RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC. ("RJFSA")
FORM ADV, PART 2A (FIRM BROCHURE)
JANUARY 5, 2018

This brochure provides information about the qualifications and business practices of RJFSA. If you have any questions about the contents of this brochure, please contact your RJFSA investment adviser representative or RJFSA directly at (800) 237-8691, extension 75877.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about RJFSA is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – MATERIAL CHANGES SINCE THE ANNUAL UPDATE ON DECEMBER 23, 2016

This section describes all material changes to Raymond James Financial Services Advisors, Inc.'s ("RJFSA") Part 2A of Form ADV ("Firm Brochure") since its annual update amendment on December 23, 2016, including those incorporated in the most recent annual amendment dated December 15, 2017. This Firm Brochure, dated January 5, 2018, has been prepared according to the U.S. Securities and Exchange Commission's ("SEC") disclosure requirements.

In lieu of providing clients with an updated Firm Brochure each year, we typically provide RJFSA's existing advisory clients with a summary describing any material changes occurring since the last annual update of our Part 2A Firm Brochure. In such instances, we will make this delivery to existing clients within 120 days of the close of RJFSA's fiscal year. Clients wishing to receive a complete copy of the then-current Part 2A Firm Brochure may request a copy at no charge by contacting the Raymond James Advisory Compliance Department at (800) 237-8691, extension 75877.

RJFSA's current Part 2A Brochure is also available through the SEC's Investment Adviser Public Disclosure website at adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx, SEC# 801-69815, or upon request through your financial advisor, or may be reviewed on the Raymond James public website: https://www.raymondjames.com/legal-disclosures.

PAGE 6: "ACCOUNTS MANAGED BY OTHER ASSET MANAGERS – AMERICAN FUNDS MODEL PORTFOLIOS PROGRAM"

RJFSA began offering a pilot program of the American Funds Model Portfolios in September 2017. Under this program, Capital Research and Management Company offers multiple asset allocation model portfolios composed exclusively of their proprietary American Funds family of open-end mutual funds. The primary purpose of this pilot is to accommodate, once transferred to Raymond James, the tax-free exchange of mutual funds held directly with American Funds and a turnkey asset management program for qualified clients.

PAGE 8: "FEES AND COMPENSATION – AGGREGATION OF RELATED FEE-BASED ACCOUNTS"

In connection with our efforts to comply with the Department of Labor's ("DOL") Conflict of Interest Rule – Retirement Investment Advice (the DOL's "Fiduciary Rule"), effective October 1, 2017 RJFSA modified its policy with respect to how it combines a client's related accounts for determining the applicable program fee. Prior to this change, RJFSA defined related accounts that were eligible for aggregation based on the similarity of the account programs. Under the modified policy, all fee-based accounts maintained by a client with RJFSA are combined for billing purposes.

PAGE 8: "FEES AND COMPENSATION – STANDARD FEE SCHEDULES"

In connection with our efforts to comply with the DOL's Fiduciary Rule, effective with new accounts opened September 1, 2017, Raymond James implemented new standard fee schedules for all managed and advisory account programs. Accounts opened prior to September 1, 2017 under the previous fee schedules were transitioned to the new fee schedules effective with the October to December 2017 quarterly billing cycle. In some instances the new fee schedules may result in a standard fee that exceeds the fee that would otherwise have been assessed under the previous fee schedule. In these cases, in order to prevent unintended fee increases Raymond James capped the fee at the rate assessed in the July to September 2017 quarterly billing period under the previous schedule, locking in that rate for all subsequent billing periods unless the applicable fee under the new schedule is lower. Going forward, the applicable advisory fee will be the lower of the two rates (that is, the lower of the capped rate under the old schedule or the standard rate under the new schedule).

Unless a client has established a special pricing arrangement with their advisor, existing clients received a notice of change to the fee schedule via their brokerage statement. In concert with the change to the standard fee schedule, Raymond James now calculates asset-based fees on a retroactive basis instead of on an incremental basis, so as the aggregated relationship value reaches each higher asset tier, or "breakpoint", the applicable fee is reduced and assessed retroactively to the first dollar of the assets. As compared to the prior incremental billing methodology, this retroactive calculation will result in either the same or a lower fee being charged.

PAGES 8-10: "FEES AND COMPENSATION – ASSET MANAGEMENT SERVICES"

Effective June 9, 2017, the applicability date of the DOL's Fiduciary Rule, RJFSA has modified the applicable transaction fees in Passport and IMPAC accounts. A $15.00 transaction fee will apply in Passport and IMPAC accounts, and the $5.95 handling fee will no longer apply to transactions executed in Passport or IMPAC accounts. Purchases of Non-Partner mutual funds will continue to incur a $40 charge in non-DOL impacted accounts.

PAGE 12: "FEES AND COMPENSATION – ADMINISTRATIVE-ONLY INVESTMENTS"

In preparation for the June 9, 2017 applicability date for the DOL's Fiduciary Rule, RJFSA modified its policy with respect to the designation of Administrative-Only assets and how asset-based advisory fees are assessed to accounts that hold these assets. Effective June 1, 2017, clients are unable to designate assets as Administrative-Only in their retirement accounts. In addition, effective as of the July 2017 quarterly billing, accounts that hold Administrative-Only assets no longer have the value of these assets included in the relationship value used to calculate the advisory fee.

PAGE 12: “FEES AND COMPENSATION – BILLING ON CASH BALANCES”
In preparation for the June 9, 2017 applicability date of the DOL’s Fiduciary Rule, RJFSA no longer automatically excludes cash balances that exceed 20% of the Account Value for three consecutive valuation periods from the Account Value subject to the asset- based advisory fee. Clients who expect to hold cash balances in their advisory accounts should understand that the advisory fee will be assessed to these cash balances effective as of the July 2017 quarterly billing. As an alternative, clients may hold these cash balances in their brokerage account to avoid being assessed an advisory fee.

PAGE 13: “ADDITIONAL EXPENSES NOT INCLUDED IN THE ASSET-BASED ADVISORY FEE”
In preparation for the June 9, 2017 applicability date of the DOL’s Fiduciary Rule, RJFSA modified its policy with respect to the treatment of transaction fees charged by mutual fund companies participating in the No Transaction Fee (“NTF”) Platform. Effective July, 1, 2017, transaction fees charged by NTF-eligible mutual funds in Passport accounts are credited to the respective client account(s).

PAGES 15, 31: “REVIEW OF ACCOUNTS – BROKERAGE STATEMENT AND PERFORMANCE/BILLING VALUATION DIFFERENCES FOR FEE-BASED ACCOUNTS”
In preparation for the June 9, 2017 applicability date of the DOL’s Fiduciary Rule, RJFSA no longer allows certain transactions in fee-based retirement accounts, including new issues, Certificates of Deposit, certain annuities and other specific products.

PAGE 22: “METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS – PRINCIPAL RISKS”
Descriptions of Cybersecurity and Technology risks were added.

PAGE 25: “DISCIPLINARY INFORMATION – STATE OF MASSACHUSETTS”
The State of Massachusetts alleged RJFSA failed to register an investment adviser representative who had a place of business in Massachusetts and to ensure the investment adviser representative was properly registered with the State. The State ordered RJFSA to pay a fine of $75,000, which it paid on June 14, 2017.

PAGE 26: “DISCIPLINARY INFORMATION – FINANCIAL INDUSTRY REGULATORY AUTHORITY”
FINRA entered findings that Raymond James failed to establish, maintain and enforce a supervisory system in connection with its review of trading patterns in convertible bonds. Without admitting or denying the findings the firm consented to a censure and fine of$180,000 and is required to revise its supervisory procedures and address training of associated persons.

PAGE 26: “DISCIPLINARY INFORMATION – FINANCIAL INDUSTRY REGULATORY AUTHORITY”
The Financial Industry Regulatory Authority (“FINRA”) entered findings that Raymond James Financial Services, Inc., failed to establish, maintain, and supervise a supervisory system in connection with review of email communications. Without admitting or denying the findings, on December 21, 2017, the firm consented to a censure and fine of $2,000,000 and is adopting and implementing supervisory policies to address the deficiencies.

PAGE 33: “CLIENT REFERRALS AND OTHER COMPENSATION – ASSET-BASED COMPENSATION”
In connection with our efforts to comply with the DOL’s Fiduciary Rule, effective October 1, 2017 Raymond James ceased paying certain financial advisors affiliated with Raymond James Financial Services (“RJFS”, an affiliate of Raymond James) a portion of the administrative fee collected by Raymond James on Ambassador and Passport accounts based on the aggregate value of client assets in these programs. Under the former arrangement, RJFS financial advisors were credited a portion of the administrative fee collected by Raymond James. The administrative fee upon which this credit was based was a portion of, and not in addition to, the overall asset-based fee assessed to client accounts by Raymond James.

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ITEM 4 – ADVISORY BUSINESS

INTRODUCTION

Raymond James Financial Services Advisors, Inc. (“RJFSA”) is a federally registered investment adviser with the Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940. RJFSA has provided advisory services since January 1, 2009. RJFSA is owned 100% by Raymond James Financial, Inc., a publicly held company. Raymond James Financial, Inc. is traded on the New York Stock Exchange under the symbol RJF.

As of September 30, 2017, RJFSA managed approximately $43,555,000,000 of client assets on a discretionary basis and approximately $37,683,000,000 of client assets on a non-discretionary basis.

The primary affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (“RJF”) is with Raymond James Financial Services, Inc. (“RJFS”), member FINRA/SIPC, through various licenses and registrations. RJFS is a broker/dealer and primarily in the business of selling securities and other investments including annuities, fixed income securities, and life insurance products, on a full-time basis in all 50 states, including Washington D.C., Puerto Rico and the U.S. Virgin Islands.

Another important affiliation of RJFSA, through RJF is with Raymond James & Associates, Inc. (“RJA”), a broker/dealer, member of the New York Stock Exchange, and a registered investment adviser. RJA serves as the custodian for RJFSA client accounts, acts as the clearing agent, and facilitates various advisory programs. Asset Management Services (“AMS”) is a division of RJA. AMS manages several investment advisory programs for RJA and RJFSA, which maintain an approved list of investment managers, provide asset allocation model portfolios, establish custodial facilities, monitor performance of client accounts, provide clients with accounting and other administrative services, and assist investment managers with certain trading management activities.

References to Raymond James throughout this document indicate a combination of companies referenced above and/or that are part of the Raymond James family. For more complete information regarding these affiliations, please reference items 10 and 12 of this brochure.

The following pages describe our services and fees. As used in this Brochure, the words “we,” “our,” and “us” refer to RJFSA and your investment adviser representative (“IAR”), and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

TYPES OF ADVISORY SERVICES

Your IAR works with you to determine the appropriate investment objectives based on the information you provide initially, and periodically thereafter. With this information, you and your adviser may select one of the following programs. If you wish to impose or modify an existing investment restriction, you may do so at any time by discussing this with your IAR.

RJFSA and its IARs offer various types of advisory services. These advisory services include asset management, investment advice, and individual investment advisory consulting services, retirement plan consulting services and financial planning. Your IAR may act as an investment manager within certain investment programs or may recommend other affiliated or non-affiliated asset managers. For more information regarding methods of analysis, investment strategies, and risk of loss, please reference item 8 later in this brochure.

We provide investment advisory services through the following programs:

Accounts Managed by Your IAR

Passport

The Passport Account is a fee-based account, offered by RJFSA and administered by RJA, in which you are provided with ongoing investment advice and monitoring of securities holdings. Your IAR will manage your account on a discretionary or non-discretionary basis according to your objective. This account offers you the ability to pay an asset-based advisory fee and a nominal processing fee (also described as a transaction charge) in lieu of a commission for each transaction. RJFSA receives a portion of the advisory fee.

Investment Management Program for Advisory Clients (IMPAC)

The Investment Management Program for Advisory Clients (“IMPAC”) is a fee-based account, offered and administered through RJFSA, in which you are provided with ongoing investment advice and monitoring of securities holdings. Your IAR will manage your account on a discretionary or non-discretionary basis according to your objective. This account offers you the ability to pay an asset-based advisory fee and a nominal processing fee in lieu of a commission for each transaction. RJFSA receives a portion of the advisory fee.

Ambassador

The Ambassador program is a wrap fee investment advisory account offered and administered by RJFSA. Your IAR will manage your account on a discretionary (provided certain qualifications are met) or non-discretionary basis according to your objective. Ambassador offers you the ability to pay an asset-based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each investment transaction within the account. RJFSA receives a portion of the fee. For further information refer to the RJFSA Wrap Fee Program Brochure.

Accounts Managed by Other Asset Managers

Freedom

The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund (“ETF”) management, based upon your financial objectives and risk tolerances. You appoint RJA as your investment adviser to select the representative funds and monitor their performance on a continuing basis. Your IAR receives a portion of the fee for services provided under the agreement. For further information refer to the RJA Wrap Fee Program Brochure.

Freedom UMA

The Freedom Unified Managed Account (“UMA”) is an investment advisory account which, like the Freedom account, allows you to allocate your assets through discretionary mutual fund or ETF management, based upon your financial objectives and risk tolerances. Additionally, your assets may be invested through affiliated or unaffiliated investment advisers (“Managers”) registered with the SEC with which RJA has entered into a sub-advisory agreement. Your IAR receives a portion of the fee for services provided under the agreement. For further information refer to the RJA Wrap Fee Program Brochure.

Raymond James Consulting Services (RJCS) Program

You appoint RJA, as your investment adviser, to select certain portfolio managers, monitor performance of your account, provide you with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon your financial needs and investment objectives, your IAR will assist you in selecting an appropriate manager(s). Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

Eagle High Net Worth

You appoint Eagle Asset Management as your investment adviser. Eagle is a wholly owned subsidiary of Carillon Tower Advisers, Inc. (“CTA”), a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”) and an affiliate of Raymond James. You may select one or more investment objectives. Eagle will manage your account in accordance with your financial needs and investment objectives on a discretionary basis. Services provided to you include assisting you in choosing the appropriate Eagle objective, monitoring your performance, communication reports, and other administrative services. Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

Russell Model Strategies Program

The Russell program is a mutual fund wrap advisory service that provides you the opportunity to allocate assets among various asset classes that cover a variety of investment objectives; it is an asset allocation-based investment program investing in Russell Investment Company mutual funds. Russell develops model portfolios and selects the underlying funds populating the respective model strategy. Your IAR will assist you in selecting the appropriate strategy based upon your financial needs and investment objectives. Raymond James will annually rebalance your account to the original allocation. Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

Raymond James Research Portfolios Program

The Raymond James Research Portfolios (“RJRP”) Program offers clients a managed account investment choice that leverages off the research services of Raymond James’ equity and fixed income capital markets divisions. Although the only discipline initially available through the RJRP program is the Equity Income portfolio, the AMS Investment Committee anticipates that additional portfolio options will be added to the program over time, including portfolios composed of fixed income securities as well as additional equity-based portfolios. For further information refer to the RJA Wrap Fee Program Brochure.

American Funds Model Portfolios Program

The American Funds Model Portfolios Program (“American Funds Program”) is a mutual fund advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives (each an American Funds “Model”). Similar to the Freedom program, the American Funds Program is an asset allocation-based mutual fund investment program. However, unlike the Freedom program where the Investment Committee establishes the asset allocation and selects the Funds for investment, the American Funds Program invests exclusively in American Funds mutual funds (similar to the Russell Program described above). Upon the client’s selection of a Model, the client appoints Raymond James to manage each participating account on a discretionary basis with full power to effect buy, exchange and/or sell transactions of American Funds no-load mutual fund shares in predetermined model portfolios held in the client’s name. Capital Research and Management Company (“Capital Research”), the adviser to the American Funds family of mutual funds, develops the portfolio asset allocation and selects the underlying funds populating each Model. For further information refer to the RJA Wrap Fee Program Brochure.

Outside Manager Program

The Outside Manager Program (“OSM”) is an investment advisory program providing investment advisory services to accounts managed by an unaffiliated investment adviser not available through the aforementioned RJCS program. In the OSM Program, you may receive discretionary investment advisory services from the OSM Manager, and trade execution, custodial, advisory and other services from Raymond James. Your IAR receives a portion of the fee.

Outside Money Managers (“OMM”)

Outside Money Managers ("OMM") are independent investment advisers who are not affiliated with Raymond James. There are two types of OMMs: Adviser OMM and Solicitor OMM.

- **Adviser OMM –** In an adviser OMM relationship, you enter into an advisory relationship with both RJFSA and the OMM, either through separate advisory agreements with both entities, or an advisory agreement which includes you, the OMM, and RJFSA. Responsibilities of each party to the agreement, which may address matters including minimum account size, suitability, client meeting frequency, etc., are detailed in the agreement. Your assets are not held at Raymond James. Your RJFSA IAR is compensated through an advisory fee. Adviser OMM programs include Saratoga Capital Management, SEI Investments, and Morningstar Investment Services.

- **Solicitor OMM –** In solicitor OMM relationships, your RJFSA IAR solicits you on behalf of an OMM. You enter into an agreement with the OMM, and affirm the solicitor relationship between RJFSA and the OMM. Responsibilities of each party to the agreement, which may address matters including minimum account size, suitability, client meeting frequency, etc., are detailed in the agreement. Your assets are not held at Raymond James. Your RJFSA IAR is compensated through a solicitor fee. Solicitor OMM programs include Genworth Financial Management, CLS Investments LLC, Hanlon Investment Management, Potomac Fund Management, Flex Plan Investments, and Legg Mason/Bartlett & Co LLC.

All strategies will reinvest dividends and capital gains distributions (if any) if the client does not provide instructions to hold such payments in cash.

INDIVIDUAL INVESTMENT ADVISORY CONSULTING AND FINANCIAL PLANNING

We provide investment advisory consulting and/or supervisory services involving an analysis of a particular investment, investment portfolio, or overall financial situation. We also provide financial planning and consulting services designed to meet your specific financial needs and objectives. The consulting services may include a review of your current financial situation, with an emphasis on portfolio analysis, estate planning, insurance planning, and education planning, retirement planning, and capital needs planning.

When preparing a financial plan we gather information deemed relevant to the particular service provided through personal interviews with you and through documents and/or client profile questionnaires. Based on each client’s selection, each service may include an analysis of related financial information, which may, but is not necessarily required to, include items such as: current assets, income, investments, liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

The decision to implement any recommendation rests exclusively with you, and you have no obligation to implement any such recommendations through us or our affiliates.

In addition to providing financial planning and investment advisory consulting services to individuals and entities, we also provide advice and consultation to institutions, individual retirement plans and/or employer-sponsored retirement plans. Services rendered may include, but are not necessarily limited to, the development of a documented investment process, asset allocation, research and investment recommendations, plan participant education, investment or investment manager performance monitoring, and guidance to the plan sponsors on its fiduciary obligations to plan participants. In providing these services to retirement plans, we may act as a fiduciary as defined under Section 3(21)(A) of ERISA, but will serve in such capacity only with respect to the ERISA-defined investment advice provision.

Financial planning and advisory consulting fees are negotiable between the client and RJFSA IARs. Fees charged for these services may depend upon the anticipated time allocated to provide the services requested, the complexity of the plan or the individual client’s financial situation. The fees are determined in advance and mutually agreed upon between the client and Raymond James. The fees for financial planning and consulting services can be structured as an hourly rate, fixed dollar fee, or as a percentage of assets being advised upon. Services rendered and the fees charged are disclosed in the Advisory Consulting Agreement. Advisory fees or commissions generated in the implementation of a plan through Raymond James or its affiliates may be used to offset financial planning and/or advisory consulting fees. It is possible that a client of Raymond James may pay more or less for similar services than may be available through another firm.

RJFSA or the client may terminate the advisory consulting agreement as stated in the investment advisory consulting services agreement by providing notice of such election to the other party. Investment programs involve risk and there is no guarantee that utilizing the financial planning and/or advisory consulting services of RJFSA will produce favorable results.

ADDITIONAL SERVICES

Research

Your IAR or RJFSA may, from time to time, issue special reports, charts, graphs, etc., to you. We may also offer investment advice on general matters such as business value analysis, business succession and/or liquidations, and in manners not described above. We may also recommend that you utilize certain asset allocation services. Fees for such services are disclosed in each agreement entered into by you.

Seminars
Additionally, advice may be rendered regarding securities and/or financial planning through seminars. Such seminars may be used as an introduction to the financial planning process as noted above. Generally such seminars are offered at no obligation, and may be sponsored by an investment or insurance company which does business with RJFSA, or an affiliate. On some occasions a fee will be charged. Any fees charged to attendees are fully disclosed and charged in advance of the seminar.

ITEM 5 – FEES AND COMPENSATION

We may base our fees on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) or commissions. You may negotiate asset-based fee and/or commission rates with us, and the decision to accept a negotiated fee is at the discretion of your IAR. Factors involved in this negotiation may include the nature and size of the overall relationship with your IAR, the level and type of advisory or other financial services being or expected to be provided, and Raymond James’ or its affiliates’ policy with respect to discounts. You should understand that unless a lower rate has been negotiated, Raymond James or its affiliate(s) will charge fees based upon the applicable standard fee schedule detailed below for each advisory account program. While the asset-based fees are negotiable, the fee schedule’s asset-level breakpoints and each applicable fee rate may not be modified in any way.

In concert with the October 2017 change to the standard fee schedule, Raymond James calculates asset-based fees on a retroactive basis instead of on an incremental basis. As the aggregated relationship value reaches each higher asset tier, or “breakpoint”, the applicable fee is reduced and assessed retroactively to the first dollar of the assets. As compared to the prior incremental billing methodology, this retroactive calculation will result in either the same or a lower fee being charged.

AGGREGATION OF RELATED FEE-BASED ACCOUNTS
Raymond James will combine a client’s related fee-based accounts so that each account will pay a fee that is calculated on the basis of the “Relationship Value” (total aggregate Account Values of all related accounts).

Related Accounts are accounts of an individual, his or her spouse, and their children under the age of 21 and includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant.

Furthermore, accounts of the same corporation or business entity are normally deemed as “related.” For example, if ABC Manufacturing has both a profit sharing plan and a pension plan (non-directed), these two accounts will be “related.” However, corporate accounts such as corporate cash would not be related to such retirement plan accounts.

STANDARD FEE SCHEDULES
In connection with our efforts to comply with the DOL’s Fiduciary Rule, effective with new accounts opened September 1, 2017, Raymond James implemented new standard fee schedules for all managed and advisory account programs. Accounts opened prior to September 1, 2017 under the previous fee schedules will be transitioned to the new fee schedules effective with the October to December 2017 quarterly billing cycle. In some instances the new fee schedules may result in a standard fee that exceeds the fee that would otherwise have been assessed under the previous fee schedule. In these cases, in order to prevent unintended fee increases Raymond James will cap the fee at the rate assessed in the July to September 2017 quarterly billing period under the previous schedule, locking in that rate for all subsequent billing periods unless the applicable fee under the new schedule is lower. Going forward, the applicable advisory fee will be the lower of the two rates (that is, the lower of the capped rate under the old schedule or the rate under the new schedule).

ASSET MANAGEMENT SERVICES
Passport
The Passport Account (“Passport”) is an investment advisory account, administered by RJA, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal $15.00 transaction charge, hereinafter referred to as the “Processing Fee,” in lieu of a commission for each transaction, with the exception of certain Non-Partner Mutual Fund purchases described below.

Select fund companies (“Participating Funds”) have agreed to pay RJFS administrative fees. For certain mutual fund purchases, RJFS may use such fees to credit back the Processing Fee charged to Clients’ accounts, as required by applicable law. Select fund companies have agreed to pay marketing service and support fees to RJFS (“Partner Funds”). “Non-Partner Funds” do not participate in RJFS’s Education and Marketing Support program. Processing Fees are applied to purchases of Partner and Non-Partner Funds.

The Processing Fee for Non-Partner Fund purchases (excluding those Non-Partner Fund purchases made in non-taxable accounts, e.g. ERISA Plans, IRAs, and certain other tax-deferred vehicles, which will be subject to the $15.00 fee noted above) is $40.00. Please note that funds may change their Participating, Partner or Non-Partner status at any time; you should consult with your IAR to verify the funds’ status periodically. You may request a list of Participating Funds and Partner Funds from your IAR, or visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners.

There are no transaction charges for mutual fund redemptions.

The advisory fees for Passport Accounts are as follows:

Fee-Based Relationship Value	Annual Rate
Up to $1 million	2.25%
$1 million up to $2 million	2.00%
$2 million up to $5 million	1.75%
$5 million up to $10 million	1.50%
$10 million and up	1.25%

Certain RJFSA IARs may elect to charge a negotiated fee which exceeds the fee schedules above. In such cases, modifications must be accepted by RJFSA.

For purposes of calculating and assessing asset-based fees, RJFSA uses the term “Account Value”, which may be different than the asset value as reported on brokerage statements provided by RJFSA to clients. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the assets in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances. Please see Item 13, “Review of Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value as of the last business day of the previous calendar quarter, and becomes due the following business day.

If cash or billable securities, or a combination thereof, amounting to at least $100,000, are deposited to or withdrawn from your account on an individual business day in the first two months of the quarter, RJFSA will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by you. Notwithstanding the above $100,000 adjustment threshold, RJFSA reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a client’s other fee-based advisory accounts. For example, a transfer of $100,000 into a joint Passport account funded from two $50,000 withdrawals from separate Ambassador accounts will have the $100,000 billed in their joint Passport account and each of the Ambassador accounts will be refunded previously assessed fees on the separate $50,000 withdrawals for the pro rata period remaining in the quarter.

You authorize and direct RJA when acting as Custodian, to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees paid to RJFSA. You understand that the brokerage statement will show the amount of the asset-based fee. Please see Item 13, “Review of Accounts – Brokerage Statement and Performance/Billing Valuation Differences for Fee-Based Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

You may also incur charges for other services provided by RJFS, through RJA, not directly related to the advisory, execution and clearing services provided including, but not limited to, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities.

Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of your Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for terminating your agreement.

There is a minimum initial investment of $25,000 for Passport accounts.

Investment Management Program for Advisory Clients (“IMPAC”)
The Investment Management Program for Advisory Clients (“IMPAC”) is a fee-based account, offered and administered through RJFSA, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal $15.00 transaction charge in lieu of a commission for each transaction, with the exception of certain Non-Partner Fund purchases described below.

Select fund companies (“Participating Funds”) have agreed to pay RJFS administrative fees. For certain mutual fund purchases, RJFS may use such fees to credit back the Processing Fee charged to Clients’ accounts, as required by applicable law. Select fund companies have agreed to pay marketing service and support fees to RJFS (“Partner Funds”). “Non-Partner Funds” do not participate in RJFS’s Education and Marketing Support program. Processing Fees are applied to purchases of Partner and Non-Partner Funds.

The Processing Fee for Non-Partner Fund purchases (excluding those Non-Partner Fund purchases made in non-taxable accounts, e.g. ERISA Plans, IRAs, and certain other tax-deferred vehicles, which will be subject to the $15.00 fee noted above) is $40.00. Please note that funds may change their Participating, Partner or Non-Partner status at any time; you should consult with your Investment Adviser Representative to verify the funds’ status periodically. You may request a list of Participating Funds and Partner Funds from your Investment Adviser Representative or visit https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners.

There are no transaction charges for mutual fund redemptions.

The advisory fees for IMPAC accounts are as follows:

Fee-Based Relationship Value	Annual Rate
Up to $1 million	2.25%
$1 million up to $2 million	2.00%
$2 million up to $5 million	1.75%
$5 million up to $10 million	1.50%
$10 million and up	1.25%

Certain RJFSA IARs may elect to charge a negotiated fee which exceeds the fee schedules above. In such cases, modifications must be accepted by RJFSA.

For purposes of calculating and assessing asset-based fees, RJFSA uses the term “Account Value”, which may be different than the asset value as reported on brokerage statements provided by RJFSA to you. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances. Please see item 13, “Review of Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

The annual asset-based fee is paid quarterly in advance or arrears, as outlined in the Investment Advisory Agreement. For accounts billed in advance, the asset-based fee is billed when the account is funded, and prorated for the number of days remaining in the quarter and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value as of the last business day of the previous calendar quarter, and becomes due the following business day. For accounts billed in arrears, the asset-based fee is calculated on the account asset value on the last business day of the quarter for the previous quarter. Certain eligible variable annuities may be considered for inclusion in the account value on which the advisory fee is assessed.

If cash or securities, or a combination thereof, amounting to at least $100,000 are deposited to or withdrawn from your account on an individual business day, RJFSA may: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. Notwithstanding the above $100,000 adjustment threshold, RJFSA reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a client’s other fee-based advisory accounts. For example, a transfer of $100,000 into a joint IMPAC account funded from two $50,000 withdrawals from separate Ambassador accounts will have the $100,000 billed in their joint IMPAC account and each of the Ambassador accounts will be refunded previously assessed fees on the separate $50,000 withdrawals for the pro rata period remaining in the quarter.

You authorize and direct RJA as Custodian to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a statement of securities, in custody, at least quarterly to you which shows all amounts disbursed from your account, including fees paid to RJFSA. You understand that the account statement will show the amount of the asset-based fee. Please see item 13, “Review of Accounts – Brokerage Statement and Performance/Billing Valuation Differences for Fee-Based Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

The asset-based fees associated with the IMPAC account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934 and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of your Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for terminating your agreement.

There is a minimum initial investment of $25,000 for IMPAC accounts.

Saratoga, SEI, Genworth, Morningstar, and CLS
Saratoga, SEI, Genworth, Morningstar, and CLS investment fees range from 0.50% to 2.25%, depending upon the size of your account. Saratoga, SEI, Genworth, Morningstar, and CLS will provide you with quarterly statements which will include your fees. We will retain 10-15% of the advisory fee charged to you.

TERMINATION OF ADVISORY SERVICES
Your agreement with us, for each of the aforementioned account programs, may be terminated by you or us at any time upon providing notice to each other. There is no penalty for terminating the advisory agreement. Upon termination, you will receive a refund of the portion of the prepaid asset-based fee that has not yet been earned by us.

Termination of the advisory agreement will end the investment advisory relationship between the client and Raymond James as it pertains to that account and Raymond James will have no further obligation to recommend or take any action with respect to the securities or cash remaining in the account. Upon termination of the advisory agreement, you may provide instructions to either liquidate the securities or to hold the securities in a brokerage account. If RJFSA does not receive such instructions from you, the advisory account will be converted by RJFSA to a commission-based brokerage account governed by your account opening documents.

Should you terminate your investment management agreement with an OSM or OMM Manager, we will not be responsible for the OSM or OMM Manager’s reimbursement of prepaid management fees not earned by the OSM or OMM Manager upon termination. Different OSM and OMM Managers have different policies with respect to the refund of client fees. Please contact your IAR for additional information.

Pursuant to the respective program advisory agreement, we reserve the right to terminate, at our sole discretion, any client account in these programs.

OTHER ADVISORY SERVICES: FINANCIAL PLANNING AND CONSULTING SERVICES
Financial planning and consulting fees are negotiable. Fees charged for these services will be dependent upon the anticipated time to provide the services and complexity of the plan and/or your financial situation. The fees are determined in advance and disclosed to you at the time the Investment Advisory Consulting Agreement is executed. It is possible that you may pay more or less for similar services which may be available through another firm.

The manner in which you pay financial planning and consulting fees is as follows:

- Hourly rates for plan development or consultation will vary depending on the amount of time it takes to complete services rendered.
- Fixed fees for plans or consulting services will vary depending on a number of factors which may include, but are not limited to, the complexity and comprehensiveness of the plan or consulting services rendered.
- Fees as a percentage of assets are generally assessed on the aggregate value for which services are rendered. Services rendered and fees charged are disclosed in each Investment Advisory Consulting Agreement.

You may terminate the advisory relationship without penalty within five (5) business days of entering into the advisory agreement. However, RJFSA may bill you for actual time and expenses incurred prior to termination.

It is important to note that we may provide investment product or securities recommendations as part of financial planning services or hourly consulting services. This presents a conflict to the extent that your IAR receives compensation from implementation of such recommendations. Also, compensation to your IAR and RJFSA varies depending on the product or service your IAR recommends.

You are under no obligation to purchase securities or services through RJFSA and your IAR nor are you obligated to implement any recommendations through RJFSA. If you decide to purchase certain investments through your IAR, who may be acting in a non–advisory capacity, you should understand that RJFS and your IAR may receive compensation for those services, such as commissions and/or trail fees. You should discuss with your IAR how RJFS and your IAR will be compensated for any recommendations in the plan.

If you decide to implement the financial plan or consulting advice through an RJFSA advisory program or service, your IAR will provide you at the time of engagement with a client agreement that will contain specific information about fees and compensation that your IAR and RJFSA will receive in connection with that program.

You should also understand that RJFSA and your IAR perform advisory services for various other clients. RJFSA and your IAR may give advice or take actions for those other clients that differ from the advice given to you. Also, the timing or nature of any action taken for your account may be different. You should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

OTHER COMPENSATION CONSIDERATIONS: ADMINISTRATIVE-ONLY INVESTMENTS
Certain securities may be held in your advisory account and designated “Administrative-Only Investments.” There are two primary

categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only assets are designated as such by RJFSA in conformance with internal policy. For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend or the client wishes to hold for an extended period of time and does not want their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security, but allow it to be held in the client’s advisory account – such designations fall into the Client-designated category. Alternatively, RJFSA may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through RJFSA within the last two years, new issues and syndicate offerings). Assets designated by RJFSA as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

PLEASE NOTE: Due to Department of Labor (“DOL”) regulations, the designation of Client-designated Administrative-Only assets and the maintenance of such positions in the client’s account are not permissible in DOL-impacted retirement accounts (such as IRAs and employer sponsored retirement plans). The underlying premise of this prohibition is that the maintenance of assets in an advisory account that are not being assessed an advisory fee introduces a potential conflict that the financial advisor’s advice may be biased as a result of their not being compensated on this asset. As a result, the financial advisor may recommend a course of action in their and not the client’s best interest (such as selling the security to increase the financial advisor’s compensation). RJFSA has elected to preserve the ability for clients and their financial advisors to designate assets as Client-designated Administrative-Only in their non-DOL-impacted accounts in order to maintain client choice and avoid the need to maintain a separate account to hold these securities or cash. Nevertheless, while RJFSA cannot accommodate this level of flexibility in DOL-impacted retirement accounts, clients can choose to maintain securities or cash in their brokerage account that they do not wish to be assessed an advisory fee.

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For example, a client whose Passport account holds $750,000 of cash and securities that includes $150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on the $600,000 Account Value. For clients with multiple fee-based accounts, the Relationship Value will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value. Please see the “Aggregation of Related Fee-Based Account” section for additional information on how Raymond James combines related accounts for fee billing purposes.

BILLING ON CASH BALANCES

Raymond James assesses advisory fees on cash sweep balances and money market funds (“cash”) held in Passport and IMPAC accounts.

Billing on cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for a financial advisor to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. For example, it’s generally expected that the advisory fee will be higher than the interest a client will earn on this cash balance through their sweep account or the return earned on money market funds, so the client should expect to achieve a negative return on this portion of their account, although such cash balances will not be subject to market risk (that is, risk of loss) typically associated with securities investments. As a result, clients should periodically re-evaluate whether their maintenance of a cash balance is appropriate in light of their financial situation and investment goals, and should understand that this cash may be held outside of their advisory account and not be subject to advisory fees. For cash sweeps in IRAs and ERISA plans, Raymond James uses its bank affiliate exclusively as a depository. Please see “Investment of Cash Reserves” below for additional information on cash sweep options.

INVESTMENT OF CASH RESERVES

Raymond James has established a system in which cash reserves “sweep” daily to and from your investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered your sweep account. The sweeps options available will vary depending on account type. Please refer to “Sweeps (Transfers) to and From Income-Producing Accounts” in the “Your Rights and Responsibilities as a Raymond James Client” Brochure, a current copy of which is available from your financial advisor, or you may visit the Raymond James public website for additional information: https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation (“FDIC”) and Securities Investor Protection Corporation (“SIPC”)). The custodian may change, modify, or amend an investment option at any time by providing you with thirty (30) days advance written notice of such change, modification or amendment.

If you select the Raymond James Bank Deposit Program (“RJBDP”) option you are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of your deposits at any of the Banks.

Raymond James Bank and the interest rate it offers through the RJBDP may differ from the yield on the Eagle Class - JP Morgan Money Market Funds and the Client Interest Program ("CIP"), but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Carillon Tower Advisers, Inc. ("Carillon") through an agreement with J.P. Morgan. Under the agreement, Carillon, Carillon Fund Services, Inc. and Carillon Fund Distributors, Inc. (together, the "Carillon Affiliates"), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Carillon Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts.

Where an unaffiliated third party acts as custodian of account assets, you and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically on a daily basis to your cash sweep account. When securities are sold, funds are deposited on the day after the settlement date. Funds placed in your account by personal check usually will not be transferred to the sweep account until the second business day following the day that the deposit is credited to your investment account. Due to the foregoing practices, Raymond James may obtain federal funds prior to the date that deposits are credited to your investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

OTHER CONSIDERATIONS

On occasion, there may be instances in which a financial advisor of Raymond James will establish a portfolio management or consultation relationship with a financial advisor of RJFS or RJFS Advisors. The Raymond James financial advisor will also be a registered securities representative of Raymond James. The Raymond James financial advisor may act in a consulting role to the client, who has been referred by a financial advisor of RJFS or RJFS Advisors. However, the reverse is also true, in that the Raymond James financial advisor may act as the client's primary advisory representative and may refer the client to a financial advisor of RJFS or RJFS Advisors, who serves as their consultant. Depending upon who is serving as the client's primary advisory representative, the client will be charged an advisory fee by the Raymond James or RJFS/RJFS Advisors financial advisor, which is shared with the affiliated financial advisor.

ADDITIONAL EXPENSES NOT INCLUDED IN THE ASSET-BASED ADVISORY FEE

You may also incur charges for other account services provided by Raymond James not directly related to the advisory, execution, and clearing services provided including, but not limited to, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities.

The asset-based fees associated with the aforementioned managed and advisory account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, taxes, exchange fees charged to clients to offset fees Raymond James pays to exchanges and/or regulatory agencies on certain transactions and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

For a complete list of account service charges, please visit Raymond James's public website: http://www.raymondjames.com/services_and_charges.htm (Client Account Fees and Charges). You may also contact your financial advisor or call Raymond James by phone at 800-647-SERV (7378) for additional information, or may submit your written request to:

Raymond James Client Services
880 Carillon Parkway
St. Petersburg, FL 33716

Certain open-end mutual funds that may be acquired by you, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee ("trail"). Trails are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund prospectus. If received by Raymond James on advisory fee-eligible mutual funds, trails will be credited bi-monthly (as applicable) to the client's account(s) to offset advisory fees incurred by clients.

You should understand that the annual advisory fees charged in the Passport and IMPAC programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds ("ETFs"). To the extent that you intend to hold fund shares for an extended period of time, it may be more economical for you to purchase fund shares outside of these programs. You may be able to purchase mutual funds directly from their respective fund families without incurring the RJFSA advisory fee or, where applicable, processing and handling fees. When purchasing directly from fund families, you may incur a front or back-end sales charge.

You should also understand that the shares of certain mutual funds offered in these programs impose short-term trading charges (typically 1%-2% of the amount redeemed) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not RJFSA) to deter “market timers” who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, increase the overall annual cost to you by 1%-2% (or more). More information is available in each fund’s prospectus.

You should be aware that exchange traded funds (“ETFs”) incur a separate management fee, typically 0.20%-0.40% of the fund’s assets annually (although individual ETFs may have higher or lower expense ratios), which is assessed by the fund directly and not by RJFSA. This management fee is in addition to the ongoing advisory fee assessed by RJFSA, and will generally result in clients which utilize a Separately Managed Account Investment Strategy that invests in ETFs paying more than clients utilizing one that invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any.

Certain ETFs may be classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Prospective or existing RJCS, Eagle High Net Worth, Freedom or Freedom UMA clients should consult their tax advisor for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments. Additional information is also available in the ETF prospectus, which is available upon request.

ALTERNATIVE INVESTMENTS AVAILABLE THROUGH RAYMOND JAMES
The term “Alternative Investments” refers to securities products that serve as alternatives to more traditional investment asset classes and may include investment products such as hedge funds, private equity funds, private real estate funds and structured products. RJA, through its affiliates, offers qualified clients a wide range of alternative investments. Alternative investments may charge a variety of fees. These fees are similarly structured but are often higher than management fees associated with other, more traditional, investments such as mutual funds. Raymond James and/or your financial advisor may share in a portion of management fees to which an investment manager is entitled. It is important for you to work with your IAR to evaluate how a particular alternative investment and its features fit your individual needs and objectives. An important component of this selection process includes carefully reading the accompanying offering documents and/or prospectus prior to making a purchase decision. The offering documents contain important information that will help you make an informed choice.

As part of the review process, you should consider the fees and expenses associated with a particular alternative investment, along with the fact that your IAR and RJA, through its affiliates, receive compensation related to any such purchase. It is important to note that the fees and expenses related to alternative investments are often higher than those of more traditional investments. Your IAR will answer any questions regarding the total fees and expenses and the initial and ongoing compensation that they and/or RJA may receive. While each investment will differ in terms of both total fees and expenses and how those fees and expenses are calculated, the following section will discuss the primary categories of fees and expenses that are common to many alternative investments and the different ways that RJA and its affiliates and your IAR may be compensated.

- **Management fees:** The manager for any particular investment will often charge a management fee that is based on the total value of your investment. As the value of your investment increases, the total management fees that a manager receives increases. As the value of your investment decreases, the total management fees that a manager receives decreases. These fees are similarly structured but are often higher than management fees associated with other, more traditional, investments such as mutual funds. RJA and its affiliates and/or your IAR may share in a portion of management fees to which an investment manager is entitled.

- **Incentive-based compensation:** Many alternative investment managers receive incentive-based compensation in addition to management fees. Incentive-based fees typically involve the manager retaining a percentage of profits generated for clients. Fees related to incentive compensation are often referred to as incentive or performance-based fees or carried interest. It is important to note that these fees are in addition to management fees that are charged by the manager and that the exact calculation of incentive fees or carried interest differs by product and manager. RJFSA and/or your IAR may share in any incentive-based compensation to which an investment manager is entitled.

- **Upfront or ongoing servicing fees or placement fees:** Many alternative investments have upfront costs directly related to compensating your IAR and/or RJFSA. These fees are generally based on the total amount of your investment. Additionally, there may be ongoing fees, based on value of your investment, that are directly related to compensating your IAR and/or RJFSA. The total level of compensation received by RJFSA may be related to the total RJFSA client capital invested with a particular manager or product.

- **Redemption fees:** Some investments have direct or indirect costs related to liquidating your position, particularly if an investment is liquidated shortly after being purchased or if an investment is specifically designed to provide limited or no liquidity to investors.

- **Other expenses.** Alternative investment strategies may be accessed through a variety of legal structures, including mutual funds, limited partnerships and limited liability companies. In certain structures, particularly for new offerings, investors may incur organization and offering expenses that are related to the creation of the legal structure and marketing of the product. These costs ultimately serve to decrease the amount of the client’s investment. Additionally, investors may incur other expenses based on the investment activity of the fund. For instance, in a real estate fund, investors may be charged fees related to the acquisition of a property. In a hedge fund that shorts stock, there are costs associated with establishing and maintaining the short position. Lastly, investors in alternative investments generally bear the cost of certain ongoing expenses related to administration of the product. These expenses may include costs related to tax document preparation, auditing services or custodial services.

- **Fee-Based Accounts.** Alternative investments often have limited liquidity, intermittent pricing and values based on appraisal-based pricing versus market-based pricing. Additionally, if an alternative investment is reflected on your Raymond James statement, the value reflected is often an estimate subject to revision by the investment manager. One or a combination of these issues impact the value on which you are charged when your investment is eligible for asset-based advisory fees. RJFSA will typically only assess an advisory fee on alternative investment products that are priced at least quarterly and are not assessed an upfront commission or sales load upon initial investment. Conversely, alternative investment products not eligible for the asset-based advisory fee typically price less frequently than quarterly and/or have an upfront commission or sales load assessed upon the initial investment; such investments will be designated as Administrative-Only assets by RJFSA. You may hold one or more of these Administrative-Only assets in your Ambassador, Passport, or IMPAC account, but no asset-based advisory fee will be assessed as long as they are held in an Ambassador, Passport, or IMPAC account.

Certain no-load variable annuities and indexed annuities may be purchased in or transferred into accounts and may be charged an asset-based advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the annual management fees and operating expenses (which are typically higher than either mutual funds or ETFs) charged by the insurance companies offering these products.

With the exception of fee-based retirement accounts, you should understand that certificates of deposit (“CD”s) from Raymond James Bank may be purchased, with a commission, in the Ambassador, Passport, or IMPAC programs. These CDs are considered Administrative-Only assets for one year. Due to your IAR’s affiliation with Raymond James Financial (NYSE- RJF) and Raymond James Bank, being a wholly owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a potential conflict of interest exists.

You should also understand that more sophisticated investment strategies such as short sales and margin may be offered in the Passport and IMPAC programs. Fees for advice and execution on these securities are based on the total asset value of the account. While a negative amount may show on your statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where your IAR benefits from the use of margin creating a higher absolute market value and therefore receive a higher fee. The use of margin also results in interest charges in addition to all other fees and expenses associated with the security involved.

Your total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include your ability to:

- Obtain the services provided within the programs separately with respect to the selection of portfolio securities,
- Invest and rebalance the selected mutual funds without the payment of a sales charge, and
- Obtain performance reporting comparable to those provided within each program.

When making cost comparisons, you should be aware that the combination of multiple mutual fund investments, advisory services, and custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or you otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or you otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately. A portion of the annual advisory fee is paid to the financial advisor, which may be more than the financial advisor would receive under an alternative program offering of Raymond James or if the client paid for these services separately. Therefore, the client’s financial advisor may have a financial incentive to recommend a particular account program over another.

Further information regarding fees assessed by a mutual fund, variable annuity, or UIT is available in the appropriate prospectus, which you may request from your IAR.

The mutual funds and ETFs available in the programs often may be purchased directly. Therefore, you could avoid the second layer of fees by not using the investment advisory account and making your own decisions regarding the investment.

You should be aware that only those mutual fund companies with which Raymond James has a selling agreement with will be available for purchase within the Passport and IMPAC programs, and are generally limited to those fund companies that provide Raymond James and its affiliates marketing service and support fees. As a result, not all mutual funds available to the investing public will be available for investment. However, Raymond James has selling agreements with over 200 fund companies, offering approximately 9,000 separate mutual funds for potential investment.

If you are considering transferring mutual fund shares to or from Raymond James you should be aware that if the firm from or to which the shares are to be transferred does not have a selling agreement with the fund company, you must either redeem the shares (paying any applicable contingent deferred sales charge ("CDSC") and potentially incurring a tax liability) or continue to maintain an investment account at the firm where the fund shares are currently being held. You should inquire as to the transferability, or "portability", of mutual fund shares prior to initiating such a transfer. The AMS Investment Committee may invest in funds or share classes not available outside of managed account programs such as the Freedom or Freedom UMA programs. For example, a fund company may agree to allow the AMS Investment Committee to buy an institutional share class of a fund for Freedom program accounts, while restricting individual client-directed purchases of the same share class in non-managed retail accounts. Upon termination of your Freedom or Freedom UMA account, you would generally be permitted to continue holding the institutional class of the fund, but will be unable to make additional investments. In addition, upon termination of an account holding Separately Managed Account ("SMA") Fund shares purchased in a managed account through RJA, these shares will be redeemed immediately by RJA, as they may not be held outside of an SMA account. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section for additional information regarding SMA Funds.

Raymond James provides a variety of marketing and other sales support services to affiliated and unaffiliated mutual fund companies related to their mutual funds which depend on the tier level of the mutual fund company within our Education & Marketing Support Program ("E&M Program") – Premier, Preferred, or Partner. The participants in these three tiers in the E&M Program were selected based on a number of quantitative and qualitative factors. The services Raymond James provides include, but are not limited to, providing detailed mutual fund information to financial advisors, assisting mutual fund companies with strategic planning support, inclusion in the No Transaction Fee ("NTF") Platform, and providing opportunities for assisting with professional development workshops, study groups, and other events and conferences. The level of support and types of services provided are commensurate with the tier level and increase at the higher tiers.

For a list of fund companies that have agreed to participate in Raymond James' current Education and Marketing Support program, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing. Mutual fund companies that are indicated with an asterisk (*) have also agreed to participate in the No Transaction Fee (NTF) Platform. Transaction fees charged by NTF-eligible mutual funds in Passport or IMPAC accounts will be credited back to your account.

Raymond James also provides distribution support for prospectuses and promotional materials relating to their mutual funds. The marketing service and support fees come in a variety of forms, including payments which are sometimes referred to as "revenue sharing" fees and 12b-1 fees. This compensation may not be disclosed in detail in a mutual fund's prospectus or Statement of Additional Information. The following schedule gives you an idea of the potential level of marketing support or revenue sharing fees that Raymond James receives from a particular mutual fund company:

- up to 0.14% on mutual fund share purchases (e.g., $14 for a $10,000 purchase) and/or
- up to 0.30% per year on mutual fund assets.

Some fund families may pay a minimum annual fee up to $75,000. The actual amounts that Raymond James receives will vary from one mutual fund company to another and investments in certain asset classes and/or mutual fund types may be excluded from the above schedule.

Marketing representatives of mutual fund companies, who are often referred to as "wholesalers," educate Raymond James financial advisors and their branch office managers about their products. Consistent with applicable laws and regulations, these product representatives may pay for or provide training and educational programs for Raymond James' financial advisors and their existing and prospective clients. These companies may also pay for due diligence meetings, conferences, client relationship building events, occasional recreational activities and other events or activities that are intended to result in education about and familiarity with their products.

Mutual fund companies with mutual funds electronically linked or "networked" with a broker/dealer's account system or with mutual funds available through a broker/dealer's fee-based account programs often reimburse broker/dealers for a portion of their account servicing and administrative costs, which may include accounting, statement preparation and mailing, tax reporting and other shareholder services. Networking is a service that enables data sharing between Raymond James and mutual fund providers and/or their transfer agents. Raymond James currently receives up to $20 annually in servicing fee reimbursements per each client mutual fund position or up to 0.20% on total assets. RJFSA IARs do not receive any part of these payments.

For a list of fund companies that have agreed to pay Raymond James networking or servicing fees, please visit: http://www.raymondjames.com/disclosure_mutual_funds.htm.

In addition, you may write to us to request a list (either Raymond James' Education and Marketing Support program or of fund companies that have agreed to pay Raymond James networking or servicing fees) at:

Raymond James Advisory Compliance
880 Carillon Parkway
St. Petersburg, FL 33716

You may also call Raymond James Advisory Compliance at 800-237-8691, extension 75877 or email us at RJFSAcompliance@raymondjames.com.

For a list of fund companies that do not pay Raymond James industry standard networking and service fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners. You may also receive a hardcopy of this list by contacting your IAR, or by contacting us at the above phone number or addresses.

Mutual fund companies will also pay Raymond James fees to provide shareholder liaison services to you. These shareholder services may include responding to your inquiries and providing information on your investments. Raymond James may receive these shareholder services fees in amounts not to exceed 0.25% annually of the assets invested in a particular mutual fund.

Raymond James may also receive annual fees of up to $10,000 from each mutual fund company for providing marketing and sales support services for certain corporate retirement plans.

Raymond James makes available to its clients a variety of mutual funds advised or offered by Carillon Tower Advisers, Inc. ("CTA"), a subsidiary of Raymond James Financial ("RJF") and an affiliate of Raymond James. In addition to the fees described in this section, Raymond James and/or its affiliates generally receive more revenue for selling mutual funds advised or offered by CTA because they receive compensation for providing these mutual funds with services not provided to unaffiliated mutual funds, including (but not limited to) investment advisory, administrative, transfer agency, distribution and/or other services. Payments to Raymond James and its affiliates made by mutual funds advised or offered by CTA may be terminated, modified or suspended at any time. Raymond James financial advisors and branch managers do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds (or any particular class thereof) advised or offered by CTA.

In addition to the aforementioned compensation arrangements, Raymond James and its affiliates make certain intercompany payments to compensate each other for performing various administrative and research services. In connection with Raymond James' mutual fund sales, Raymond James or its affiliates receive compensation from their CTA affiliate for providing services unrelated to sales of Carillon Mutual Funds, including (but not limited to) consulting services, marketing services, sponsorship fees, support services and transfer credits for trade execution services. Intercompany payments received or paid by Raymond James or its affiliates may be terminated, modified or suspended at any time. In connection with the Raymond James Research Portfolios program, a portion of the asset-based advisory fee assessed by Raymond James to participating client accounts is shared with the Raymond James Equity Capital Markets division for research services related to the development of the Equity Income Report.

OTHER SERVICES
The subsidiary companies of RJF provide a wide variety of financial services to among others, individuals, corporations and municipalities. For these services, Raymond James receives compensation. As a result, Raymond James can be expected to pursue additional business opportunities with companies whose mutual funds Raymond James makes available to its clients. Consistent with industry regulations, these services could include (but are not limited to) banking and lending services, sponsorship of deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services, and effecting portfolio securities transactions.

Raymond James professionals who offer mutual funds to the individual investor clients of Raymond James may introduce mutual fund company officials to other services that Raymond James provides.

BUYING SECURITIES ON MARGIN AND MARGIN INTEREST
When clients purchase securities they may either pay for the securities in full or borrow part of the purchase price from Raymond James. Clients that choose to borrow funds for purchases must open a margin account with Raymond James, upon approval based on the firm's analysis of, among others things, the client's creditworthiness and the suitability of margin use by the client. The securities purchased on margin are the firm's collateral for the margin loan. If the securities in the client's account decline in value, so does the value of the collateral supporting the margin loan, and as a result, Raymond James may take action, such as issue a margin call and/or sell securities in the account, in order to maintain the required equity.

It is important that clients fully understand the risks involved in trading securities on margin (including selling short). Upon approval, where applicable, clients will receive a Truth in Lending Statement from Raymond James disclosing such risks, as well explaining the details and conditions under which interest will be charged, the method of computing interest and the conditions under which additional collateral may be required. Clients should understand that the extension of credit by Raymond James to clients will appear as a debit balance on the monthly brokerage statement. While the value of the margined security will appear as a debit, clients with a margin balance in an account(s) in the Ambassador, IMPAC, OSM and/or Passport account programs will be assessed asset-based advisory fees based on the gross value of the account(s) without any offset for margin or debit balances. With respect to short sales, the client will be assessed asset- based advisory fees based on the value of the security sold short, but not on the proceeds received upon initiation of the short sale.

As a result of the foregoing, your IAR and Raymond James benefits by recommending the acquisition of securities on margin or otherwise have margin credit extended (including selling short). In the event of such margin credit extension, the costs incurred by the client, as well as the compensation received by the client’s financial advisor and Raymond James, will generally increase as the size of the outstanding margin balance increases. Please refer to the “Client Referrals and Other Compensation Arrangements” section for information regarding additional compensation received by Raymond James in connection with margin interest and short sales.

Clients that purchase securities on margin should understand: (i) the use of borrowed money will result in greater gains or losses than otherwise would be the case without the use of margin, and (ii) there will be no benefit from using margin if the performance of their account does not exceed the interest expense being charged on the margin balance plus the additional advisory fees assessed on the securities purchased using margin.

USE OF ASSETS AS COLLATERAL

Securities-Based Lending

In certain circumstances, the client may wish to enter into a loan agreement with Raymond James Bank N.A. (“RJ Bank”), a wholly-owned subsidiary of Raymond James Financial and an affiliate of Raymond James, and utilize the assets in the client’s investment management or other custodial account(s) as collateral for the loan (also known as “pledging”). In these situations, the loan cannot be used to acquire additional securities. The client is responsible for independently evaluating whether: (i) the loan is appropriate for their needs; (ii) the terms on which RJ Bank is willing to lend are acceptable; and (iii) the loan will have adverse tax, investment, accounting or other implications for the client and the account.

At the client’s election and RJ Bank’s acceptance, securities in the client’s custodial account may be used as collateral for these loans. RJ Bank may use valuations different than those reflected on brokerage or other performance statements or for other purposes. As a result, collateral values that RJ Bank provides may be materially different than the fair value of or other pricing provided by Raymond James on these securities. Unless otherwise specified, products purchased from or held at Raymond James are not insured by the FDIC, are not deposits or other obligations of RJ Bank, are not guaranteed by RJ Bank, and are subject to investment risks, including possible loss of the principal invested.

The fees related to a securities-based loan are separate from the advisory fees charged to a client’s account(s). Additionally, RJ Bank compensates Raymond James for the financial advisor’s referral and for other services performed by Raymond James’ margin department such as, but not limited to, the monitoring of margin levels, calls, and liquidations as needed. The additional compensation received by Raymond James, typically shared with the financial advisor, may result in a conflict of interest. Clients should explore this subject thoroughly with their financial advisor in order to be able to determine whether a securities-based lending arrangement is appropriate for their needs.

Risks and Conflicts Related to Pledging Assets

There are certain risks and conflicts of interest that arise when RJ Bank lends to a client against a pledge of the client’s advisory assets, including:

- fees and interest received from the client in connection with the loan, which fees and interest may be substantially higher than those charged by other lenders,
- a situation could arise where the value of the account is zero and the client still owes money on the loan,
- the client will no longer have the benefit of segregation rights for its pledged assets but, instead, will grant Raymond James full rights to re-hypothecate the pledged assets and use them in Raymond James’ own business, thereby increasing the client’s credit exposure upon an insolvency of Raymond James or RJ Bank to the extent that the value of the pledged assets is greater than the value of the loan,
- RJ Bank may force the sale of assets in the client’s account(s) if the value of those assets falls below certain levels,
- neither RJ Bank nor Raymond James is obligated to contact the client before selling assets to enforce RJ Bank’s rights under the loan and may sell the assets in any manner Raymond James may choose in our sole discretion, including for prices that are less than the value that the client believes the assets are worth or is not the best available,
- the client is not entitled to select which assets are liquidated to meet a margin call or satisfy a repayment requirement under the terms of the loan and assets may be selected for liquidation that the client wishes to retain, or that may be difficult for the client to replace, or that have a low tax basis and, thus, through the liquidation, create an adverse taxable event for the client,
- RJ Bank is entitled to require the client to provide collateral substantially in excess of statutorily required margin levels and to increase the amount of required margin in the client’s account(s) at any time (including intra-day) without prior notice to the client,
- the client is not entitled to an extension of time on a margin call,
- the timing and size of securities sales in connection with enforcement of RJ Bank’s rights pursuant to the loan might be

different than if those securities were not used as collateral in connection with the loan,

- the loan itself as well as the selling of collateral in the accounts pursuant to the terms of the loan may negatively impact the performance of the account and, in the event of quick liquidations of securities pledged as collateral, may adversely affect the price of the underlying securities and, thus, the value of other accounts of the client,

- with respect to the loan and collateral, RJ Bank will act in the capacity of a lender and may take the actions described above, which may be in conflict with the client's best interest and with Raymond James' role as an investment adviser to the client's applicable advisory account(s) including, without limitation, selling the loan to a third party that has no relationship with the client,

- since Raymond James has not developed customer statements or performance reports that reflect the impact of the loans reflected in a client's account(s), which are generally reflected as a debit or negative value, clients must review the different types of reports generated for their margin loan, their advisory account and any account in which the loan proceeds are reinvested to determine the impact of the loan or margin on their investment performance, including material adverse trends,

- RJ Bank may call the loan at any time, even if at such time it is unfavorable to the client or the client does not, to RJ Bank's knowledge, have sufficient funds to repay the loan, and

- Raymond James does not act as an investment adviser to the client with respect to any assets (including securities) which the client may acquire with the proceeds of the loan. In addition, to the extent that assets in an investment management account managed by a third party SMA Manager are used as collateral for a loan and Raymond James is required to liquidate assets in that account to meet a margin call or satisfy a repayment requirement, that third party SMA Manager will not have any control or discretion over which assets Raymond James selects to liquidate and the liquidation may adversely impact the SMA Manager's strategy. Raymond James will not notify the SMA Manager of the loan or its liquidation of assets in the account due to actions taken in connection with a loan.

In authorizing the use of margin and/or entering into a loan arrangement with RJ Bank, the client will be: (i) deemed to consent to incurring the risks described above, (ii) deemed to consent to the conflicts of interest on the part of RJ Bank, Raymond James and its affiliates, including, without limitation, conflicts arising due to RJ Banks's role as lender and Raymond James' role as the investment adviser to the client, where applicable, and (iii) required to provide written representations, agreements and consents to RJ Bank, upon which RJ Bank will rely in extending a loan, concerning a number of risks and conflicts, including those described herein, as well as representations regarding the client's sophistication, understanding of the role of margin, including that the use of margin increases the risk of loss to the client, and non-reliance on Raymond James and its affiliates for advice regarding the loan.

SHORT SALES

When executing short sales, you should be aware that RJA receives compensation for maintenance of the short position, which is in addition to the asset-based advisory fee. This compensation is generally calculated on a daily basis as a percentage of the current market value of the security sold short. Three of the major variables that impact the amount of the fee RJA retains, as well as the transparency of the fee on your statement are: (i) availability of the security at RJA; (ii) the current interest rate environment in the U.S.; and (iii) the availability of the security based on the supply and demand of loanable securities in the market.

When you borrow a security which RJA can lend from its own inventory or its available customers' securities holdings, RJA generally retains all of the fees generated by that loan. In a higher interest rate environment, this fee may not be transparent to you because it may not be charged directly to your account. In such instances, the fee is retained from the return generated by the investment of the collateral posted for the transaction (such as short sale cash proceeds). In the case of a limited supply of a loanable security and/or a lower interest environment, the interest earned on the invested cash collateral may not be sufficient to cover the fee; in this case RJA may directly charge the fee to your account until the borrowed balance is closed.

In cases where RJA has no available supply of loanable securities, RJA may borrow the security from another firm. In these cases, you will be charged a fee to cover the borrowed securities, and RJA and the firm which lent the securities will generally split this fee. As above, in a higher interest rate environment this fee may not be transparent to you because the fee is retained from the return generated by the investment of the collateral posted for the transaction and not charged directly to the account. Alternatively, where the interest earned may not be sufficient to cover the fee, RJA may directly charge the fee to your account until the borrowed balance is closed; a portion of that fee is passed from RJA to the firm from which the securities were borrowed.

For more information on interest/charges associated with margin balances and/or shorts sales, please visit raymondjames.com/services_and_charges.htm. You may also contact your financial advisor or call Raymond James by phone at 800-647-SERV (7378) for additional information, or may submit your written request to:

Raymond James Client Services
880 Carillon Parkway
St. Petersburg, FL 33716

OTHER POTENTIAL CONFLICTS OF INTEREST TO CONSIDER:
RJFSA IARs may have benefit by recommending certain fee-based advisory programs rather than certain other account types. A portion of the annual advisory fee is paid to your IAR, which may be more than they would receive under an alternative program, or if you paid for these services separately. Therefore, your IAR may benefit by recommending a particular account program over another. If you do not wish to purchase ongoing investment advice or management services and you wish to follow a buy and hold strategy, you should consider opening a brokerage account rather than a fee-based account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account.

Your IAR does not benefit from recommending or selling affiliated mutual funds versus non-affiliated funds. However, because compensation structures vary by product type, IARs receive higher compensation for certain product types.

RJFSA endeavors at all times to put the interests of its advisory clients first. You should be aware, however, that the receipt of economic benefits by RJFSA (or its IARs, related persons, or affiliates) in and of itself creates a potential conflict of interest.

In certain instances, we are compensated for referring you to an unaffiliated asset manager. If this occurs, your IAR will provide you with a disclosure document explaining the referral relationship and the terms of any compensation we receive.

RJFSA is affiliated, through its holding company, Raymond James Financial, Inc. (RJF), with Raymond James & Associates, Inc. (RJA), a broker/dealer and member of the New York Stock Exchange and a registered investment adviser. RJA acts as the clearing firm for those accounts and securities transactions introduced by RJFSA. To the extent recommendations are implemented through any of our affiliates, it should be noted that compensation will contribute to the overall profitability of the holding company, RJF. Should any securities transactions be placed through RJFS, RJFS may receive commissions on such transactions. This creates a conflict of interest. See items 10 and 12 for more complete information.

RJFSA has established and maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. These procedures outline firm-wide policies on compliance by the adviser and its associated persons and other employees. These procedures have been distributed to all associated persons and employees of RJFSA. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates' sensitive material and restrictions on trading. See item 11 for more complete information.

In addition to the fee-based compensation your IAR receives for providing advisory services, your IAR may also be a registered representative of RJFS and earn commissions for transactional business in accordance with Raymond James Financial Services, Inc.'s published commission schedule. At the conclusion of each year, qualifying advisers are awarded membership in the Raymond James Financial Services, Inc.'s recognition clubs. Qualification for recognition clubs is based upon a combination of the adviser's annual production (both advisory and transactional), total client assets under administration, and the professional certifications acquired through educational programs. Participation in these recognition clubs represents a potential conflict of interest since the qualification criteria is based, in part, on the annual gross production of the IAR, and as a result, the IAR is incentivized to increase their gross production (that is, increase their commissions and advisory fees) to obtain the required recognition club level. Recognition club members will receive invitations to trips and/or conferences, and will also receive incentive compensation in the form of cash payments, stock options, and restricted stock units. You should be aware of such arrangements and consult your IAR for additional details.

From time to time RJFS receives compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, affiliated and unaffiliated mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of RJFS.

INDIVIDUAL INVESTMENT ADVISORY CONSULTING AND FINANCIAL PLANNING
The decision to implement any recommendation rests exclusively with you, and you have no obligation to implement any such recommendations through us or our affiliates.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT
Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. RJFSA and its IARs do not use a performance-based fee structure or participate in any side-by-side management.

ITEM 7 – TYPES OF CLIENTS
RJFSA's advisory services are available for individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, trusts, estates, charitable organizations, state and municipal government entities, pension and profit sharing plans, including plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), investment advisers, corporations and other business entities.

RJFSA does not require a minimum asset amount for financial planning or consulting services for individuals.

There is a minimum initial investment of $25,000 for Passport, IMPAC, and Saratoga and a minimum investment of $50,000 for SEI

Investments, although smaller accounts may be accepted based upon the specific circumstances of an account. There is a minimum initial investment of $25,000 for Ambassador.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The investment strategy recommended for you is based upon the objectives stated during consultations with your IAR. It is important to periodically review investment objectives, risk tolerance, time horizon, tax objectives and liquidity needs with your IAR before choosing an investment strategy. All investments carry a certain degree of risk and no one particular investment style or portfolio manager is suitable for all types of investors.

We may employ one or more of the following methods of investment analysis:

- **Fundamental Analysis:** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for an investment's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- **Charting Analysis:** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

- **Technical Analysis:** involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

- **Cyclical Analysis:** a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Sources of information may include Raymond James Research, financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the U.S. Securities and Exchange Commission.

Since investment goals and financial circumstances change over time, you should review your investment program at least annually with your IAR. You may change your objectives at any time. For more information regarding this topic you may wish to review the Raymond James Client Bill of Rights and Responsibilities, provided to you upon opening your account.

PRINCIPAL RISKS

Investing in securities involves risk of loss that you should be prepared to bear. All investment programs have certain risks that are borne by the investor. Among others, investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** This type of risk is the chance that future cash from an investment will not be worth as much due to inflation. Inflation is the increase in the price of goods and services, which causes purchasing power to erode.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of loss than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury Securities are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business’ operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Correlation Risk:** This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a portfolio being riskier than was anticipated.

- **Counterparty/Default Risk:** This is the risk that a party to a contract will not live up to (or will default on) its contractual obligations to the other party to the contract.

- **Valuation Risk:** This is the risk that an asset is improperly valued in relation to what would be received upon its being sold or redeemed at maturity.

- **Tax Risk:** This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

- **Cybersecurity Risk:** Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

- **Technology Risk:** Raymond James must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Raymond James as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Raymond James to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Raymond James’ or its service providers’ control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

If you are considering small-cap investments or objectives in which a portion or all of your assets are invested in small-cap disciplines, you should recognize the securities selected within these disciplines may not have the business experience or may have businesses that are still in the early stages of the business life cycle, may be less liquid, have lower trading volume and greater spreads between the purchase and sale price of the securities, and may experience greater volatility than securities with larger market capitalizations. The securities selected for these disciplines will typically be more speculative in nature and thus have greater potential for the loss of principal.

If you are considering an international/global investment or discipline, in which a portion or all of your assets are invested in international securities, you should recognize that investing in international securities markets involves additional risks not associated with domestic securities. Exchange rate fluctuations, currency controls, political and economic instability, and greater volatility are risks commonly associated with international investing. Exchange rate risk between the U.S. dollar and foreign currencies may cause the value of investments to decline. Investing in emerging markets can be riskier than investing in well-established foreign markets. You should carefully review your asset allocation objectives and risk tolerance before selecting a manager or discipline that invests internationally.

Investors considering a fixed income investment or discipline generally seek consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Because of the less volatile nature of the disciplines, a fixed income investor may have a shorter investment time horizon than equity and balanced investors, although the objective can accommodate investors with longer time horizons as well. Fixed income and bond fund investors should carefully consider risks such as interest rate risk, credit risk, liquidity risk and inflation risk.

If you are considering investments that are primarily high-yield fixed income, collateralized mortgage obligations (“CMOs”), asset-backed and/or convertible securities, you should be aware that additional risks exist with these types of investments. These securities may be rated below investment grade or not rated, which reflects the greater possibility that the financial condition of the issuer, or adverse changes in general economic conditions, may impair the ability of the issuer to pay income and principal. To the extent that no established secondary market exists, there may be thin trading of high-yield bonds, which increases the potential for volatility.

Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and thus markets for their securities may become more volatile. AAA implied rated CMOs will have more volatility than AAA rated Treasuries or corporate bonds during periods of rising interest rates because of negative convexity; that is, slowing prepayments causing increased duration, or “extension risk.” CMOs may not be appropriate for some investors, especially if timing of return of principal is a primary concern. The yield and average life of a CMO will fluctuate, depending on the actual prepayment experience and changes in current interest rates. For example, a rise in interest rates may cause the duration and average life to greatly increase and cause a loss of value. Convertible securities combine the fixed characteristics of bonds and preferred stock with the potential for capital appreciation and may be subject to greater volatility than pure fixed-income instruments. The aforementioned securities may be illiquid when selling small positions and withdrawals may take several weeks.

SHORT SALES

A sell transaction by a person that believes the price of a security will decline in value, though that person does not own the security at the time of the sale, is considered a “short sale”. Securities sold short must be repurchased at a later date. When you sell a security short, Raymond James must borrow the security in order to make delivery on your behalf. The value of the shares borrowed and sold short is deposited by Raymond James with the security lender, and must be executed in a margin account. The shares may be called back by the lender at any time. If the borrowed shares are recalled and cannot be replaced, the position may be closed without prior notice. You are responsible for any dividend payments as long as the short position remains open in your account. This dividend charge should be included in any net profit or loss calculated for short sale transactions. Eventually the short sale must be covered by buying the same amount of borrowed shares for return to the lender. If the shares are able to be repurchased at a lower price than they were sold for, the profit is the price difference between the initial short sale and repurchase - not including the charges/interest for maintenance of the short position and taxes. However, if the value of the security increases subsequent to the initiation of the short sale, the loss is the price difference between the repurchase and initial short sale - again, not including the charges/interest for maintenance of the short position and taxes. Short selling is an advanced trading strategy with many unique risks and pitfalls. Novice investors are advised to avoid short sales because this potentially may result in unlimited losses. For example, the share price of a security can only fall to zero (i.e., limited profit), but there is no limit to the amount it can rise (i.e., unlimited loss). Stock exchange and federal regulations govern and limit the conditions under which a short sale may be made on a national securities exchange.

BUYING SECURITIES ON MARGIN AND MARGIN INTEREST

When you purchase securities you may pay for the securities in full or you may borrow part of the purchase price from Raymond James. If you choose to borrow funds for purchases, you must open a margin account with Raymond James, upon approval based on the firm’s analysis of, among other things, your creditworthiness and the suitability of margin use. The securities purchased on margin are the firm’s collateral for the margin loan. If the securities in your account decline in value, so does the value of the collateral supporting the margin loan, and as a result, Raymond James may take action, such as issue a margin call and/or sell securities in the account, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin (including selling short) before engaging in this activity. Upon approval, where applicable, you will receive a Truth in Lending Statement from Raymond James disclosing such risks, as well explaining the details and conditions under which interest will be charged, the method of computing interest and the conditions under which additional collateral may be required. You should understand that the extension of credit by Raymond James to you will appear as a debit balance on the monthly account statement. While the value of the margined security will appear as a debit, if you have a margin balance in an account(s) in the Passport or IMPAC account programs you will be assessed asset-based advisory fees based on the gross value of the account(s) without any offset for margin or debit balances. With respect to short sales, you will be assessed asset-based advisory fees based on the value of the security sold short, but not on the proceeds received upon initiation of the short sale.

As a result of the foregoing, your IAR and Raymond James may have a financial incentive to recommend the acquisition of securities on margin or otherwise have margin credit extended (including selling short). In the event of such margin credit extension, the costs incurred by you, as well as the compensation received by your IAR and Raymond James, will generally increase as the size of the outstanding margin balance increases.

Clients that purchase securities on margin should understand: 1) the use of borrowed money will result in greater gains or losses than otherwise would be the case without the use of margin, and 2) there will be no benefit from using margin if the performance of their account does not exceed the interest expense being charged on the margin balance plus the additional advisory fees assessed on the securities purchased using margin.

OPTIONS CONTRACTS

An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying security at a specific price (i.e., strike price) on or before a certain date (i.e., expiration date). An option, just like a stock or bond, is a security. It is also a binding contract with strictly defined terms and properties. The two types of options available are calls and puts. A call option gives the holder the right to buy a security at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls believe that the stock will increase substantially before the option expires, and thereby allow them the option of buying the security at a price below the current market. A put option gives the holder the right to sell a security at a certain price within a specific period of time. Puts are similar to having a short position on a stock. Buyers of puts believe that the price of the stock will fall before the option expires, and thereby allow them the option of selling the security at a price above the current market.

People who buy options are called holders and those who sell options are called writers; furthermore, buyers are said to have long positions, and sellers are said to have short positions. Call holders and put holders (buyers) are not obligated to buy or sell. They have the choice to exercise their rights if they choose, although their options may be automatically assigned/exercised if the option is “in the money” (i.e., current price above the strike price for call options, or the current price is below the strike price for put options) at expiration and has not be closed out as of the expiration date. Call writers and put writers (sellers), however, are obligated to buy or sell. This means that a seller may be required to make good on a promise to buy or sell.

The price of an option is determined by many factors including: (1) the remaining life of the option, (2) the volatility of the underlying security, (3) the relationship between the strike price of the option and the market price of the underlying security, as well as (4) the underlying company’s dividend payment record. With respect to option buyers, the client will be assessed asset-based advisory fees based on the value of the call or put option. With respect to option sellers, the client will be assessed asset-based advisory fees based on the absolute value of the call or put option and on the proceeds/premium received upon the writing of the option.

If you are interested in employing the use of options in your account, you must be approved in advance by Raymond James, and may require the use of margin for higher risk strategies. Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Raymond James limits the use of options to hedging strategies in managed and discretionary accounts (e.g., covered calls and put purchases with limited downside risk), although clients may employ, upon pre-approval by Raymond James, more sophisticated and higher risk option strategies in their non-managed/non-discretionary accounts based on their individual circumstances. Prior to accepting an account for options activity, you must be given the Option Disclosure Document titled “Characteristics and Risks of Standardized Options” and must complete and submit an Option Agreement and Suitability Form for Raymond James review and approval prior to transacting option trades. You may only employ those strategies that have been approved.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Raymond James Financial Services Advisors, Inc. (RJFSA). Our firm operates as an investment adviser. The disciplinary reporting requirements for broker/dealers and investment advisers differ in some ways, with FINRA requiring broker/dealers to report on matters (for example, pending complaints and arbitrations) which are not required to be reported by investment advisers. The information in this report is not the only resource you can consult. You can access additional information about our firm and our management personnel on the SEC’s website, located at www.adviserinfo.sec.gov, as well as FINRA’s website, at www.finra.org/brokercheck.

Below is a summary of the material legal and disciplinary events against RJFSA during the last ten years. As of the date of this brochure, there are no such reportable events for our senior management personnel or those individuals in senior management responsible for determining the general investment advice provided to our clients.

In highly volatile markets, the volume of investor claims and regulatory proceedings against financial institutions has historically increased. These claims include potential liability under securities or other laws for alleged materially false or misleading statements made in connection with securities offerings and other transactions, and issues related to the suitability of our investment advice based on our clients’ investment objectives.

No regulatory enforcement actions have been brought against Raymond James by any of the aforementioned regulatory authorities specifically concerning the firm’s provision of advisory services.

Please note that in each instance described below, the firm entered into the various orders, consents and settlements without admitting or denying any of the allegations.

AUCTION RATE SECURITIES MATTERS

In connection with ARS, our principal broker/dealers, RJA and RJFS, were subject to investigations by the SEC, certain states led by Florida’s Office of Financial Regulation, and the Texas Securities Board regarding the sale of ARS. On June 29, 2011, RJA and RJFS finalized settlements with the SEC and other regulatory authorities, concluding investigations by the regulators into Raymond James’ and RJFS’s offer and sale of ARS.

The SEC alleged that Raymond James violated Section 17(A)(2) of the Securities Act of 1933, and certain states alleged that Raymond James violated various state securities statutes when it offered and sold to some of its customers auction rate securities (“ARS”) while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although Raymond James’ ARS trade confirmations disclosed the risk that ARS auctions could fail and that Raymond James was not obliged to ensure their success, at the point of sale, some of Raymond James’ financial advisors inaccurately described ARS as alternatives to money market funds and other cash-like investments, without adequately disclosing the auction process or the risk of illiquidity if these auctions failed. On February 13, 2008, a significant number of ARS auctions failed, resulting in an overall market collapse and left thousands of investors, including some of Raymond James’ customers, holding ARS that they had, in some cases, not been able to liquidate.

Without admitting or denying the allegations, Raymond James consented to an order to cease and desist, a censure, and the following undertakings: (i) to purchase eligible ARS held by eligible customers; (ii) to use its best efforts to provide institutional money managers opportunities to liquidate their eligible ARS; (iii) to use its best efforts to identify and locate customers who purchased eligible ARS at Raymond James but who transferred such eligible ARS away from the firm prior to January 1, 2006; (iv) to identify, and repay excess expenses and reasonable interest incurred by eligible customers who took out loans from Raymond James after February 13, 2008 secured by eligible ARS that were not successfully auctioning at the time the loan was taken and who paid interest associated with the ARS-based portion of those loans in excess of the total interest and dividends received on the eligible ARS during the duration of the loan; (v) to use its best efforts to identify any customer who purchased eligible ARS on or before February 13, 2008; and subsequently sold those eligible ARS below par between February 13, 2008 and June 29, 2011, and to repay the customer any difference between par and the actual price at which they sold or redeemed the eligible ARS, plus reasonable interest; (vi) to participate, at the election of an eligible customer, in the special arbitration procedures announced by FINRA on December 16, 2008, for the exclusive purpose of arbitrating an eligible customer’s claim for consequential damages against the firm related to their ARS investment.

No fines were imposed by the SEC under the settlement agreement. A fine in the amount of $1.75 million was imposed by the state regulators. States involved in the settlement include Florida, Texas, Alabama, Alaska, Arkansas, Colorado, Delaware, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, U.S. Virgin Islands, Washington, Washington D.C., West Virginia, Wisconsin and Wyoming. Additional states not listed above may join the settlement.

STATE OF GEORGIA
The State of Georgia alleged that the firm did not maintain properly licensed home office personnel to transact with Georgia residents. The State ordered the firm to pay a fine of $25,000, which was paid on February 5, 2008.

STATE OF CONNECTICUT
The State of Connecticut alleged that the firm failed to follow its mutual fund exchange procedures relating to the completion and submission of mutual fund switch letters. The State also alleged that the firm failed to reasonably supervise the activities of an employee who provided inaccurate written statements to the State concerning mutual fund trades in a client’s account. The firm was ordered to cease and desist from regulatory violations and to pay a fine of $15,000. The firm paid this on March 16, 2010.

STATE OF MASSACHUSETTS
The State of Massachusetts alleged that Raymond James failed to supervise two of its registered representatives. The State ordered Raymond James to pay a fine of $25,000, which it paid on February 1, 2008.

The State of Massachusetts alleged RJFSA failed to register an investment adviser representative who had a place of business in Massachusetts and to ensure the investment adviser representative was properly registered with the State. The State ordered RJFSA to pay a fine of $75,000, which it paid on June 14, 2017.

STATE OF MISSOURI
The State of Missouri alleged the firm failed to reasonably supervise a single transaction conducted by one of its financial advisors relating to the suitability of a variable annuity purchase. The State ordered the firm to make a $50,000 contribution to the State’s Investor Education Fund, and to pay $2,300 towards the cost of the State’s investigation. The firm paid this on February 17, 2009.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (“FINRA”, THE SUCCESSOR TO NASD)
FINRA alleged that Raymond James violated FINRA Rule 2010 and NASD Rules 2110, 2510(d)(1), 3010 and 3110 by:

- failing to mark “Time and Price Discretion” on order tickets in accordance with order ticket designation requirements, causing the firm to maintain inaccurate books and records;
- failing to update certain of its electronic order management systems to satisfy the specificity requirements;
- failing to exercise reasonable supervision by not having adequate systems or procedures in place to cause the firm to be in compliance with these requirements and produce certain order ticket data in connection with regulatory requests.

On January 11, 2010 Raymond James consented to the described sanctions and entry of findings and was ordered to pay a fine in the amount of $100,000 and required to commence a thorough review of its practices and procedures concerning compliance with the rules identified herein.

FINRA alleged that Raymond James violated FINRA Rule 2010, NASD Rules 2110, 2440, 3010, and Interpretive Material 2440-1 by utilizing an automated commission schedule that failed to ensure that resulting commissions were fair and reasonable when executing orders primarily in low-priced securities. As a result, FINRA alleged the firm's failure to take into consideration the factors delineated in Interpretive Material 2440-1(B) led to $893,888.69 in excessive commissions being charged. On September 29, 2011 Raymond James consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of $225,000, pay restitution in the amount of the excessive commissions, plus interest, and required to pay restitution to customers not identified during the examination but otherwise covered under the allegations for the period between the conclusion of FINRA's examination and the firm's implementation of its revised automated commission schedule.

FINRA alleged that the Raymond James failed to enforce its written supervisory procedures to achieve compliance with suitability requirements as they relate to the sale of IRC Section 529 college savings plans. The firm was censured and fined $150,000, which it paid on June 1, 2010.

FINRA alleged that the automated commission schedule Raymond James Financial Services, Inc. utilized to assess commissions on the purchase and sale of primarily low priced-securities resulted in unfair and unreasonable commissions. Without admitting or denying the findings the firm consented to a censure and fine of $200,000, and was ordered to pay $795,568 plus interest in restitution. The firm paid this on September 29, 2011.

In a separate matter, on March 29, 2012 Raymond James Financial Services (RJFS) agreed to resolve a FINRA matter involving its anti-money laundering program from January 2005 through July 2007. Although FINRA's investigation was prompted by an illegal scheme that was conducted by a former RJFS client, none of the client's activities involved anyone associated with RJFS, including the client's financial advisor. Following its investigation, FINRA acknowledged the activities of the client in question were detected by the firm's monitoring systems, but alleges our investigation was inadequate. RJFS has agreed, without admitting or denying FINRA's allegations, to resolve this matter by paying a $400,000 fine and certifying that its anti-money laundering procedures are adequate.

FINRA entered findings that Raymond James violated Rule 10 of Regulation S-P under the Securities Exchange Act of 1934, FINRA Rules 2010 and 3110(a) and NASD Rule 3010(a) and (b) by causing certain newly-recruited registered representatives from other brokerage firms ("recruits") to disclose customers' personally identifiable information ("PII") to pre-populate Raymond James forms to aid in the transition of their accounts to Raymond James and its RJFS affiliate. The findings state that Raymond James failed to: (i) determine whether the recruits or their brokerage firms had obtained the clients' consent to share their PII, or provide these clients with notice of, and an opportunity to opt-out of Raymond James coming into receipt of their PII; (ii) establish and maintain reasonable written supervisory procedures to ensure compliance with Regulation S-P; (iii) prevent the improper solicitation of PII from recruits; (iv) adequately educate and train its staff on what constituted PII and the circumstances in which it can be shared; and (v) demonstrate that its written supervisory procedures were being followed and enforced. On March 8, 2016, without admitting or denying FINRA's findings, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of $500,000, and an undertaking to revise as necessary its policies, procedures and internal controls.

FINRA entered findings that Raymond James violated FINRA Rules 2330(d), 3310(a)&(b), 4511 and 2010, NASD Rule 3010(b) and 3012(a)(2)(B)(i), Exchange Act Rule 17a-4(b) and Section 5 of the Securities Act by failing to (i) establish and implement policies and procedures to reasonably detect and cause the reporting of suspicious transactions; (ii) reasonably enforce its due diligence procedures for certain correspondent accounts of certain foreign financial institutions (FFIs) and had no reliable periodic review process in place for to ensure that the activity in the FFIs' accounts was consistent with representations made by FFIs at the time of account opening; and (iii) establish, maintain and enforce a supervisory system reasonably designed to achieve compliance with Section 5 with respect to low priced securities. Without admitting or denying the findings the firm consented to a censure and fine of $9,000,000 and required to conduct a comprehensive review of the adequacy of its anti-money laundering and supervisory policies, systems, procedures and training.

FINRA entered findings that Raymond James violated FINRA Rule 2010 and NASD Rule 3010 by failing to establish and maintain a reasonable supervisory system and related procedures in connection with its trading in convertible bonds. On March 2, 2017 Raymond James consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of $180,000 and an undertaking to revise its written supervisory procedures concerning the monitoring of its trading in convertible bonds.

FINRA entered findings that Raymond James Financial Services (RJFS) violated NASD Rules 3010 and 2110 and FINRA Rules 3110 and 2010 by failing to establish and maintain adequate supervisory systems and processes for reviewing the email communications of its personnel. The findings state that RJFS failed to: (i) implement an adequate email surveillance system, (ii) devote adequate personnel and resources to the team that reviewed emails, (iii) appropriately apply email surveillance policies at branch offices using their own email servers, and (iv) periodically test the configuration and effectiveness of the system. On December 21, 2017, without admitting or denying FINRA's findings, RJFS consented to a censure and fine of $2,000,000 and is adopting and implementing supervisory policies to address the deficiencies.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The primary affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James Financial Services Inc., (RJFS), member FINRA/SIPC, through various licenses and registrations. RJFS is a broker/dealer and primarily in the business of selling securities and other investments including annuity, fixed income and life insurance products, on a full-time basis in all 50 states, including Washington D.C., Puerto Rico and the U.S. Virgin Islands.

Another important affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James & Associates, Inc. (RJA), a broker/dealer and member of the New York Stock Exchange and a registered investment adviser. RJA acts as the clearing firm for those accounts and securities transactions introduced by RJFSA. To the extent recommendations are implemented through any of our affiliates, it should be noted that compensation will contribute to the overall profitability of the holding company, RJF. Should any securities be placed through us and our IARs, RJFS may receive commissions on such transactions. This creates a conflict of interest.

Raymond James is engaged in investment banking activities. Because Raymond James may trade its advisory clients’ assets in the securities of companies which Raymond James’ Investment Banking division is advising, there may be the appearance of a conflict of interest. To mitigate the potential conflict of interest, Raymond James Investment Banking has implemented information barriers and policies and procedures restricting the dissemination of non-public information in connection with these companies to parties outside the Investment Banking division. In addition, Raymond James Asset Management Services has insider trading policies and procedures that are designed to prevent and detect any misuse of non-public information by its associates.

Through RJF, Raymond James is also affiliated with the following broker/dealers, investment advisers, mutual funds, bank and insurance agency:

- Carillon Tower Advisers, Inc. (“CTA”) is a wholly owned subsidiary of RJF. CTA is a corporation registered as an investment adviser with the SEC providing investment advisory services to the Carillon Family of Mutual Funds (formerly known as the Eagle Family of Mutual Funds) – a group of open-end mutual funds registered as Investment Companies with the SEC. CTA will select affiliated advisers to invest the assets in accordance with the mutual fund’s investment objective and strategies. Each affiliated adviser is responsible for the investment decisions made on behalf of its respective mutual fund. Additionally, CTA provides investment advisory services to a group of non-registered investment companies (“Hedge Funds”) called the Carillon Tower Series Hedge Fund, LLC. CTA selects affiliated advisers to invest the assets of each Series in accordance with that Series’ investment objective and strategies. Each affiliated adviser is responsible for the investment decisions made on behalf of its respective Series.

- Eagle Asset Management, Inc. (“Eagle”) is a wholly owned subsidiary of CTA. Eagle is an investment adviser registered with the SEC, and acts as an investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle also acts as a subadviser to the Carillon Family of Mutual Funds. Additionally, Eagle is a subadviser to various investment companies and wrap programs with affiliated (through the RJCS and EHNW programs) and unaffiliated broker dealers. CTA provides certain administrative, marketing, and compliance services to Eagle for a monthly fee.

- Scout Investments Inc. (“Scout”) is a wholly owned subsidiary of CTA. Scout is an investment adviser registered with the SEC and acts as an investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Reams Asset Management (“Reams”) is the fixed income division of Scout. Scout/Reams also act as a subadviser to the Carillon Family of Mutual Funds. CTA provides certain administrative, marketing and compliance services to Scout/Reams for a monthly fee.

- ClariVest Asset Management LLC (“ClariVest”) is an investment adviser registered with the SEC and 45% owned by affiliated investment adviser, Eagle Asset Management. CTA has contracted with ClariVest to provide investment management services for the Carillon Tower Series Hedge Fund Micro Cap Market Neutral Fund. ClariVest also acts as subadviser to various investment companies, including the Carillon Family of Mutual Funds.

- Cougar Global Investments Limited (“Cougar”) – A corporation headquartered in Toronto, Canada, registered and regulated by the Ontario Securities Commission and registered as a non-resident adviser with the SEC. Cougar provides advisory services to individuals, charitable organizations, corporations, and other investment advisers. Cougar acts as subadviser to various wrap programs with affiliated (through the RJCS program) and unaffiliated broker/dealers. Cougar also acts as a subadviser to the Carillon Family of Mutual Funds.

- Carillon Fund Distributors Inc. (“CFD”) is Eagle’s wholly owned subsidiary. CFD is the Carillon Family of Mutual Fund’s principal underwriter and distributor. In addition to selling the Carillon Family of Mutual Funds to its clients, CFD enters into selling agreements with other affiliated and unaffiliated broker/dealers and other financial intermediaries to distribute and provide other services relative to the purchase of fund shares.

- Carillon Fund Services, Inc. (“CFS”) is a wholly owned subsidiary of CTA. CFS provides certain shareholder services for the Carillon Family of Mutual Funds in conjunction with U.S. Bancorp Fund Services, LLC, the transfer and dividend disbursing agent for the Carillon Family of Mutual Funds.

- Carillon Family of Mutual Funds Affiliated Manager(s)

Carillon Eagle Investment Grade Bond Fund	Eagle
Carillon Eagle Growth & Income Fund	Eagle
Carillon Eagle Smaller Company Fund	Eagle
Carillon Eagle Small Cap Growth Fund	Eagle
Carillon Eagle Mid Cap Stock Fund	Eagle
Carillon Eagle Mid Cap Growth Fund	Eagle
Carillon ClariVest Capital Appreciation Fund	ClariVest
Carillon ClariVest International Stock Fund	ClariVest
Carillon Cougar Tactical Allocation Fund	Cougar
Carillon Reams Low Duration Bond Fund	Scout/Reams
Carillon Reams Core Bond Fund	Scout/Reams
Carillon Reams Core Plus Bond Fund	Scout/Reams
Carillon Reams Unconstrained Bond Fund	Scout/Reams
Carillon Scout Mid Cap Fund	Scout
Carillon Scout Small Cap Fund	Scout
Carillon Scout International Fund	Scout

- Eagle Boston Investment Management (“Eagle Boston”) is Eagle’s wholly owned subsidiary. Eagle Boston is an investment adviser registered with the SEC. Eagle Boston acts as an investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle Boston also acts as subadviser to various investment companies and wrap programs with unaffiliated broker dealers. CTA and Eagle provide certain administrative, marketing and compliance services to Eagle Boston for a monthly fee.

- EB Management I, LLC – An investment adviser which acts as General Partner to the Aggressive Growth Partners I limited partnership, which was formed for investment purposes. Eagle holds an ownership interest in EB Management I, LLC and provides administrative and investment research services for the Partnership. Certain officers and employees of Eagle have investment interests in the Partnership.

- Raymond James Insurance Group, Inc. (formerly Planning Corporation of America, Inc.) – A wholly owned subsidiary of RJF which acts as a general insurance agent in connection with the sale of disability, life and long-term care insurance, fixed, indexed and variable annuities to individual, institutional and corporate clients.

- Raymond James Bank, N.A. – A wholly owned subsidiary of RJF, which may provide banking and financial services to Raymond James clients. Cash balances for investment advisory accounts may be maintained at RJ Bank and are required to be maintained there for ERISA, IRA and SEP accounts.

- Raymond James Trust, N.A. – A wholly owned subsidiary of RJF, offering personal trust services, including serving as trustee or as an agent or custodian for individual trustees. Raymond James Trust also serves living trusts, charitable remainder trusts, life insurance trusts, specialty trusts and IRA rollover trusts.

- Raymond James holds a majority interest in investment businesses in foreign countries, including Argentina, the British Virgin Islands, France, Mauritius, the United Kingdom and Uruguay.

- Raymond James Global Securities, Ltd. – A wholly owned subsidiary of Raymond James International Holdings, RJ Global Securities is a British Virgin Islands-based broker/dealer.

- Raymond James Investment Services Limited – A wholly owned subsidiary of RJF which acts as the primary business unit offering investment management services to European clients.

Raymond James affiliates act as general/managing partners of partnerships (both public and private) for which Raymond James’ and its affiliated broker/dealers’ clients may from time to time be solicited as limited partners. Raymond James does not invest assets of its advisory clients’ accounts in such limited partnerships. Officers and employees of RJF and its subsidiaries may have investment interests in such partnerships.

On occasion, there are instances in which an IAR of Raymond James & Associates, a dually registered broker/dealer and investment adviser, and corporate affiliate of Raymond James, will establish a portfolio management or consultation relationship with an IAR of RJFSA. The Raymond James & Associates IAR will also be a registered securities representative of Raymond James & Associates. The Raymond James & Associates IAR may act in a consulting role to you, who has been referred by an IAR of RJFSA. However, the Raymond James & Associates IAR may act as your primary advisory representative and may refer you to an IAR of RJFSA, who serves as their consultant. You will be charged an advisory fee by the Raymond James & Associates or RJFSA IAR, which is shared with the affiliated IAR.

An advisory relationship may result in various forms of compensation to one or more of the affiliates. In no case are you under any obligation whatsoever to purchase any products sold by our affiliates.

RJFSA's affiliate, RJA, acts as a market-maker for various securities, including over-the-counter stocks, municipal and government bonds, and limited partnerships. All transactions must be executed at the best price in the market. RJA also may act as principal and buy securities for itself or sell securities it owns to you.

AFFILIATED MANAGERS AND FUNDS

Eagle Asset Management, Inc. ("Eagle"), Cougar Global Investments Limited ("Cougar"), ClariVest Asset Management, LLC ("ClariVest"), Scout Investments, Inc. ("Scout"), and Reams Asset Management ("Reams") are affiliates of Raymond James. Affiliates of Raymond James (Eagle and Cougar) may act as an SMA Manager in the RJCS, Freedom and Freedom UMA programs. If the client selects an affiliated SMA Manager, or a Freedom or Freedom UMA Strategy that includes an affiliated SMA Manager or funds from the Carillon Family of Mutual Fund(s) (Eagle, Cougar, ClariVest, and/or Scout/Reams), the affiliated SMA Manager will receive compensation under the terms of its Sub-Advisory Agreement with Raymond James, or the management fee received by the affiliated Carillon Mutual Fund. The participation of affiliated SMA Managers or Carillon Mutual Funds in the programs may create a potential conflict of interest for Raymond James to recommend or select for inclusion in programs an affiliated SMA Manager (or their affiliated Carillon Mutual Fund) over a similarly qualified and suitable non-affiliated SMA Manager (or Carillon Mutual Fund). This potential conflict may also be present when Raymond James is considering SMA Managers for removal from the program(s). However, Raymond James does not receive additional compensation for investing in an affiliated SMA Manager over a non-affiliated SMA Manager. To the extent recommendations are implemented through Raymond James on behalf of these affiliates, it should be noted that compensation will contribute to the overall profitability of the holding company, RJF.

Each Strategy available in the Freedom and Freedom UMA program has been constructed by the AMS Investment Committee to offer an alternative allocation composed exclusively of non-affiliated SMA Managers and/or Funds. The client may select a Strategy that does not contain allocations to Raymond James affiliated SMA Managers or Carillon Mutual Funds. If no selection is made by the client in the Investment Management Client Agreement or otherwise provided in writing, the client should understand that the Strategy they select will serve as their authorization to utilize affiliated SMA Managers and/or Carillon Mutual Funds, where applicable. The client may revoke this authorization at any time by providing Raymond James written notice.

INTERCOMPANY PAYMENTS BETWEEN AFFILIATES

In addition to the aforementioned compensation arrangements, Raymond James and its affiliates make certain intercompany payments to compensate each other for performing various administrative and research services. In connection with Raymond James's mutual fund sales, Raymond James or its affiliates receive compensation from their CTA affiliate for providing services unrelated to sales of Carillon Mutual Funds, including (but not limited to) consulting services, marketing services, sponsorship fees, support services and transfer credits for trade execution services. Intercompany payments received or paid by Raymond James or its affiliates may be terminated, modified or suspended at any time. In connection with the Raymond James Research Portfolios program, a portion of the asset-based advisory fee assessed by Raymond James to participating client accounts is shared with the Raymond James Equity Capital Markets division for research services related to the development of the Equity Income Report.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As part of its fiduciary duties to Clients, RJFSA endeavors at all times to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by RJFSA (or its related persons and affiliates) in and of itself creates a potential conflict of interest.

We have established and maintain policies and procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Our firm policy defines "insider" material, we monitor associated persons and employee securities accounts, we restrict access to affiliates sensitive material and we have restrictions on certain trading.

RJFSA's parent company, Raymond James Financial, is a publicly traded company. RJFSA does not permit its IARs to recommend or solicit orders of Raymond James Financial stock.

Pursuant to Rule 204A-1 under the Advisers Act, RJFSA has adopted a Code of Ethics. Raymond James monitors the personal securities transactions of its employees, officers, directors and investment adviser representatives.

The Code of Ethics set forth standards of conduct and addresses potential conflicts of interest among RJFSA, RJFSA personnel and you. You may request a copy of the RJFSA Code of Ethics by contacting the Raymond James Advisory Compliance Department at 800-237-8691, extension 75877.

RJFSA's affiliate, RJA acts as a market maker for various securities, including over-the-counter stocks, municipal and government bonds as well as limited partnerships. All transactions must be executed at the best price in the market. RJA also may act as principal and buys securities for itself or sells securities it owns to you.

IARs of RJFSA, who are not involved in the management of accounts, are not made aware of the purchases or sales being made by affiliated money managers. If any of the individuals who make decisions on behalf of managed accounts are purchasing or selling the same security, the transaction is effected first on behalf of the managed account.

Your IAR may elect to absorb a portion or all of any transaction or processing/handling charges within your account. In such instances, you should consult with your own tax or legal advisor about the tax implications associated with the absorption of these charges.

ITEM 12 – BROKERAGE PRACTICES

The primary affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James Financial Services Inc., (RJFS), member FINRA/SIPC, through various licenses and registrations. RJFS is a broker/dealer and primarily in the business of selling securities and other investments including annuity, fixed and life insurance products, on a full-time basis in all 50 states, including Washington D.C., Puerto Rico and the U.S. Virgin Islands.

Another important affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James & Associates, Inc. (RJA), which is a broker/dealer and member of the New York Stock Exchange and a registered investment adviser. RJA acts as the clearing firm for those accounts and securities transactions introduced by RJFSA. RJFSA is obligated to seek best execution pursuant to its fiduciary duty as an SEC registered investment adviser for all trades executed, however better executions may be available via another broker/dealer based on a number of factors including volume, order flow and market making activity. To the extent recommendations are implemented through this affiliate, it should be noted that compensation will contribute to the overall profitability of the holding company, RJF.

RJFSA will recommend RJA to you as clearing firm. RJFSA IARs may also be registered representatives of RJFS and therefore subject to FINRA's Conduct Rule 3040. Therefore, you are advised that such IARs are most often limited to conducting securities transactions through RJFS and its clearing firm RJA. It may be the case that RJFS charges a higher fee than another broker charges for a particular type of service, such as transaction fees. You may utilize the broker/dealer of your choice and have no obligation to effect transactions only through RJFS. However, if you do not utilize RJFS as your broker/dealer, the financial advisor will generally not be able to accept your account(s).

RJA may aggregate sale and purchase orders of securities held by you with similar orders being made simultaneously for other clients if, in RJA's reasonable judgment, such aggregation is reasonably likely to result in overall economic benefit to you based on an evaluation that you are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for you will be affected simultaneously with the purchase or sale of like securities for other clients.

Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined, and at RJA's sole discretion, you may be charged or credited, as the case may be, the average transaction price.

INVESTMENT ADVISORY PROGRAM CLIENT NOTICE

Pursuant to Rule 3a-4 under the Investment Company Act of 1940, RJFSA provides the following notification to Clients with an American Funds, Eagle, Freedom, Managed Investment Program, Raymond James Consulting Services account(s), or who have delegated investment discretion to their IAR for Ambassador, IMPAC or Passport account(s):

If you have delegated investment discretion to RJFSA or a third-party manager, you should be aware of your ability to impose reasonable restrictions on the investments made within your account(s), or reasonably modify existing restrictions you have already imposed. Reasonable restrictions include the designation of particular securities or types of securities that should not be purchased in your account (i.e., Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in your account. However, since investment discretion has been delegated to RJFSA or a third-party manager, RJFSA or the manager may determine that the implementation of such a restriction is impractical. In the event such a determination is made, you will be notified promptly.

In addition, as owner of the securities in the account(s) you should be aware of your right to:

- Withdraw securities or cash from your account(s), provided they maintain the minimum account balance, as appropriate, based on their particular account type;
- Vote securities, or delegate the authority to vote securities to another person (i.e., proxies, tender offers, etc.);
- Be provided written confirmation, in a timely manner, of securities transactions placed for your account; and
- Proceed directly against any issuer (i.e., class action participation) and not be obligated to join other parties as a condition precedent to initiating such a proceeding.

If you wish to impose or modify existing restrictions, or your financial condition or investment objectives have changed, you should contact your IAR or the Raymond James Advisory Compliance Department at 800-237-8691 extension 75877.

ITEM 13 – REVIEW OF ACCOUNTS

Your IAR will monitor your account to identify situations that may warrant specific actions be taken or recommended with respect to your investments or overall investment portfolio. Such reviews include, but are not necessarily limited to, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentrations and prohibited or restricted products. In addition, your IAR will provide regular investment advice or investment supervisory services, review your portfolio(s) and communicate with you at least annually, for conformity with the respective portfolios, investment objectives, changes in your financial situation, account performance and any reasonable restrictions to be imposed as to the specific assets or types of securities to be included or excluded from your portfolio(s).

Additional monitoring of accounts is provided by compliance and sales management personnel located within our corporate headquarters. Reviews include, but are not limited to: suitability, concentration, and accounts managed on a discretionary and non-discretionary basis.

BROKERAGE STATEMENT AND PERFORMANCE/BILLING VALUATION DIFFERENCES FOR FEE-BASED ACCOUNTS
The value used to calculate your asset-based advisory fee may differ from the net value shown on the brokerage statement. There are several reasons for these values to differ:

- **Trade Date versus Settlement Date –** The brokerage statement values all securities and cash balances based upon trades not being completed until the settlement date (when the money is due), while the value used for billing is derived from the performance system, which values all securities and cash balances based upon the trade date (initiation of cost basis for performance and tax reporting purposes.) For example, if a recent buy in an account has executed, but not yet settled at quarter end, the trade will still show as a cash position on the brokerage statement. In contrast, the purchased security, and value, will be used for performance and billing calculations.

- **Margin Balances and Short Sales –** Because the brokerage statement reads like a balance sheet, short sells and margin purchases are reflected as liabilities. For example, if a client buys a security on margin (or sells it short), they will have to pay for that security eventually, so it is shown as a liability (negative value) on the brokerage statement. The performance-related value does not view shorts and margin in this manner. Rather, clients who employ margin are in fact utilizing the advisory services of their financial advisor, who in turn is compensated for it. For comparison, a client with a retail commission-based account would be charged a commission on each margin trade/short sale because in essence a security position that did not exist before has been now been created. While considered a liability on the brokerage statement, these “new” positions are relevant from a performance and billing perspective and are therefore included for performance and billing purposes. As a result, the use of margin or short sells generally results in the largest discrepancy in terms of value between the brokerage statement and performance/billing values. This can be seen in the fact that a client’s brokerage statement “net” liquidation value is reduced by liabilities, while the performance/billing value is increased.

- **Options –** Clients who write calls or puts, much like short sales, are creating a potential liability by doing so. While a client may understand that the net value of the account reflects what they would receive today if all securities were liquidated, it does not take into account the advisory or commission aspects of the securities that were “created”. Again, clients are charged commissions in retail accounts when writing calls or puts because a security is being created. The correlation in a fee-based account is to value the security based upon the liability of the client by taking the absolute value of the short option. For example, a call writer expects the value of a particular security to decrease. If it does, the liability gradually decreases until it becomes zero. By taking the absolute value of the liability (the opposite of the long option) we value the short option based on the client’s potential obligation to pay the option holder, and thus more accurately reflect the true “value” of the position.

- **Administrative-Only Investments –** Clients who hold securities designated as “Administrative-Only” are not assessed advisory fees on these positions. As a result, the Account Value upon which the advisory fee rate is applied will not include the value of these positions, although these positions will be included on the brokerage statement. Please refer to the “Administrative-Only Investments” section of this Part 2A Brochure for additional information.

- **Cash Balances –** Clients who hold cash balances as part of a dollar cost average or periodic investment plan are excluded from the Account Value used to calculate advisory fees. For example, a client who has instructed Raymond James to invest $25,000 in monthly increments over the course of the next six months will have this cash balance reflected on their brokerage statement, but this balance will be excluded from the Account Value until invested, and therefore not assessed an advisory fee.

- **Primary Market Distributions –** Clients who purchase initial public offerings and other new issues where Raymond James is a distribution participant will not be assessed advisory fees on these positions for one year from their purchase date. As a result, the Account Value will not include the value of these positions, although they will be reflected on the brokerage statement. Please refer to the “Participation or Interest in Client Transactions” section of this Part 2A Brochure for additional information. Primary market distributions are not available to be purchased in DOL-impacted retirement accounts.

The methodology Raymond James uses to derive the Account Value is intended to align the calculation of account performance and advisory fees. Account performance is calculated in a standardized manner, which reflects the initiation and disposition of securities, flows into and out of your account as well as the timing of these flows. The advisory fee is based on the investment advice provided by your financial advisor and Raymond James, and the long-term performance of your account forms the basis of our mutual investment advisory relationship.

ACCOUNT VALUATION AND PRICING
Raymond James relies on third party pricing services to determine the value of client account assets. These values are shown on a

client's brokerage statements and are used in preparing a client's performance reports. However, if the client has its assets custodied with a custodian other than Raymond James and if the third party pricing service does not provide a price for assets in the client's account, Raymond James will generally rely upon the price reported by the client's third party custodian. If a client has assets held by a third party custodian, the prices shown on a client's account statements provided by the custodian could be different from the prices shown on statements and reports provided by Raymond James.

While sources used for pricing publicly traded securities are considered by Raymond James to be reliable, the prices may be based on actual trades, bid/ask information or vendor evaluations. As a result, these prices may or may not reflect the actual trade prices a client may receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information (such as for limited partnerships, real estate investment trusts and other alternative investments). Raymond James cannot guarantee the accuracy, reliability, completeness or availability of this information.

PRICING OF FIXED INCOME SECURITIES

Fixed income securities, including brokered certificates of deposit, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount a client would pay (or receive) in an actual purchase (or sale) of the security. These prices, obtained from various sources, assume normal market conditions and are based on large volume transactions.

The bond "market" is largely comprised of dealers that trade over the counter among themselves and very few bonds trade on organized exchanges. While traders are able to trade larger round lot sizes relatively easily (generally for institutional accounts), the prices realized for factored mortgage-backed and odd-lot bonds reflect the fact that it is more difficult to obtain a bid for such bonds. Factored mortgage-backed and odd-lot bonds generally exhibit increased dispersion from publicly available pricing, which is typically based on institutional-level pricing. Bond prices are determined by what someone is willing to pay (the "bid") and what the bond owner would like to receive (the "ask"). The difference between the two is referred to as "the spread". With increases in price volatility, this spread may increase, making bond valuation less precise. As a result, bond prices reflected on brokerage statements or available online through our Investor Access portal (or available from your financial advisor) are best efforts estimates and should not be considered as potential sales prices or actual "bids". In cases where there is a need to sell a bond (or bond portfolio), Raymond James recommends that clients contact their financial advisor to determine an actual bid(s).

Market prices of fixed income securities may be affected by several risks, including: (i) interest rate risk – a rise (fall) in interest rates may reduce (increase) the value of your investment, (ii) default or credit risk – the issuer's ability to make interest and principal payments, and (iii) liquidity risk – the inability to sell a bond promptly prior to maturity with minimal loss of principal. Please see "Methods of Analysis, Investment Strategies and Risk of Loss" in this Part 2A Brochure for additional information.

FINANCIAL PLANNING AND INVESTMENT ADVISORY CONSULTING SERVICES

Under this type of advisory relationship, your IAR will perform the services agreed upon in the agreement. RJFSA has a review in place to monitor certain consulting arrangements to ensure the services provided match the signed agreement.

TAX CONSIDERATIONS

Unless specifically noted, tax efficiency is not a primary consideration in the management of accounts offered by Raymond James through the American Funds, EHNW, RJCS, Freedom, Freedom UMA, MDA and Russell managed account programs. As such, strategies and investments utilized therein may have unique and significant tax implications. If tax considerations are a primary concern, we recommend consulting with a tax professional prior to investing.

FINANCIAL TRANSACTION TAXES

In 2012, multiple foreign governments began imposing financial transaction taxes on transactions in certain securities connected with the respective country. The taxes are charged to the financial services firm that executes the trade, regardless of where the investors or firms are located. Although each of the countries adopting financial transaction taxes uniquely defines which securities transactions are eligible for the tax and the amount of the tax, it is likely that the financial transaction taxes will apply to trades in an increasing number of securities of foreign issuers, as well as U.S.-issued American Depository Receipts (ADRs) for foreign securities, and potentially by U.S. state governments that are considering applying similar taxes.

You should be aware that Raymond James passes each assessed financial transaction tax on to affected client accounts. The amount of the tax will be reported on client trade confirmations and brokerage statements. Clients should understand that international or global investment disciplines may invest in securities subject to these transaction taxes. A list of the securities transactions that will be subject to financial transaction taxes is available from your financial advisor.

IRS Circular 230 Disclosure: Raymond James, its affiliates, agents and employees are not in the business of providing tax, regulatory, accounting or legal advice. This brochure and any tax-related statements provided by Raymond James are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

As part of its fiduciary duties to clients, RJFSA endeavors at all times to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by RJFSA (or its related persons and affiliates) in and of itself creates a potential conflict of interest.

In addition to the fee-based compensation your IAR receives for providing advisory services, your IAR may act as a registered representative and earn commissions for transactional business in accordance with Raymond James Financial Services, Inc.’s published commission schedule. At the conclusion of each year, qualifying advisers are awarded membership in the Raymond James Financial Services, Inc.’s recognition clubs. Qualification for recognition clubs is based upon a combination of the adviser’s annual production (both advisory and transactional), total client assets under administration, and the professional certifications acquired through educational programs.

From time to time RJFS receives compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, affiliated and unaffiliated mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of RJFSA.

If you act upon your IAR’s advice and choose to use one of RJFSA’s affiliates as a money manager, custodian or for purchasing insurance, RJFS may receive compensation in the form of commissions from the affiliate. If you choose to use your IAR in their individual capacity as an insurance agent, your IAR will receive a commission.

Raymond James offers co-branded credit cards and receives an incentive for each card opened. A portion of that incentive is passed to your IAR. In certain promotional periods, the incentive is increased and the entire increase is passed on to your IAR.

In certain cases, Raymond James offers a signing bonus to IARs when they join the firm. This represents a potential conflict of interest.

Networking and omnibus accounting are services that enable data sharing between Raymond James and mutual fund providers and/or their transfer agents. Raymond James currently receives up to $20 annually in networking or omnibus fee payments per each client mutual fund position or up to 0.20% on total assets. Raymond James financial advisors do not receive any part of these payments. For a list of fund companies that have agreed to pay Raymond James networking or omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners. You may also receive a hard copy of this list by contacting your financial advisor or by contacting Raymond James Asset Management Services by phone at 800-248-8863, extension 74991, or by sending in your written request to:

Raymond James Asset Management Services
Client Services Department
880 Carillon Parkway
St. Petersburg, FL 33716

For a list of fund companies that do not pay Raymond James industry standard networking and service fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners. You may also receive a hard copy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at 800-248-8863, extension 74991, or by sending in your written request to the Raymond James Asset Management Services Client Services Department at the address above.

Mutual fund companies may also pay Raymond James for the provision of sub-accounting, sub-transfer agency and/or administrative services. In arrangements providing for these fees, Raymond James will maintain an omnibus account on behalf of a particular mutual fund company and that mutual fund company will pay Raymond James to provide various services related to your account, including processing dividend payments and distributions, recording-keeping, and processing purchase and redemption orders.

Certain mutual fund companies, including “Participating Funds”, may charge ongoing fees. Your IAR may receive this fee in addition to any advisory fee that may be assessed in your account. The existence of a 12(b)-1 fee is disclosed in the mutual fund prospectus.

Select fund companies have agreed to pay administrative fees to Raymond James in consideration for Raymond James’ waiver of the $15 Processing Fee (also known as a “transaction fee”) assessed on certain Passport and IMPAC Account mutual fund purchases (“Participating Funds”). In addition, effective January 1, 2014, select fund companies have agreed to pay marketing service and support fees to Raymond James (“Partner Funds”). “Non-Partner Funds” do not participate in Raymond James’s Education and Marketing Support program. Funds may change their Participating, Partner or Non-Partner status at any time, so please consult with your financial advisor to verify their status periodically. For a list of fund companies that have agreed to participate in Raymond James’ Education and Marketing Support program, please visit: https://www.raymondjames.com/ legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at 800-248-8863, extension 74991, or by sending in a written request to the Raymond James Asset Management Services Client Services Department at the address above.

Raymond James financial advisors do not receive any part of these payments. For a list of fund companies that do not pay Raymond James industry standard networking and service fees, please visit: [https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners.](https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners) You may also receive a hardcopy of these lists by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at 800-248-8863, extension 74991, or by sending in a written request to the Raymond James Asset Management Services Client Services Department at the address above.

ASSET-BASED COMPENSATION

IARs utilizing any of the previously mentioned account programs offered by RJFSA generally receive compensation as a percentage of the asset-based fee charged to the client's account (often referred to as a "grid" or "net" payout). Raymond James reserves the right to modify the financial advisor's, Raymond James' and/or the SMA Manager's (if applicable) compensation at any time without prior notice to the client; however, in no event will the total asset-based fee charged to a client's account be increased without the prior consent of the client.

Financial advisors are typically compensated based on their annual gross revenue production, whereby higher production will generally result in higher payouts. Raymond James pays its financial advisors under a flat payout grid. As a result, a financial advisor's grid payout is not dependent (or variable) upon the type of transaction entered into with, or product/service provided to, any client. Although the grid payout is uniform for a Raymond James financial advisor regardless of the transaction type or account program utilized, clients should understand that asset-based fees vary amongst the different accounts programs offered by Raymond James. As a result, the financial advisor's gross fee compensation is generally higher when the account program fee is higher. In addition, clients should understand that while the grid payout is the same for each financial advisor, the grid payout differs among financial advisors (that is, one financial advisor's grid payout may be higher or lower than another financial advisor's based on their individual gross revenue).

In connection with our efforts to comply with the DOL's Fiduciary Rule, effective October 1, 2017 Raymond James ceased paying certain financial advisors affiliated with Raymond James Financial Services ("RJFS", an affiliated of Raymond James) a portion of the administrative fee collected by Raymond James on Ambassador and Passport accounts based on the aggregate value of client assets in these programs. Under the former arrangement, RJFS financial advisors were credited a portion of the administrative fee collected by Raymond James. The administrative fee upon which this credit was based was a portion of, and not in addition to, the overall asset-based fee assessed to client accounts by Raymond James.

While Raymond James believes the charges and fees assessed to clients within each of the asset-based fee programs are competitive with alternative programs available through other firms, competitive forces within the financial services industry and/or regulatory initiatives necessitate that Raymond James periodically review such payouts and make adjustments, either individually or more broadly, based on the specific circumstances of an account program, client relationship, financial advisor and/or branch office, or otherwise as is deemed necessary. With the increasing popularity of asset-based fee programs, competitive forces have generally resulted in a decrease in the annual costs to clients. However, such decreases are not typically uniform throughout the industry, and as a result, firms generally have the discretion to adjust financial advisor payouts, either individually or more broadly, based on their analysis of payouts available from firms they consider to be in their peer universe. Such determinations can be complex, considering the number of banking institutions, wire house and regional brokerage firms, and fee-only advisers available to clients. Compensation adjustments may represent a conflict of interest where a financial advisor may be incentivized to recommend an asset-based fee account program rather than recommending an alternative product or service, if comparable or if available separately to clients. Conversely, lack of such compensation adjustments may provide a disincentive to a financial advisor to recommend an asset-based fee account program to a client. Clients should be aware of such arrangements and should consult their financial advisor for additional details regarding their compensation levels in fee-based accounts.

MUTUAL FUNDS ASSESSED OR SUBJECT TO SALES CHARGES

Many mutual funds also assess sales charges on mutual fund transactions (the mutual fund equivalent to a commission, also known as a "load"), a portion of which is paid by the fund company to compensate broker/dealers and their financial advisors for providing financial advice and client service. Sales charges may apply when you make your investment (known as a "front-end sales charge" or "front-end load"), or when you redeem your investment (known as a "back-end sales charge" or "back-end load"), or in the form of an ongoing charge that is assessed against fund assets (these ongoing charges are known as 12b-1 fees).

Investments held in Ambassador and Passport Accounts may be composed of mutual fund shares only (both load and no-load funds may be utilized), individual equity and fixed income securities, or a combination of mutual fund shares and individual securities. With respect to load funds, only such funds for which the sales charge has been waived, pursuant to SEC Rules, may be purchased and eligible for the advisory fee in these programs. Clients may hold fund shares purchased in a commission-based account and assessed a front-end load at Raymond James in a fee-based Ambassador and/or Passport account. However, Raymond James will designate these shares as Administrative-Only assets for two years from their original purchase date, and no advisory fee will be charged during this period. Likewise, mutual fund shares subject to a contingent deferred sales charge, "CDSC" or back-end load (typically class B and C shares), will be designated as Administrative-Only assets, and no advisory fees will be assessed as long as these shares are held. This two year exclusion period (or "Two Year Rule") has been implemented by Raymond James to avoid clients being assessed both a load and an advisory fee on the same asset, but only applies to load funds purchased through Raymond James.

In the event a client purchased a share class designated as Administrative-Only (or "ineligible") that is subsequently exchanged into a share class that is otherwise eligible for advisory fees (for example, class C shares held for a year and exchanged into a no-load or load-waived class A share), the Two Year Rule will not apply, provided the client held the ineligible share class at least one year before converting to an eligible share class and the original load was 1.05% or less. Clients should understand that this Two Year Rule may create a financial incentive for their financial advisor to recommend the client exchange to an eligible shares class. However, per the above example of exchanging C shares to a load-waived A shares, this incentive is mitigated by requiring that the C shares must be held for at least one year before they will be allowed to be exchanged for A shares, where the load associated with C shares is typically 1%. The Two Year Rule is expressly intended to avoid assessing advisory fees on shares classes assessed a load in excess of 1%, where the maximum load is typically in excess of 4%.

CLIENT REFERRAL ARRANGEMENTS

Professional Partner's Program

RJFSA has developed a program that will pay professionals for referrals. The professional who refers the account will receive a portion of the advisory fee but in no case will the Client pay more because of the referral (solicitor) fee. The referral fees will be on a cash only basis. The Client will be given proper disclosure about the advisory and referral fees. Certain IARs of RJFSA are limited in their capacity as an RJFSA IAR to only solicit investments for the firm or other RJFSA IARs. According to the rules of the SEC, a specific disclosure form is required to identify this referral relationship and will be delivered to you. RJFSA may engage in other forms of solicitation arrangements. Any solicitation arrangement will be in accordance with Rule 206(4) –3 of the Investment Advisers Act of 1940.

Eagle's Institutional Account Participation Program

Eagle's Institutional Account Participation Program ("IAPP") was established to pay referral fees to IARs of Raymond James and RJFSA that refer institutional clients to Eagle. The referral fee is paid as a percentage of the management fee earned by Eagle. IARs participating in IAPP may not refer institutional clients to Eagle through Raymond James' RJCS and EHNW programs. Our payment of this referral fee will not increase your management fee.

ClariVest, an affiliate of Raymond James and Eagle, and SMA Managers participating in the RJCS and OSM programs may have similar institutional referral programs, but any referral fees received by Raymond James and RJFSA IARs pursuant to such programs are not available through the RJCS or OSM programs. That is, Raymond James does not permit an SMA Manager to pay a referral fee to such IARs for referring a client, institutional or otherwise, through the RJCS or OSM programs

ITEM 15 – CUSTODY

As a registered broker/dealer, Raymond James generally maintains custody of your securities and other assets, unless you and Raymond James otherwise mutually agree. When acting as custodian, Raymond James will deliver, not less than quarterly, an account statement to you detailing your account's securities holdings, cash balances, dividend and interest receipts, account purchases and sales, contributions and distributions from the account and the realized and unrealized gains or losses associated with securities transactions effected in your account.

You are urged to review and compare all account statements and other reports provided by Raymond James and outside custodians (if applicable). If your account assets are held by a custodian other than Raymond James, the prices shown on your account statements provided by the custodian may be different from the prices shown on statements and reports provided by Raymond James due to the use of different valuation sources (pricing vendors) or reporting methodologies (trade date versus settlement date, accrued income, long or short margin balances, etc.) by the custodian and Raymond James. You should carefully review those account statements and compare them with any statements or reports provided by Raymond James.

ITEM 16 – INVESTMENT DISCRETION

Clients wishing to delegate investment discretion to their RJFSA IAR may be afforded the opportunity to do so, provided such authority has been granted in writing by the client via a discretionary agreement and the IAR has met certain qualifications of RJFSA.

ITEM 17 – VOTING CLIENT SECURITIES

PROXY VOTING

Rule 206(4)-6 of the Advisers Act places certain requirements on investment advisers who have proxy voting authority over client securities. The Rule requires, among other things, that advisers provide their clients with a description of their voting policies and procedures, disclose to clients where they may obtain a full copy of the adviser's policies and procedures, and disclose how they may obtain information about how their adviser voted with respect to their securities. Under the Rule, a registered investment adviser exercising proxy voting authority has a fiduciary duty to vote proxies in a timely manner and make voting decisions that are in the client's best interest.

If you have a Passport and/or IMPAC account(s), you retain the right to vote all proxies solicited for the securities held in your account(s). Raymond James policy does not permit its IARs to vote proxies on behalf of advisory clients. Per the terms of the advisory Client Agreement, Raymond James will not take any action with respect to the voting of proxies on the behalf of an advisory client.

RJFSA does not accept authority to vote client securities in connection with any of the services described in this Brochure.

ITEM 18 – FINANCIAL INFORMATION

RJFSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

RJFSA does not require prepayment of fees of more than $1,200 per client, and six months or more in advance.

OTHER CONSIDERATIONS

Business Continuity

RJFSA has adopted a Business Continuity Plan (“BCP”) that provides for the continuation of business critical functions in the event its headquarters become partially or totally inaccessible, or a technical problem occurs affecting its applications, data centers or network. The recovery strategies RJFSA employs are designed to limit the impact on clients from such business interruptions or disasters. Although RJFSA has taken reasonable steps to develop and implement detailed business continuity plans, unforeseen circumstances may create situations where RJFSA is unable to fully recover from a significant business interruption. However, RJFSA believes its planning and implementation process reduces the risk in this area.

A Raymond James BCP Disclosure Statement is available upon request through your financial advisor, or may be reviewed on the Raymond James public website: https://www.raymondjames.com/legal-disclosures/business-continuity-planning-disclosure-statement.

PRIVACY POLICY

Rev. 06/2016

FACTS	WHAT DOES RAYMOND JAMES DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • Credit history and credit score • Account balances and account transactions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Raymond James chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Raymond James share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Call 1.800.647.7378. **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 1.800.647.7378 or go to raymondjames.com

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Who we are	
Who is providing this notice?	See the Raymond James U.S. legal entities noted below.
What we do	
How does Raymond James protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, please visit www.raymondjames.com/privacy_security
How does Raymond James collect my personal information?	We collect your personal information, for example, when you • open an account or perform transactions • make a wire transfer or tell us where to send money • tell us about your investment or retirement portfolio We also collect your personal information from others such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes— information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with a Raymond James or an Eagle name.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Raymond James does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies to provide or market financial products or services to you. • *Our joint marketing partners may include banks and credit unions.*

Other important information

Financial advisors may change brokerage and/or investment advisory firms, and the nonpublic personal information collected by us and your advisor may be provided to the new firm, so your advisor can continue to service your account(s). If you do not want your financial advisor to provide this information to the new firm, please call 800.647.7378 to opt out of this sharing. Opt-in states, such as California and Vermont and others, require your affirmative consent before the advisor can provide your nonpublic information to the new firm. You can provide or withdraw this consent at any time by contacting 800.647.7378. If your financial advisor is also affiliated with a bank, credit union, or other financial institution, and that financial institution enters into a relationship with a new financial services provider, we may share your information with the new financial services provider so your advisor can continue to service your account(s).

Vermont: In accordance with Vermont law, we will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. Additional information concerning our privacy policies can be found at raymondjames.com or call 1.800.647.7378.

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880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863
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