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By U.S. Mail and Email: e-ORI@dol.gov

Office of Regulations and Interpretation
Employee Benefits Security Administration
Attn: Conflict of Interest Rule Hearing, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Conflict of Interest Rule Hearing

To Whom It May Concern:

Please accept this request on behalf of Janney Montgomery Scott LLC (“Janney”) to testify at the upcoming hearings on the Department of Labor (“Department”) rule proposals under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that will redefine the term “fiduciary” under Section 3(21) of ERISA and Section 4975(e) of the Internal Revenue Code of 1986, as amended (collectively, the “Proposal”). I serve as the General Counsel for Janney and would be pleased to offer our perspective on the Proposal.

For over 183 years, our firm has been providing investment advice to the very constituents that the Proposal is intending to address. Our firm as a whole, and specifically our leadership team, has been active in the Department’s rulemaking initiatives since 2009, working closely with The Securities Industry and Financial Markets Association (“SIFMA”) and securities industry peers to develop a higher standard of care that is satisfactory to all parties – regulators and regulated alike, and most importantly, the retirement investors we serve. Most recently, on July 16, 2015, our Private Client Group President, Jerome Lombard, shared our views on the Proposal before the SEC’s Investor Advisory Committee alongside the Department’s Timothy Hauser.

By way of background, Janney Montgomery Scott traces its roots in Philadelphia to 1832. We are one of the oldest full service financial services firms in the country, and are fortunate to have served our customers throughout the course of time – including all but six Presidential administrations and through numerous financial market cycles. We have done so by consistently acting in our clients’ best interests regardless of the technical legal standards of care that may apply. With approximately 102 offices along the East Coast and as far west as Ohio, Janney provides investment services to retail investors through over 740 financial advisors. Ours is an advice business. We manage over 300,000 client accounts, and our financial advisors provide tailored solutions in a face to face setting helping the roughly 125,000 families we serve achieve their financial goals. Our work with individual clients and families -- what we call our



Private Client Group -- is the firm's primary business. Our clients entrust \$68 billion of their assets with us, a material portion of which (over a third of our clients' accounts and \$17 billion in assets) are in retirement accounts, primarily IRAs. To emphasize the importance that personal advice has on our business model, we do not offer discount or client directed on-line trading nor do we provide a centralized 800 number call-in center for processing client transactions. Our service model mandates that our clients and financial advisors communicate regularly so that the investment education and advice we provide takes into consideration all the facts and circumstances necessary to meet the needs of our clients.

As a middle market regional broker dealer, Janney is positioned to offer unique testimony from a perspective distinct from that of larger bulge bracket firms, given their relative abundance of resources, or the multitudes of smaller firms, who may elect to avoid any new standard by becoming solely registered investment advisors. In light of the foregoing, we believe we can offer valuable and constructive insight from not only our firm's point of view, but that of our clients. We would welcome the opportunity to do so.

Very Truly Yours,

A handwritten signature in blue ink, appearing to read "G. McShea".

Gregory B. McShea