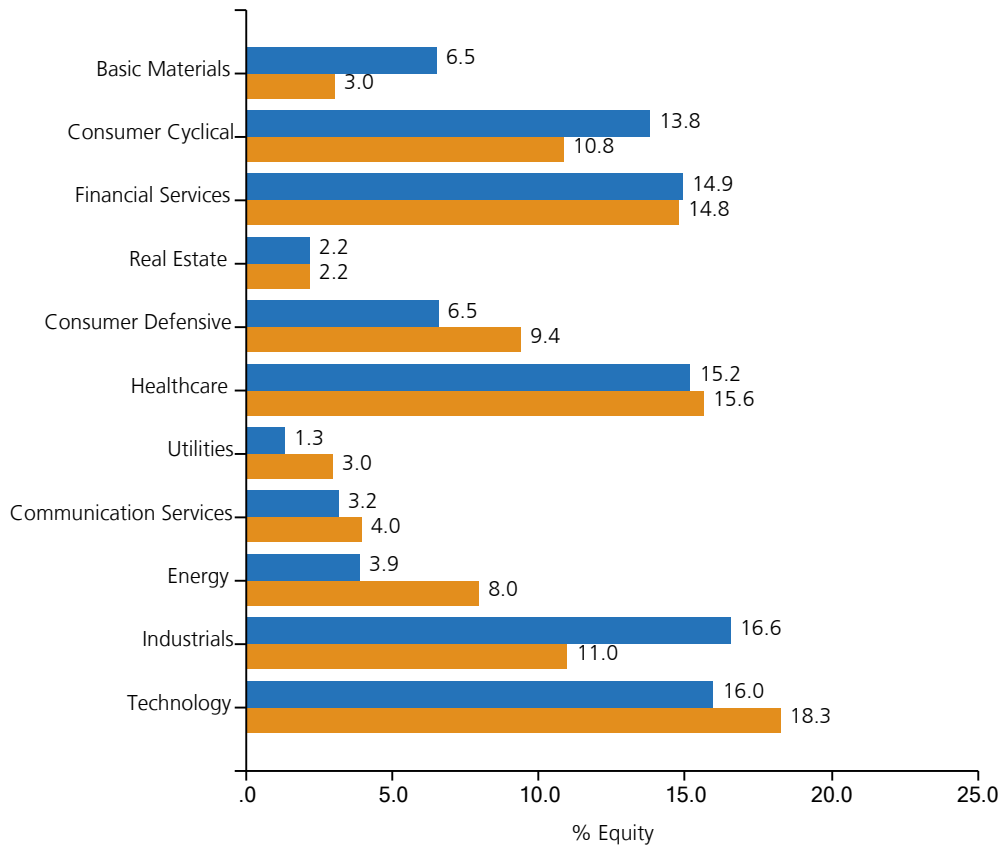
Cumulative Portfolio Results



Non-performance assets are excluded from the Portfolio Growth Market Values and from the Cumulative Portfolio Return.

Equity Sector Weightings

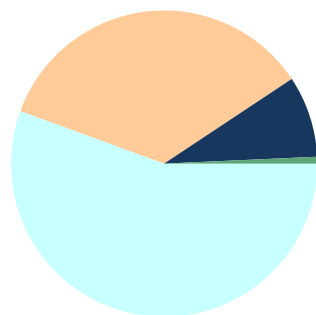
Account S&P 500



Top Equity Holdings

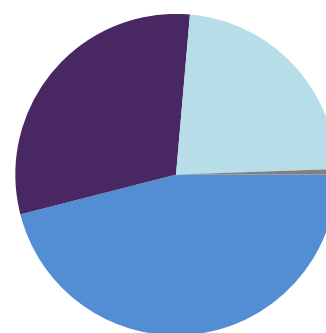
Security	Symbol Cusip	% Equity	% Portfolio	Market Value
STADION TACT GRW A	ETFAX	5.0	3.4	2,502,420
AMCAP A	AMCPX	4.7	3.2	2,350,705
PUTNAM CAP SPECTRUM A	PVSAX	4.5	3.1	2,238,087
JH INTL GRW A	GOIGX	4.4	3.0	2,185,007
EV ATL CAP SMID CAP A	EAASX	3.7	2.5	1,860,211
SPDR DBLLIN T/R TACT ETF	TOTL	2.4	1.6	1,184,915
HGHLND GLB ALLOC A	HCOAX	2.1	1.5	1,066,319
PWRSHS DWA HLTHCARE ETF	PTH	1.4	1.0	704,056
PWRSHS DWA TECH ETF	PTF	1.4	0.9	681,988
PWRSHS DWA CONS CYCL ETF	PEZ	1.3	0.9	672,441
Total		31.0	21.1	\$15,446,147

Fixed Income Allocation



Issue Type	% of Fixed Income
Corporate Debt - Domestic Investment Grade	55.6
Government and Agency Bonds	35.1
Fixed Income - Global/Foreign	8.6
Municipal Bonds	0.7
Total Fixed Income	100.0

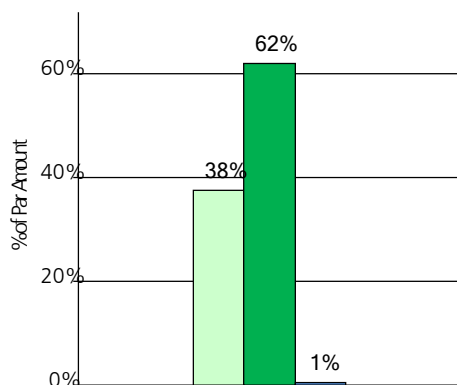
Fixed Income Rating Allocation



S&P Rating	% of Fixed Income
AA	46.0
A	30.4
BBB	23.1
Not Rated	0.5

Ratings display securities by general rating categories only. S&P +/- levels within each category are grouped together. US Treasury securities are using an assumed rating of AA+ (if no other rating is available) Mutual Funds, ETFs, and UITs are excluded.

Fixed Income Maturity Distribution



Years to Maturity	Par Amount
Short-Term (< 3 years)	1,570,000
Intermediate Term (3-10 years)	2,590,000
Factorables	22,936
Total Par Amount	4,182,936

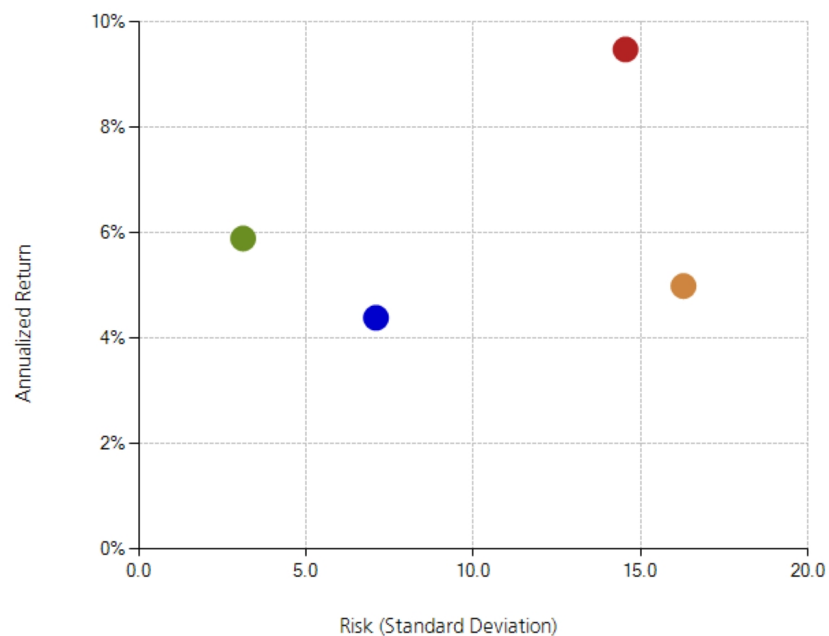
Fixed Income Summary Statistics

Time to Maturity	4.27 Years
Weighted Average Coupon	3.5%
Weighted Average Yield	3.3%
Current Market Value	\$4,335,947

Maturity distribution only includes debt securities; it excludes Mutual Funds, ETFs, and UITs

Weighted Average Statistics only include debt securities; they exclude Mutual Funds, ETFs, and UITs

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Risk vs Return Since Inception

Inception Date 12/31/1989

	Risk	Annualized Return
Total Account Net of Fees	7.09	4.38%
S + P 500 Total Return Index	14.54	9.48%
Barclays Intermediate Govt Credit	3.12	5.89%
MSCI EAFE GTR	16.27	4.99%

RISK CHARACTERISTICS	One Year		Three Year		Inception	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Best Quarter	1.65 %	4.93 %	6.03 %	10.61 %	10.58 %	21.30 %
Worst Quarter	-2.41 %	0.28 %	-2.41 %	-0.38 %	-10.77 %	-21.94 %
Standard Deviation	5.74	8.90	5.73	8.44	7.09	14.54
Beta	0.60	1.00	0.64	1.00	0.39	1.00

Risk characteristics are calculated using the first listed benchmark

Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
CASH AND EQUIVALENTS									
Liquid Asset									
Cash					1,755,703				2.39
Total Liquid Asset					1,755,703				2.39
TOTAL CASH AND EQUIVALENTS					1,755,703				2.39
EQUITY									
Basic Materials									
Akzo Nobel N V New Sponsored ADR	AKZOY	7,547	24.32	172,219	183,543	11,324	2.27	4,171	0.25
Albemarle Corp	ALB	730	55.27	43,791	40,347	-3,444	2.10	847	0.06
Alcoa Inc	AA	6,580	11.15	67,804	73,367	5,563	1.08	790	0.10
Cameco Corp	CCJ	2,930	14.28	62,672	41,840	-20,832	2.24	939	0.06
Du Pont E.I.De Nemours & Company	DD	1,100	63.95	53,791	70,345	16,554	3.06	2,156	0.10
Ecolab Inc	ECL	660	113.07	47,602	74,626	27,024	1.17	871	0.10
Fletcher Building Ltd Spon ADR New	FCREY	8,086	11.01	110,218	89,027	-21,192	5.47	4,868	0.12
Grace W R & Company De New	GRA	610	100.30	25,622	61,183	35,561	0.00	0	0.08
Heidelbergcement AG ADR	HDELY	15,392	15.92	195,878	245,041	49,163	1.05	2,584	0.33
Incitec Pivot Ltd Sponsored ADR	INCZY	67,264	3.05	118,775	205,155	-7,858	3.12	6,397	0.28
Intrepid Potash Inc	IPI	11,115	11.94	181,869	132,713	-49,156	0.00	0	0.18
Koppers Holdings Inc	KOP	5,605	24.72	159,219	138,556	-20,663	0.00	0	0.19
Lixil Group Corp ADR	JSGRY	2,685	39.68	127,480	106,541	-20,940	2.23	2,376	0.15
Monsanto Company New	MON	1,500	106.59	107,318	159,885	52,567	1.84	2,940	0.22
Norsk Hydro A S ADR Sponsored	NHYDY	16,960	4.15	93,417	70,384	-23,033	3.26	2,295	0.10
Plum Creek Timber Company Inc	PCL	1,900	40.57	84,351	77,083	-7,268	4.34	3,344	0.11
Posco Sponsored ADR	PKX	1,669	49.09	95,872	81,931	-13,940	3.78	3,098	0.11
Ppg Industries Inc	PPG	3,200	114.72	94,416	367,104	272,688	2.51	9,216	0.50
Rpm International Inc	RPM	1,600	48.97	65,373	78,352	12,979	2.12	1,664	0.11

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Timkensteel Corp	TMST	5,270	26.99	165,995	142,237	-23,758	2.07	2,951	0.19
Wienerberger Baustoff Aktiengesellschaft Sponsored Adr	WBRBY	46,947	3.24	129,468	152,108	22,640	1.03	1,563	0.21
Worthington Industries Inc	WOR	1,730	30.06	46,495	52,004	5,508	2.53	1,315	0.07
Total Basic Materials				2,249,645	2,643,373	299,488		54,384	3.60
Consumer Cyclical									
Alibaba Group Holding Ltd Spons Ads	BABA	1,550	82.27	136,134	127,519	-8,615	0.00	0	0.17
Amazon.Com Inc	AMZN	400	434.09	134,985	173,636	38,651	0.00	0	0.24
Borg Warner Inc	BWA	2,700	56.84	112,605	153,468	40,863	0.91	1,404	0.21
Carnival Plc Adr	CUK	3,733	51.28	141,128	191,428	50,300	1.95	3,733	0.26
Chow Tai Fook Jewellery Group ADR Repstg 10 Shs	CJEWY	4,681	10.82	54,103	50,648	-3,455	3.40	1,723	0.07
Cinemark Holdings Inc	CNK	1,140	40.17	45,999	45,794	-205	2.49	1,140	0.06
Coach Inc	COH	1,150	34.61	45,137	39,802	-5,336	3.90	1,553	0.05
Columbia Sportswear Company	COLM	2,360	60.46	64,288	142,686	78,398	0.99	1,416	0.19
Daimler Ag Reg Shs	DDAIF	1,656	91.97	111,177	152,302	41,126	0.00	0	0.21
Delphi Automotive Plc	DLPH	1,950	85.09	136,244	165,926	29,681	1.18	1,950	0.23
Ebay Inc	EBAY	1,181	60.24	35,979	71,143	35,164	0.00	0	0.10
Ford Motor Company New	F	5,000	15.01	67,196	75,050	7,854	4.00	3,000	0.10
Genuine Parts Company	GPC	800	89.53	38,175	71,624	33,449	2.75	1,968	0.10
Greek Organisation Of Football Prognostics Sa Adr	GOFPY	12,965	4.00	81,033	51,860	-29,173	10.20	5,287	0.07
Hasbro Inc	HAS	1,200	74.79	34,248	89,748	55,500	2.46	2,208	0.12
Home Depot Inc	HD	1,100	111.13	81,141	122,243	41,102	2.12	2,596	0.17
Iconix Brand Group Inc	ICON	8,710	24.97	182,190	217,489	35,298	0.00	0	0.30
Johnson Controls Inc	JCI	1,356	49.53	70,196	67,163	-3,033	2.10	1,410	0.09
Kar Auction Svcs Inc	KAR	3,450	37.40	103,774	129,030	25,256	2.89	3,726	0.18
Kohl'S Corp	KSS	1,020	62.61	53,369	63,862	10,493	2.87	1,836	0.09
Liberty Media Corp Del Ser C	LMCK	2,500	35.90	87,009	89,750	2,741	0.00	0	0.12

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Mattel Inc	MAT	2,560	25.69	63,221	65,766	2,545	5.92	3,891	0.09
Omnicom Group Inc	OMC	3,650	69.49	138,367	253,639	115,272	2.88	7,300	0.35
Polaris Industries Inc	PII	860	148.11	12,436	127,375	114,939	1.43	1,823	0.17
Powershares Dwa Consumer Cyclical Momentum ETF	PEZ	14,350	46.86	665,517	672,441	6,924	0.49	3,322	0.92
Regal Entertainment Grp Cl A	RGC	5,000	20.91	69,392	104,550	35,158	4.21	4,400	0.14
Sector Consumer Discretionary Select Sector SPDR ETF	XLY	6,175	76.48	446,711	472,264	25,553	1.29	6,107	0.64
Sonoco Products Co	SON	1,040	42.86	45,116	44,574	-542	3.27	1,456	0.06
Tenneco Inc	TEN	3,470	57.44	195,076	199,317	4,241	0.00	0	0.27
Thor Industries Inc	THO	3,165	56.28	107,633	178,126	70,494	1.92	3,418	0.24
Tjx Companies Inc New	TJX	1,865	66.17	100,248	123,407	23,159	1.27	1,567	0.17
Toyota Motor Corp Sponsored ADR	TM	838	133.75	102,793	112,083	9,289	2.45	2,745	0.15
Walt Disney Co	DIS	2,600	114.14	84,460	296,764	212,304	1.16	3,432	0.40
Wpp PLC New ADR	WPPGY	1,614	112.72	132,063	181,930	49,867	2.60	4,733	0.25
Total Consumer Cyclical				3,979,143	5,124,405	1,145,262		79,143	6.98
Financial Services									
American Intl Group Inc New	AIG	2,925	61.82	138,525	180,824	42,299	0.81	1,463	0.25
Aviva PLC ADR	AV	14,318	15.57	180,109	222,931	42,822	3.65	8,127	0.30
Axa Sa Sponsored ADR	AXAHY	9,454	25.25	191,438	238,714	47,275	4.22	10,077	0.33
Banco Santander S A Sponsored ADR	SAN	11,404	7.01	86,495	79,942	-6,553	10.74	8,586	0.11
Barclays PLC ADR	BCS	8,511	16.44	134,424	139,921	5,497	2.42	3,382	0.19
Berkshire Hathaway Inc De Cl B New	BRK/B	1,513	136.11	99,706	205,934	106,228	0.00	0	0.28
Blackrock Inc	BLK	300	345.98	80,569	103,794	23,225	2.52	2,616	0.14
Bnp Paribas Spons ADR Repgstg 1/2 Sh	BNPQY	3,707	30.47	118,906	112,952	-5,954	2.71	3,062	0.15
China Construction Bank Corp ADR	CICHY	2,799	18.25	55,952	51,082	-4,870	5.42	2,767	0.07
Chubb Corp	CB	1,400	95.14	57,471	133,196	75,725	2.40	3,192	0.18
Credit Suisse Group Sponsored ADR	CS	5,877	27.60	149,155	162,205	13,050	2.70	4,387	0.22

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Daiwa Securities Group Inc Sponsored Adr	DSEYY	11,016	7.49	89,734	82,510	-7,224	3.30	2,722	0.11
Endurance Specialty Holdings Ltd	ENH	1,700	65.70	55,311	111,690	56,379	2.13	2,380	0.15
First American Financial Corp	FAF	3,000	37.21	80,546	111,630	31,084	2.69	3,000	0.15
Hartford Financial Services Group Inc	HIG	1,090	41.57	45,998	45,311	-686	1.73	785	0.06
Hsbc Holdings Plc Sponsored ADR New	HSBC	2,655	44.81	127,774	118,969	-8,804	5.58	6,637	0.16
Invesco Ltd	IVZ	3,000	37.49	74,130	112,470	38,340	2.88	3,240	0.15
Itau Unibanco Holding Sa Sponsored Adr Representing 500 Pfd	ITUB	9,880	10.95	134,551	108,186	-26,365	3.25	3,518	0.15
Janus Cap Group Inc	JNS	4,200	17.12	60,900	71,904	11,004	2.10	1,512	0.10
Jpmorgan Chase & Company	JPM	5,014	67.76	214,571	339,749	125,178	2.60	8,825	0.46
Lloyds Banking Group Plc Sponsored Adr	LYG	16,416	5.43	46,911	89,139	42,228	0.00	0	0.12
M&T Bank Corp	MTB	550	124.93	69,509	68,712	-797	2.24	1,540	0.09
Metlife Inc	MET	1,827	55.99	70,462	102,294	31,831	2.68	2,741	0.14
New York Community Bancorp Inc	NYCB	6,120	18.38	87,368	112,486	25,117	5.44	6,120	0.15
Old Republic Intl Corp	ORI	8,390	15.63	92,123	131,136	39,013	4.73	6,209	0.18
Pnc Financial Services Group Inc	PNC	1,200	95.65	82,248	114,780	32,532	2.13	2,448	0.16
State Street Corp	STT	1,900	77.00	87,839	146,300	58,461	1.77	2,584	0.20
Sumitomo Mitsui Finl Grp Inc	SMFG	21,760	8.89	224,653	193,446	-31,206	0.97	1,871	0.26
Suntrust Banks Inc	STI	2,100	43.02	92,442	90,342	-2,100	2.23	2,016	0.12
Synchrony Financial	SYF	2,650	32.93	61,480	87,265	25,785	0.00	0	0.12
Travelers Companies Inc	TRV	2,900	96.66	145,471	280,314	134,843	2.52	7,076	0.38
Turkiye Garanti Bankasi A S Sponsored Adr Representing 2000 Shs	TKGBY	15,161	3.17	57,972	48,060	-9,911	1.66	799	0.07
Ubs Group Ag	UBS	10,776	21.20	193,393	228,451	35,058	2.56	5,851	0.31
Visa Inc Class A	V	5,480	67.15	123,684	367,982	244,298	0.71	2,630	0.50
Waddell & Reed Financial Inc Cl A	WDR	2,000	47.31	57,129	94,620	37,491	3.64	3,440	0.13

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Walter Investment Mgmt Corp	WAC	8,435	22.87	186,059	192,908	6,850	0.00	0	0.26
Wells Fargo & CO New	WFC	4,695	56.24	129,425	264,047	134,622	2.67	7,043	0.36
Western Union Company	WU	3,610	20.33	62,218	73,391	11,174	3.05	2,238	0.10
Total Financial Services				4,046,650	5,419,586	1,372,936		134,884	7.39
Real Estate									
American Tower Corp New	AMT	681	93.29	56,161	63,530	7,370	1.89	1,199	0.09
Corrections Corp Amer New	CXW	1,660	33.08	54,603	54,913	310	6.53	3,586	0.07
Forest City Enterprise Class A	FCE/A	4,662	22.10	82,967	103,030	20,063	0.00	0	0.14
Hcp Inc	HCP	2,460	36.47	76,913	89,716	12,803	6.20	5,560	0.12
Health Care REIT Inc	HCN	1,010	65.63	69,155	66,286	-2,868	5.03	3,333	0.09
Home Properties Inc	HME	1,080	73.05	63,787	78,894	15,107	4.16	3,283	0.11
Realtylog Holdings Corp	RLGY	3,400	46.72	150,459	158,848	8,389	0.00	0	0.22
Sun Communities Inc	SUI	2,310	61.83	23,359	142,827	119,468	4.21	6,006	0.19
Total Real Estate				577,404	758,045	180,641		22,966	1.03
Consumer Defensive									
Aryzta Ag Adr	ARZTY	2,921	24.81	76,513	72,470	-4,043	1.65	1,198	0.10
C & C Group Plc Sponsored Adr	CCGGY	6,842	11.55	93,286	79,025	-14,261	3.48	2,752	0.11
Clorox Company	CLX	430	104.02	26,850	44,729	17,879	2.96	1,324	0.06
Danone Sponsored Adr	DANOY	6,987	12.95	99,257	90,482	-8,775	2.60	2,357	0.12
Diageo PLC New Sponsored Adr	DEO	786	116.04	91,629	91,207	-422	2.88	2,626	0.12
Estee Lauder Company Inc	EL	1,850	86.66	126,335	160,321	33,986	1.11	1,776	0.22
Fresh Market Inc	TFM	7,570	32.14	266,452	243,300	-23,152	0.00	0	0.33
General Mills Inc	GIS	2,200	55.72	78,303	122,584	44,281	3.16	3,872	0.17
Kimberly Clark Corp	KMB	1,350	105.97	83,214	143,060	59,846	3.32	4,752	0.20
Marine Harvest Asa Sponsored Adr	MHG	16,515	11.42	129,858	188,601	58,743	5.57	10,500	0.26

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Nestle S A Spnsd Adr Repsting Reg Shs	NSRGY	2,516	72.16	195,443	181,555	-13,888	3.15	5,727	0.25
Orkla ASA Spon Adr	ORKLY	7,808	7.94	66,384	61,976	-4,408	4.07	2,522	0.08
Pepsico Inc	PEP	1,500	93.34	91,890	140,010	48,120	3.01	4,215	0.19
Procter & Gamble Company	PG	1,500	78.24	88,563	117,360	28,797	3.39	3,977	0.16
Sanderson Farms Inc	SAFM	1,510	75.16	88,455	113,492	25,037	1.17	1,329	0.15
Sector Consumer Staples Select Sector SPDR ETF	XLP	4,746	47.60	232,969	225,910	-7,059	2.61	5,904	0.31
Sysco Corp	SYU	2,000	36.10	60,800	72,200	11,400	3.32	2,400	0.10
Unilever N V New York Shares New	UN	2,627	41.84	95,935	109,914	13,978	3.34	3,670	0.15
Wal-Mart Stores Inc	WMT	2,300	70.93	121,895	163,139	41,244	2.76	4,508	0.22
Total Consumer Defensive				2,114,031	2,421,333	307,302		65,410	3.30
Healthcare									
Abbvie Inc	ABBV	3,815	67.19	150,687	256,330	105,643	3.04	7,783	0.35
Amsurg Corp	AMSG	2,850	69.95	143,498	199,358	55,859	0.00	0	0.27
Bayer A G Sponsored Adr	BAYRY	651	140.99	92,596	91,781	-815	1.75	1,602	0.13
Boston Scientific Corp	BSX	7,000	17.70	48,370	123,900	75,530	0.00	0	0.17
Catamaran Corp	CTRX	1,230	61.08	52,435	75,128	22,694	0.00	0	0.10
Celgene Corp	CELG	1,400	115.74	116,915	162,029	45,114	0.00	0	0.22
Centene Corp Del	CNC	3,260	80.40	100,100	262,104	162,004	0.00	0	0.36
Cvs Health Corp	CVS	1,775	104.88	89,654	186,162	96,508	1.33	2,485	0.25
Gilead Sciences Inc	GILD	1,450	117.08	122,821	169,766	46,945	1.47	2,494	0.23
Glaxosmithkline Plc Sponsored Adr	GSK	1,300	41.65	58,174	54,145	-4,029	6.07	3,286	0.07
H Lundbeck A/S Sponsored ADR Level 1	HLUYY	3,180	19.30	61,724	61,374	-350	2.65	1,627	0.08
Haemonetics Corp Mass	HAE	1,740	41.36	61,193	71,966	10,773	0.00	0	0.10
Hill Rom Holdings Inc	HRC	4,255	54.33	137,078	231,174	94,096	1.18	2,723	0.32
Hologic Inc	HOLX	5,200	38.06	117,152	197,912	80,760	0.00	0	0.27

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Hypermecas S A Sponsored Adr	HYPMY	12,737	7.30	85,975	92,980	7,005	1.10	1,027	0.13
Johnson & Johnson	JNJ	2,000	97.46	129,901	194,920	65,019	3.08	6,000	0.27
Mckesson Corp	MCK	800	224.81	40,278	179,848	139,570	0.43	768	0.25
Medtronic Plc	MDT	450	74.10	35,316	33,345	-1,971	2.05	684	0.05
Merck & Company Inc New	MRK	2,162	56.93	102,663	123,083	20,420	3.16	3,892	0.17
Otsuka Holdings Company Ltd Adr	OTSKY	9,842	16.05	155,295	157,964	2,669	1.48	2,342	0.22
Pfizer Inc	PFE	6,400	33.53	138,723	214,592	75,869	3.34	7,168	0.29
Powershares Dwa Healthcare Momentum ETF	PTH	11,084	63.52	664,890	704,056	39,166	0.00	0	0.96
Quest Diagnostics Inc	DGX	920	72.52	53,364	66,718	13,355	2.10	1,398	0.09
Saint Jude Medical Inc	STJ	1,500	73.07	58,661	109,605	50,944	1.59	1,740	0.15
Sanofi Spon Adr	SNY	1,272	49.53	65,409	63,002	-2,407	3.25	2,047	0.09
Sector Healthcare Select Sector SPDR ETF	XLV	5,396	74.42	381,713	401,570	19,858	1.24	4,991	0.55
Teva Pharmaceutical Inds Ltd Adr	TEVA	3,378	59.10	168,406	199,640	31,234	2.28	4,544	0.27
Thermo Fisher Scientific Inc	TMO	1,100	129.76	60,211	142,736	82,526	0.46	660	0.19
Varian Medical Systems Inc	VAR	1,650	84.33	95,338	139,145	43,806	0.00	0	0.19
Zimmer Biomet Holdings Inc	ZBH	1,000	109.23	44,221	109,230	65,009	0.81	880	0.15
Total Healthcare				3,632,759	5,075,563	1,442,805		60,141	6.92
Utilities									
Duke Energy Corp New	DUK	1,325	70.62	70,447	93,572	23,124	4.50	4,214	0.13
Entergy Corp New	ETR	1,150	70.50	84,566	81,075	-3,491	4.71	3,818	0.11
Gdf Suez Sponsored Adr	GDFZY	1,747	18.63	46,855	32,538	-14,317	6.42	2,090	0.04
Nisource Inc	NI	1,960	45.59	32,970	89,356	56,386	2.28	2,038	0.12
Oge Energy Corp	OGE	7,220	28.57	167,778	206,275	38,498	3.50	7,220	0.28
Total Utilities				402,616	502,816	100,201		19,379	0.69
Communication Services									
At&T Inc	T	2,135	35.52	73,597	75,835	2,238	5.29	4,014	0.10

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Comcast Corp New Cl A Special	CMCSK	4,600	59.94	74,601	275,724	201,124	1.67	4,600	0.38
Deutsche Telekom Ag Spon ADR	DTEGY	5,369	17.22	93,473	92,427	-1,045	3.27	3,024	0.13
Kt Corp Sponsored ADR	KT	6,830	12.67	102,244	86,536	-15,707	0.00	0	0.12
Liberty Broadband Corp Ser C	LBRDK	398	51.16	18,001	20,362	2,361	0.00	0	0.03
Royal Kpn N V Sponsored ADR	KKPNY	37,023	3.88	134,080	143,649	9,570	2.03	2,917	0.20
Vodafone Group PLC New Sponsored ADR No Par	VOD	2,735	36.45	92,688	99,691	7,002	4.65	4,633	0.14
Total Communication Services				588,683	794,224	205,542		19,188	1.08
Energy									
Bp Plc Sponsored ADR	BP	2,930	39.96	137,239	117,083	-21,156	6.01	7,032	0.16
Cameron Intl Corp	CAM	1,249	52.37	73,020	65,410	-7,610	0.00	0	0.09
Carbo Ceramics Inc	CRR	3,045	41.63	214,988	126,763	-88,224	0.96	1,218	0.17
Core Laboratories NV	CLB	1,000	114.04	123,182	114,040	-9,142	1.93	2,200	0.16
Exxon Mobil Corp	XOM	3,100	83.20	207,596	257,920	50,324	3.51	9,052	0.35
Gazprom O A O Sponsored ADR	OGZPY	16,811	5.27	127,322	88,594	-38,728	5.55	4,919	0.12
National Fuel Gas Company	NFG	1,500	58.89	81,354	88,335	6,981	2.68	2,370	0.12
Schlumberger Ltd	SLB	2,320	86.19	164,824	199,961	35,137	2.32	4,640	0.27
Total S A Sponsored ADR	TOT	2,915	49.17	154,776	143,331	-11,446	4.92	7,048	0.20
Ultra Petroleum Corp	UPL	2,790	12.52	38,725	34,931	-3,794	0.00	0	0.05
Total Energy				1,323,025	1,236,368	-87,657		38,479	1.68
Industrials									
3M Company	MMM	1,225	154.30	104,313	189,018	84,705	2.66	5,023	0.26
Adecco Sa ADR	AHEXY	4,388	40.60	130,763	178,153	47,390	2.79	4,965	0.24
Aecom	ACM	5,700	33.08	176,287	188,556	12,269	0.00	0	0.26
Agco Corp	AGCO	4,830	56.78	200,326	274,247	73,921	0.85	2,318	0.37
Automatic Data Processing Inc	ADP	2,300	80.23	93,477	184,529	91,052	2.44	4,508	0.25

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Babcock & Wilcox Company New	BWC	1,300	32.80	27,105	42,640	15,535	1.22	520	0.06
Boeing Company	BA	300	138.72	40,593	41,616	1,023	2.62	1,092	0.06
Brinks Company	BCO	7,225	29.43	193,581	212,632	19,050	1.36	2,890	0.29
Broadridge Financial Solutions Inc	BR	2,500	50.01	52,996	125,025	72,029	2.16	2,700	0.17
Chicago Bridge & Iron Company N V	CBI	4,775	50.04	192,401	238,941	46,540	0.56	1,337	0.33
Darling Ingredients Inc	DAR	17,935	14.66	239,070	262,927	23,857	0.00	0	0.36
Eaton Corp Plc	ETN	1,075	67.49	57,519	72,552	15,032	3.26	2,365	0.10
Embraer S A Sponsored ADR Rep 4 Com Shs	ERJ	1,515	30.29	55,860	45,889	-9,970	1.03	473	0.06
Emerson Electric Company	EMR	700	55.43	38,760	38,801	41	3.39	1,316	0.05
Esterline Technologies Corp	ESL	470	95.34	44,974	44,810	-165	0.00	0	0.06
G4S Adr	GFSZY	5,322	21.26	118,550	113,146	-5,404	3.41	3,856	0.15
General Electric Company	GE	7,300	26.57	137,011	193,961	56,950	3.46	6,716	0.26
Honeywell Intl Inc	HON	1,160	101.97	62,391	118,285	55,894	2.03	2,401	0.16
Japan Airlines Ltd Adr	JAPSY	9,603	17.54	155,257	168,437	13,179	2.40	4,046	0.23
Middleby Corp	MIDD	1,250	112.23	24,791	140,288	115,496	0.00	0	0.19
Nordson Corp	NDSN	2,300	77.89	99,003	179,147	80,144	1.13	2,024	0.24
Paychex Inc	PAYX	870	46.88	38,872	40,786	1,914	3.24	1,322	0.06
Powershares Dwa Industrials Momentum ETF	PRN	14,006	46.31	668,260	648,618	-19,643	0.49	3,191	0.88
Precision Castparts Corp	PCP	600	199.87	122,454	119,922	-2,532	0.06	72	0.16
Qinetiq Group Plc Unsponsored Adr	QNTQY	6,530	14.49	67,195	94,620	27,425	2.21	2,088	0.13
Raytheon Company New	RTN	2,100	95.68	104,277	200,928	96,651	2.80	5,628	0.27
Rockwell Collins Inc De	COL	800	92.35	51,550	73,880	22,330	1.43	1,056	0.10
Roper Technologies Inc	ROP	925	172.46	83,696	159,526	75,829	0.58	925	0.22
Safran S A Sponsored Adr	SAFRY	11,770	16.96	148,709	199,619	-44,083	3.34	6,675	0.27
Schneider Electric Se Adr	SBGSY	6,466	13.87	104,704	89,651	-15,053	3.09	2,772	0.12
Stericycle Inc	SRCL	1,150	133.91	93,588	153,997	60,409	0.00	0	0.21

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Team Health Holdings Inc	TMH	2,400	65.33	91,695	156,792	65,097	0.00	0	0.21
Teleperformance S A Adr	TLPFY	6,297	35.54	176,925	223,795	46,870	1.43	3,211	0.31
Toshiba Corp Adr	TOSYY	3,660	20.57	93,156	75,286	-17,870	1.64	1,237	0.10
Transdigm Group Inc	TDG	800	224.67	132,144	179,736	47,592	0.00	0	0.25
Trinity Industries Inc	TRN	3,194	26.43	92,110	84,417	-7,693	1.66	1,405	0.12
Tyco Intl Plc	TYC	2,295	38.48	71,890	88,312	16,422	2.13	1,882	0.12
United Parcel Service Inc Cl B	UPS	2,350	96.91	178,458	227,739	49,281	3.01	6,862	0.31
United Technologies Corp	UTX	1,475	110.93	111,727	163,622	51,895	2.31	3,776	0.22
Verifone Systems Inc	PAY	1,260	33.96	43,079	42,790	-290	0.00	0	0.06
Waste Management Inc Del	WM	2,800	46.35	94,864	129,780	34,916	3.32	4,312	0.18
Total Industrials				4,814,380	6,207,412	1,298,039		94,964	8.46
Technology									
Accenture PLC Ireland Class A New	ACN	998	96.78	71,641	96,586	24,945	2.11	2,036	0.13
Amdocs Ltd	DOX	950	54.59	39,149	51,861	12,712	1.25	646	0.07
Analog Devices Inc	ADI	1,500	64.19	38,173	96,278	58,105	2.49	2,400	0.13
Ansys Inc	ANSS	1,750	91.24	92,153	159,670	67,517	0.00	0	0.22
Apple Inc	AAPL	1,450	125.43	117,843	181,866	64,024	1.66	3,016	0.25
Applied Materials Inc	AMAT	2,280	19.22	45,637	43,822	-1,815	2.08	912	0.06
Cerner Corp	CERN	2,500	69.06	50,981	172,650	121,669	0.00	0	0.24
Cisco Systems Inc	CSCO	6,000	27.46	115,939	164,760	48,821	3.06	5,040	0.22
Cognizant Technology Solutions Corp Cl A	CTSH	2,750	61.09	64,961	167,998	103,037	0.00	0	0.23
Corning Inc	GLW	2,500	19.73	37,525	49,325	11,800	2.43	1,200	0.07
Diebold Inc	DBD	6,585	35.00	201,314	230,475	29,161	3.29	7,573	0.31
E M C Corp Mass	EMC	5,532	26.39	106,410	145,989	39,580	1.74	2,545	0.20
Ericsson Telephone New Cl B Adr	ERIC	12,437	10.44	123,499	129,842	6,344	3.75	4,865	0.18

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Facebook Inc Cl A	FB	1,500	85.77	119,629	128,648	9,018	0.00	0	0.18
Google Inc Cl A	GOOGL	369	540.04	163,873	199,275	35,401	0.00	0	0.27
Google Inc Cl C	GOOG	146	520.51	44,182	75,994	31,812	0.00	0	0.10
Hitachi Ltd ADR 10 Com	HTHIY	2,083	65.87	140,729	137,197	-3,532	1.50	2,061	0.19
Homeaway Inc	AWAY	3,900	31.12	129,813	121,368	-8,445	0.00	0	0.17
Hoya Corp Spon ADR	HOCYP	6,311	40.29	170,444	254,270	83,827	1.53	3,895	0.35
Indra Sistemas ADR	ISMAY	26,363	5.10	154,224	134,451	-19,772	4.53	6,092	0.18
Intl Business Machines Corp	IBM	597	162.66	71,311	97,108	25,797	3.20	3,104	0.13
Lg Display Company Ltd Sponsored ADR Representing Common	LPL	8,769	11.59	120,834	101,633	-19,201	1.97	2,002	0.14
Microsoft Corp	MSFT	3,800	44.15	93,645	167,770	74,125	2.81	4,712	0.23
Mobileye N V Amstelveen	MBLY	3,200	53.17	173,379	170,144	-3,235	0.00	0	0.23
Oracle Corp	ORCL	2,762	40.30	94,067	111,309	17,241	1.49	1,657	0.15
Powershares Dwa Technology Momentum ETF	PTF	16,043	42.51	666,100	681,988	15,888	0.62	4,203	0.93
Sony Corp ADR New 7/74	SNE	5,664	28.39	123,646	160,801	37,155	0.86	1,377	0.22
Synchronoss Technologies Inc	SNCR	3,725	45.73	183,985	170,344	-13,641	0.00	0	0.23
Tdk Corp ADR	TTDKY	1,685	77.08	92,012	129,880	37,868	0.78	1,018	0.18
Travelsky Technology Limited Sponsored ADR Representing Shares H	TSYHY	5,225	14.90	37,326	77,853	40,527	1.44	1,120	0.11
Vanguard Information Technology ETF	VGT	4,326	106.23	462,280	459,551	-2,729	1.10	5,066	0.63
Watsco Inc A	WSO	1,500	123.74	114,624	185,610	70,986	2.26	4,200	0.25
Total Technology				4,261,326	5,256,314	994,988		70,739	7.16
Equity Mutual Funds, ETFs, and UITs									
Amcap Cl A	AMCPX	83,152	28.27	2,411,236	2,350,705	-60,532	0.02	499	3.20
Eaton Vance Atlanta Cap Smid Cap Cl A	EAASX	73,150	25.43	1,352,468	1,860,211	507,743	0.00	0	2.54
Highland Global Alloc Cl A	HCOAX	102,138	10.44	1,061,659	1,066,319	4,660	1.18	12,563	1.45

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Ishares Core Msci Europe ETF	IEUR	4,255	45.32	192,561	192,837	275	3.96	7,643	0.26
Ishares Msci All Country Asia Ex Japan ETF	AAXJ	2,075	63.00	129,412	130,725	1,313	0.64	841	0.18
John Hancock Intl Growth CI A	GOIGX	99,364	21.99	2,234,689	2,185,007	-49,682	2.13	46,602	2.98
Putnam Capital Spectrum CI A	PVSAX	60,768	36.83	2,092,689	2,238,087	145,398	0.00	0	3.05
Spdr Doubleline Total Return Tactical ETF	TOTL	23,928	49.52	1,198,233	1,184,915	-13,318	3.16	37,478	1.62
Stadion Tactical Growth CI A	ETFAX	243,901	10.26	2,604,360	2,502,420	-101,940	0.33	8,293	3.41
Vanguard Extended Market ETF	VXF	1,433	91.99	126,597	131,822	5,225	1.28	1,688	0.18
Vanguard Ftse All World Ex Us ETF	VEU	11,994	48.55	587,381	582,309	-5,072	2.81	16,384	0.79
Total Equity Mutual Funds, ETFs, and UITs				13,991,285	14,425,354	434,070		131,990	19.67

TOTAL EQUITY

41,980,946 49,864,795 7,693,618 791,669 67.97

FIXED INCOME

Corporate Debt - Domestic Investment Grade

Amgen Inc Sr Note Coupon:2.125% Maturity Date: 2017-05-15	031162BQ2	40,000	101.58	40,654	40,631	-23	2.09	850	0.06
Apple Inc Note Coupon:2.850% Maturity Date: 2021-05-06	037833AR1	50,000	101.47	52,045	50,735	-1,310	2.81	1,425	0.07
At&T Inc Gbl Note Coupon:1.600% Maturity Date: 2017-02-15	00206RBC5	60,000	100.39	59,822	60,233	411	1.59	960	0.08
Atmos Energy Corp Sr Note Coupon:8.500% Maturity Date:2019-03-15	049560AJ4	25,000	121.47	25,045	30,368	5,323	7.00	2,125	0.04
Bear Stearns Cos Inc Sub Note Coupon:5.550% Maturity Date:2017-01-22	073902PN2	25,000	106.08	26,571	26,519	-52	5.23	1,388	0.04
Caterpillar Finl Svcs Medium Term Note Coupon:1.625% Maturity Date:2017-06-01	14912L5E7	50,000	101.03	50,615	50,513	-102	1.61	813	0.07
Citigroup Inc Sr Note Coupon:2.500% Maturity Date:2018-09-26	172967HC8	40,000	101.13	40,442	40,450	9	2.47	1,000	0.06
Citigroup Inc Sr Note Coupon:3.875% Maturity Date:2023-10-25	172967HD6	40,000	102.05	40,959	40,821	-138	3.80	1,550	0.06

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Conocophillips Co Gtd Note Coupon:1.500% Maturity Date:2018-05-15	20826FAL0	60,000	99.93	60,250	59,956	-294	1.50	893	0.08
Cvs Caremark Corp Sr Note Coupon:2.250% Maturity Date:2018-12-05	126650CB4	65,000	101.24	66,341	65,803	-538	2.22	1,463	0.09
Cvs Caremark Corp Sr Note Coupon:5.750% Maturity Date:2017-06-01	126650BH2	11,000	108.07	11,725	11,888	163	5.32	633	0.02
Dominion Res Inc Va New Sr Note 2010 Ser A Coupon:2.250% Maturity Date:2015-09-01	25746UBJ7	65,000	100.25	65,168	65,161	-6	2.24	1,463	0.09
Genl Electric Cap Corp Medium Term Note Coupon:3.100% Maturity Date:2023-01-09	36962G6S8	70,000	99.72	66,958	69,807	2,849	3.11	2,170	0.10
Glaxosmithkline Cap Inc Gtd Note Coupon:5.650% Maturity Date:2018-05-15	377372AD9	25,000	111.61	25,146	27,902	2,756	5.06	1,413	0.04
Goldman Sachs Group Inc Medium Term Note Coupon:3.700% Maturity Date:2015-08-01	38141EA74	65,000	100.21	65,132	65,138	6	3.69	2,405	0.09
Goldman Sachs Group Inc Sr Note Coupon:2.375% Maturity Date:2018-01-22	38141GRC0	35,000	101.52	35,597	35,532	-64	2.34	831	0.05
Goldman Sachs Group Inc Sr Note Coupon:6.150% Maturity Date:2018-04-01	38141GFM1	15,000	111.19	15,656	16,678	1,022	5.53	923	0.02
Hcp Inc Sr Note Coupon:2.625% Maturity Date:2020-02-01	40414LAH2	60,000	98.99	59,380	59,395	15	2.65	1,575	0.08
Hewlett Packard Co Gbl Note Coupon:4.375% Maturity Date:2021-09-15	428236BQ5	15,000	103.83	15,011	15,575	563	4.21	656	0.02
Intl Bus Machs Corp Note Coupon:2.900% Maturity Date:2021-11-01	459200HA2	100,000	101.64	99,861	101,643	1,782	2.85	2,900	0.14
Jpmorgan Chase & Co Sr Note Coupon:3.200% Maturity Date:2023-01-25	46625HJH4	75,000	98.08	72,498	73,559	1,061	3.26	2,400	0.10
Keycorp Medium Term Senior Note Coupon:5.100% Maturity Date:2021-03-24	49326EED1	40,000	110.95	40,010	44,379	4,370	4.60	2,040	0.06
Kroger Co Sr Note Coupon:2.300% Maturity Date:2019-01-15	501044CW9	40,000	100.37	40,016	40,150	134	2.29	920	0.05

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Lincoln Natl Corp In Sr Note Coupon:8.750% Maturity Date:2019-07-01	534187AX7	35,000	122.61	36,132	42,912	6,779	7.14	3,063	0.06
Lockheed Martin Corp Note Coupon:2.900% Maturity Date:2025-03-01	539830BE8	30,000	96.06	29,163	28,818	-345	3.02	897	0.04
Mcdonalds Corp Medium Term Note Coupon:2.200% Maturity Date:2020-05-26	58013MET7	25,000	98.91	24,993	24,729	-265	2.22	550	0.03
Morgan Stanley Sr Note Coupon:4.750% Maturity Date:2017-03-22	61747YDT9	55,000	105.50	58,113	58,022	-91	4.50	2,613	0.08
Natl City Corp Subdebenture Coupon:6.875% Maturity Date:2019-05-15	635405AM5	15,000	115.97	11,864	17,396	5,532	5.93	1,031	0.02
Oracle Corp Note Coupon:2.375% Maturity Date:2019-01-15	68389XAQ8	50,000	101.49	50,806	50,743	-63	2.34	1,188	0.07
Oracle Corp Note Coupon:2.500% Maturity Date:2022-10-15	68389XAP0	45,000	96.36	45,511	43,362	-2,148	2.59	1,125	0.06
Pepsico Inc Sr Note Coupon:5.000% Maturity Date:2018-06-01	713448BH0	150,000	109.68	156,275	164,516	8,240	4.56	7,500	0.22
Procter & Gamble Co Note Coupon:0.750% Maturity Date:2016-11-04	742718ED7	45,000	100.07	45,011	45,030	19	0.75	338	0.06
Prudential Finl Inc Medium Term Note Coupon:7.375% Maturity Date:2019-06-15	74432QBG9	50,000	118.57	54,536	59,283	4,747	6.22	3,688	0.08
Rohm & Haas Co Note Coupon:6.000% Maturity Date:2017-09-15	775371AV9	9,000	109.24	0	9,832	0	5.49	540	0.01
Scripps Networks Interactive Inc Sr Note Coupon:2.800% Maturity Date:2020-06-15	811065AE1	50,000	98.51	49,809	49,257	-552	2.84	1,451	0.07
Sempra Energy Note Coupon:2.300% Maturity Date:2017-04-01	816851AS8	25,000	101.47	25,429	25,368	-61	2.27	575	0.03
Sempra Energy Note Coupon:4.050% Maturity Date:2023-12-01	816851AU3	50,000	103.29	50,844	51,644	800	3.92	2,025	0.07
Southern Co Sr Note Ser A Coupon:1.300% Maturity Date:2017-08-15	842587CK1	30,000	99.85	29,973	29,954	-19	1.30	390	0.04

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Target Corp Note Coupon:2.300% Maturity Date: 2019-06-26	87612EBB1	50,000	101.36	50,311	50,682	370	2.27	1,150	0.07
Union Pac Corp Note Coupon:7.875% Maturity Date:2019-01-15	907818DB1	25,000	118.56	25,279	29,639	4,360	6.64	1,969	0.04
United Techs Corp Note Coupon:3.100% Maturity Date:2022-06-01	913017BV0	50,000	100.80	50,214	50,398	184	3.08	1,550	0.07
Verizon Comms Inc Note Coupon:3.450% Maturity Date:2021-03-15	92343VCC6	75,000	101.93	75,784	76,450	666	3.38	2,588	0.10
Walgreen Co Note Coupon:5.250% Maturity Date: 2019-01-15	931422AE9	150,000	109.65	157,631	164,474	6,843	4.79	7,875	0.22
Waste Management Inc Del Senior Note Coupon:6.100% Maturity Date:2018-03-15	94106LAS8	50,000	111.64	45,779	55,819	10,040	5.46	3,050	0.08
Wells Fargo & Co Sr Unsecd Note Coupon:5.625% Maturity Date:2017-12-11	949746NX5	150,000	109.87	152,802	164,808	12,006	5.12	8,438	0.22
Yum Brands Inc Sr Note Coupon:3.875% Maturity Date:2023-11-01	988498AJ0	40,000	99.04	39,780	39,615	-165	3.91	1,550	0.05
Total Corporate Debt - Domestic Investment Grade				2,340,937	2,425,581	74,812		87,932	3.30
Fixed Income - Global/Foreign									
Bp Cap Mkts Plc Gtd Note Coupon:3.814% Maturity Date:2024-02-10	05565QCP1	20,000	101.82	20,148	20,363	216	3.75	763	0.03
Diageo Cap Plc Gtd Note Coupon:5.750% Maturity Date:2017-10-23	25243YAM1	55,000	109.12	55,619	60,016	4,397	5.27	3,163	0.08
Noble Hldg Intl Ltd Gtd Sr Note Coupon:4.625% Maturity Date:2021-03-01	65504LAF4	20,000	99.25	18,681	19,850	1,170	4.66	925	0.03
Royal Bank Scotland Sr Note Coupon:2.550% Maturity Date:2015-09-18	780099CC9	60,000	100.28	60,081	60,168	87	2.54	1,530	0.08
Shell Intl Fin Bv Gtd Note Coupon:2.250% Maturity Date:2023-01-06	822582AV4	50,000	94.53	48,886	47,267	-1,619	2.38	1,125	0.06

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Telefonica Emisones S A U Gtd Sr Note Coupon:3.992% Maturity Date:2016-02-16	87938WAN3	25,000	101.72	24,831	25,430	599	3.92	998	0.03
Toronto Dominion Bank Sr Medium Term Bank Bond Var Coupon:0.000% Maturity Date:2018-04-30	89114QAH1	40,000	100.45	40,093	40,179	86	0.00	0	0.05
United Mexican States Medium Term Note Coupon:3.625% Maturity Date:2022-03-15	91086QBA5	50,000	101.20	32,935	50,600	-551	3.58	1,813	0.07
Vale Overseas Ltd Gtd Note Coupon:4.625% Maturity Date:2020-09-15	91911TAL7	40,000	105.09	41,568	42,035	467	4.40	1,850	0.06
Total Fixed Income - Global/Foreign				342,841	365,908	4,852		12,166	0.50
Fixed Income Mutual Funds, ETFs, and UITs									
Blackrock Strategic Income Oppty Investor CI A	BASIX	133,957	10.08	1,356,155	1,350,282	-5,873	1.99	26,925	1.84
Global X Superincome Preferred ETF	SPFF	32,640	14.13	481,900	461,203	-20,696	6.98	32,196	0.63
Ishares 1-3 Yr Credit Bond ETF	CSJ	13,900	105.33	1,462,210	1,464,087	1,877	0.99	14,512	2.00
Loomis Sayles Strategic Income CI A	NEFZX	92,064	15.73	1,541,532	1,448,173	-93,359	3.72	53,858	1.97
Market Vectors Intl High Yield Bond ETF	IHY	32,482	24.67	872,973	801,331	-71,642	5.49	43,955	1.09
Pimco Total Return Active ETF	BOND	26,847	107.00	2,843,725	2,872,629	28,904	5.05	145,108	3.92
Pioneer Strat Income CI A	PSRAX	142,547	10.62	1,547,217	1,513,844	-33,373	3.87	58,587	2.06
Powershares Senior Loan Port ETF	BKLN	58,500	23.79	1,456,653	1,391,715	-64,938	5.19	72,189	1.90
Spdr Barclays Cap Short Term High Yield Bond ETF	SJNK	31,810	28.91	977,055	919,627	-57,428	5.21	47,957	1.25
Total Fixed Income Mutual Funds, ETFs, and UITs				12,539,419	12,222,891	-316,528		495,286	16.66
Government and Agency Bonds									
Fedl Home Loan Mtg Corp Medium Term Note Coupon:1.375% Maturity Date:2020-05-01	3137EADR7	25,000	98.58	24,156	24,645	488	1.39	344	0.03
Fedl Home Loan Mtg Corp Pool #B15170 Gold Coupon:5.000% Maturity Date:2019-07-01	312967W73	52,925	105.99	-2,444	2,590	146	4.72	122	0.00
Fedl Natl Mtg Assn Note Coupon:5.000% Maturity Date:2017-05-11	31359M7X5	425,000	107.92	423,321	458,647	35,326	4.63	21,250	0.63

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Fedl Natl Mtg Assn Pool #784328 Coupon:5.500% Maturity Date:2034-12-01	31405BLH2	50,001	112.50	-2,532	2,849	316	4.89	139	0.00
Fedl Natl Mtg Assn Pool #Aa3779 Coupon:4.500% Maturity Date:2039-04-01	31416MFV1	30,000	108.11	-1,217	1,316	99	4.16	55	0.00
Fedl Natl Mtg Assn Pool #Al0867 Coupon:3.500% Maturity Date:2026-09-01	3138EG6D1	50,000	105.73	18,634	17,702	-931	3.31	586	0.02
U S Treasury Note Coupon:1.250% Maturity Date: 2019-10-31	912828TV2	50,000	99.10	48,926	49,551	625	1.26	625	0.07
U S Treasury Note Coupon:1.750% Maturity Date: 2018-10-31	912828RP7	450,000	102.01	455,349	459,036	3,687	1.72	7,875	0.63
U S Treasury Note Coupon:1.750% Maturity Date: 2022-02-28	912828J43	30,000	98.26	29,428	29,477	49	1.78	534	0.04
U S Treasury Note Coupon:2.125% Maturity Date: 2021-08-15	912828RC6	190,000	101.13	192,689	192,138	-552	2.10	4,038	0.26
U S Treasury Note Coupon:2.250% Maturity Date: 2024-11-15	912828G38	275,000	99.39	274,884	273,325	-1,559	2.26	6,188	0.37
Total Government and Agency Bonds				1,461,194	1,511,276	37,696		41,755	2.06
Municipal Bonds									
Metropolitan Transn Auth Ny Rev Ser C1 Babs B/E Txbl Coupon:5.119% Maturity Date:2019-11-15	59259YDG1	30,000	110.61	30,659	33,182	2,523	4.63	1,536	0.05
Total Municipal Bonds				30,659	33,182	2,523		1,536	0.05
TOTAL FIXED INCOME				16,715,050	16,558,838	-196,646		638,674	22.57
ALTERNATIVE									
Alternative									
Blackrock Global Long Short Credit Investor CI A	BGCAX	126,469	10.47	1,361,293	1,324,134	-37,159	0.66	8,726	1.81
Jpmorgan Chase & Co Alerian MLP Index Etn Coupon:0.000% Maturity Date:2024-05-24	AMJ	3,000	39.60	121,890	118,800	-3,090	5.89	6,996	0.16

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Security Description	Symbol Cusip	Units	Market Price	Total Cost	Market Value	Unrealized Gain/Loss	Yield (%)	Est Annual Income	% Portfolio
Skybridge Multi Adviser Hedge Fd Port LLC Ser G		2,915	1,280.29	3,178,384	3,731,791	311,202	0.00	0	5.09
Total Alternative				4,661,567	5,174,726	270,954		15,722	7.05
TOTAL ALTERNATIVE				4,661,567	5,174,726	270,954		15,722	7.05
Total Holdings				63,357,563	73,354,062	7,767,925		1,446,065	99.98
Grand Total				63,357,563	73,354,062	7,767,925		1,446,065	100.0

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ACCOUNTS INCLUDED IN THIS REPORT

JANNEY ACCOUNTS

Account Number	Account Name	Manager	Tax Status	Account Value	% of Total Portfolio
			Total Internal Accounts	\$73,354,061.99	100.0

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Limitations

This report is provided at your request, for informational purposes only, and reflects our understanding of the information as of the date of this report. Account holdings and sector allocations are subject to change at any time. Please rely on your Janney account statement and confirmations as they are the official records of your account(s). Janney encourages you to compare information in this report against your Janney account statements and account statements issued by other custodians that hold assets included in this report to ensure accuracy. The assets of any external managed account included in this report may not be covered by SIPC and Janney's SIPC coverage only covers assets held by Janney. Please contact your representative at the firm managing the external account regarding SIPC coverage of the assets in such account.

This report does not contain investment advice or recommendations or constitute an offer to sell or buy any securities and may not be used or relied upon in connection with any offer or sale of securities.

Janney does not offer tax advice, nor do we make any representations as the tax status of any security within this report. This report may reflect average cost basis when a security is purchased in multiple lots. Please consult a qualified accountant or attorney for tax reporting advice.

The information contained herein, while not guaranteed, has been obtained from sources which we believe to be reliable and accurate.

External Assets/Liabilities

All information pertaining to any external assets and liabilities included in this report has been provided by client. Janney is not responsible for verifying, and has not independently verified, the accuracy of any information related to external assets or liabilities provided by client to Janney. Client should notify their Janney Financial Advisor immediately if there are any inaccuracies in the information that client has provided to Janney. Neither Janney nor your Financial Advisor provides advice on assets other than securities.

Investment Risk

All investments or investment strategies involve risk. Investors should consider the investment objectives, risks, charges and expenses of an investment or strategy carefully before investing.

Performance Information

The performance data included in this report is calculated using a time-weighted methodology. We believe time weighted returns are the most appropriate measure of performance for Janney accounts because it eliminates the distortion caused by the size and timing of deposits and withdrawals. Your returns are calculated after the deduction of program fees (net), include the reinvestment of dividends and capital gains and are independent of the timing of your deposits or withdrawals to or from your account (time weighted). Some accounts may pay the fee from an alternate account. For these accounts, the investment returns have not been adjusted to reflect the deduction of fees, which would decrease the investment return shown. Time weighted return calculations are most appropriate when comparing your portfolio's returns to index returns (i.e., benchmark).

The term inception means the point in time upon which the account(s) became eligible for performance reporting and may or may not represent the account opening date.

Performance data quoted represents past performance. Past performance is no guarantee of future performance.

Indices

Indices are hypothetical portfolios of specified securities, the performance of which is used as a benchmark in judging the relative performance of securities. Indices are unmanaged portfolios, include the reinvestment of dividends and capital gains and do not include the deduction of advisory fees or trading commissions, which would reduce returns and used for illustrative purposes only. It is not possible to invest in an index.

Index returns are used for illustrative purposes only. There may be material differences between your account and the indices references in this report. You should contact your Financial Advisor with any questions. For information relating to a specific index referenced in this report, please go to <http://janney.com/reports>.

Asset Allocation

All asset allocation features utilize the Morningstar X-ray functionality which is a sophisticated analytical tool that identifies the underlying securities in any mutual funds and annuities held in your account to help in evaluating your overall asset allocation and sector weightings, including exposing any concentrated positions. Classifications displayed as 'other' represent securities that have not been classified as part of an asset class by Morningstar. The 'Cash held in Mutual Funds, ETFs and UITs' category may include securities that Morningstar classifies as cash equivalents including Commercial Paper, Floating Rate Notes, Money Markets, Repurchase Agreements and any Government, Agency, Mortgage-Backed Securities, Municipal Bonds and CDs with maturities of less than one year.

Ratings - Fixed Income Securities

Many fixed income securities receive credit ratings from Nationally Recognized Statistical Rating Organizations (NRSROs) (e.g., Standard & Poor's (S&P), Moody's or Fitch). These NRSROs assign ratings to securities by assessing the likelihood of issuer default. Changes in the credit strength of an issuer may reduce the credit rating of its debt investments and may affect their value. High-quality debt instruments are rated at least AA or its equivalent by any NRSRO or are unrated debt instruments of equivalent quality. Issuers of high-grade debt instruments are considered to have a very strong capacity to pay principal and interest. Investment grade debt instruments are rated at least BBB or its equivalent by any NRSRO or are unrated debt instruments of equivalent quality. Baa rated securities are considered to have adequate capacity to pay principal and interest, although they also have speculative characteristics. Lower rated debt securities are more likely to be adversely affected by changes in economic conditions than higher rated debt securities.

Estimated Income

Estimated annual/monthly income is based on the most current information available to Janney. If current information is not available for a particular security, Janney will not include estimated income information. If income information is available but a payment frequency is not, Janney assumes a monthly income payment.

The basis or method of calculation for estimated income are as follows:

Equity (Stock)	Total number of shares multiplied by most recent dividend issued per share
Fixed Income (bonds)	Coupon schedule for the 12 months following the report date
Cash Equivalents	Total cash value multiplied by the 1-year rate of the 30-day Money Market Index (Taxable)

Current Yield

Current Yield equals the security's estimated annual income divided by its total market value.

Please contact your Financial Advisor if your financial situation, risk tolerance, or investment objectives have changed, there are additional restrictions you wish to discuss regarding your account, or you wish to modify existing restrictions. A copy of Janney's Form ADV, Part 2 disclosure documents are available free of charge on Janney's website (janney.com) or from your Financial Advisor.

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End of Report