

600 Grant Street
Pittsburgh, PA 15219

May 25, 2011

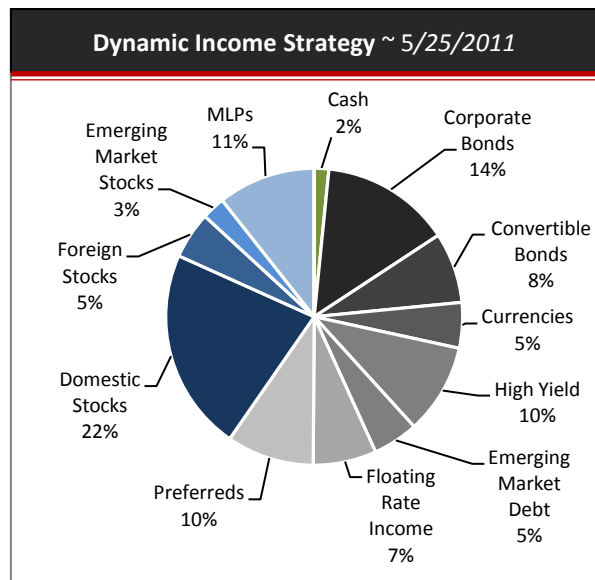
We would like to inform you of recent changes that were made in the Dynamic Income Strategy; the current model is shown to the right.

Buy PowerShares Global Listed Private Equity Fund (PSP)

Adding the PowerShares Global Listed Private Equity Fund (PSP) to portfolios will result in a near 100 basis point increase in yield (compared to FFR) and with the recent resurgence in private equity activity it appears a resurgent cycle of business for these companies is near. Typically these growth cycles last between 5 and 8 years and with the current accommodative interest rate environment, good cash flows from corporations, strengthening IPO market, and strong credit environment private equity companies seem poised to benefit. For those reasons PSP is being added to our portfolios.

Sell First Trust NAREIT Developed Market REIT (FFR)

Global real estate has performed well pushing cap rates lower, and global growth may not be sufficiently high enough to require a significant push for more space. The opportunity to increase yield and do so with more attractive prospects pushes us to make these changes.



Important Disclosure: This is for informational purposes only, and is not a replacement for your Janney statements and confirms. 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 Consultant or the Branch Office Manager