

Portfolio Change Update

PARKER/HUNTER ASSET MANAGEMENT
a division of Janney Montgomery Scott LLC

Dynamic Asset Strategy

December 14, 2011

We would like to inform you of changes that were made today in the Dynamic Asset Strategy. The current model is shown to the right.

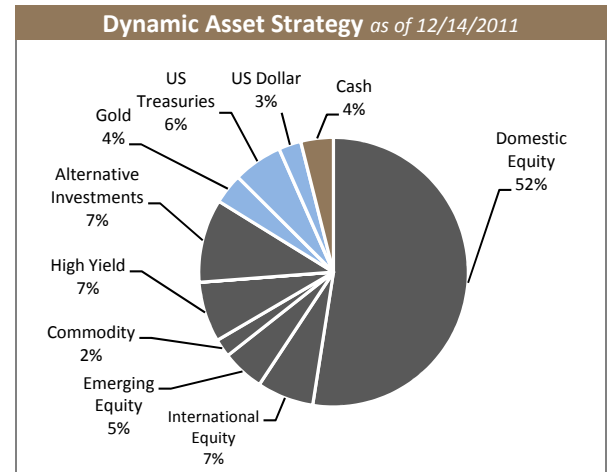
We have sold our position in the iPath Dow Jones-UBS Grains Subindex Total ReturnSM ETN (JJG), as soft commodity prices have weakened since supply has not deteriorated as we expected. We will continue to hold our position in the iPath Cotton ETN (BAL) within the commodity space.

We have increased our position in the iShares IBOXX High Yield Corporate Bond ETF (HYG). In the current low growth environment, high income is an important contributor to total return. We expect high-yield bonds to perform well, as default rates remain low and a recession appears more likely to be averted.

We have also started a position in AdvisorShares Active Bear ETF (HDGE). This is a fund we have used in the past and we intend this trade to be tactical, as we expect any decline in equity prices to be corrective rather than a sign of a longer downturn. A description of the fund is available below.

AdvisorShares Active Bear ETF (HDGE)

The investment objective of the Active Bear ETF (HDGE) is capital appreciation through short sales of domestically-traded equity securities. The HDGE portfolio is sub-advised by Ranger Alternative Management, L.P. The portfolio management team implements a bottom-up, fundamental, research-driven security selection process. In selecting short positions, the Fund seeks to identify securities with low earnings quality or aggressive accounting which may be intended on the part of company management to mask operational deterioration and bolster the reported earnings per share over a short time period. In addition, the portfolio management team seeks to identify earnings-driven events that may act as a catalyst to the price decline of a security, such as downward earnings revisions or reduced forward guidance.



Important Disclosure: This is for informational purposes only, and is not a replacement for your Janney statements and confirmations. It should be carefully reviewed upon receipt (and where possible, compared with your Janney Montgomery Scott LLC monthly statements). Any questions should be referred to your Financial Advisor or the Branch Office Manager.