STRUCTURED PRODUCT SOLUTIONS

RAYMOND JAMES®

Manage your assets.
Protect your wealth.
Build your legacy.

With almost constant change impacting the investment environment, many new and intriguing opportunities are becoming readily available to more individuals than ever before. Because they offer a variety of risk/return profiles – from conservative to aggressive – structured products are becoming increasingly attractive; they can complement a well-diversified portfolio by potentially providing efficient market exposure.

Because your Raymond James financial advisor understands your unique personal situation, he or she can help you determine how the following information may apply to you. Your advisor can then assist you in the development and implementation of strategies that are customized to your needs.

Structured products can be designed to meet specific investment objectives such as asset class exposure or principal protection.

Structured products are securities that often take the form of certificates of deposit or corporation-issued notes that have payoffs derived from the performance of underlying assets such as an equity index, commodities, currencies or hybrids. The characteristics of structured products (i.e., the maturity, underlying asset and payout formula) are fixed at issuance and are designed to remain unchanged throughout the life of the investment.

At Raymond James, our structured product specialists attempt to construct and deliver attractive products capable of meeting defined objectives, which may include:

- Risk reduction,
- Return enhancement and
- Market access.

STRUCTURED PRODUCT DESIGN

Underlying Asset	Investor Goals	Market Outlook
Equity index	Principal protection	Bullish
Commodities	Income stream	Bearish
Fixed income	Enhanced return	Sideways
Currencies	Diversification	High volatility
Hedge funds	Market access	Low volatility

Potential Benefits of Investing in Structured Products

- Flexibility – With risk profile, time horizon, issuer credit quality and yield requirement in mind, these products can be selected to meet each individual's unique criteria and needs.
- Diversification – They can provide access to an extensive variety of asset classes, from equities and commodities to currencies, hedge funds and fixed income alternatives.
- Protection – Some products can potentially mitigate investment risk by incorporating partial or full principal protection features. Protection features are realized at maturity.
- Enhancement – Some products offer enhanced participation in the underlying assets' performance at maturity.
- Efficiencies – Through the investment in a single security, they are designed to streamline the otherwise intricate operational, credit and legal issues common to the execution of individual derivative strategies.

Primary Risk Factors

Each structured product is different and carries unique risks. The market value of structured products may be influenced by many factors that are unpredictable and beyond the investor's control. These factors influence the value of the investment and the price at which the issuer may be willing to purchase or sell in the secondary market. Consult the prospectus for any individual offering and speak with your advisor. While risks associated with certain structures can be found on page 8, three risks common to the majority of structured products are:

Credit Risk

The repayment of structured products is dependent upon the credit-worthiness of the issuer. Structured products offerings constitute senior unsecured debt obligations of the issuing firm and payment at maturity is subject to the issuer's ability to meet its obligations. Raymond James makes an effort to use investment-grade issuers with A+ or better ratings. Products issued as structured deposits carry FDIC insurance up to individual depositor limitations.

Liquidity Risk

Structured products are designed to be held to maturity. Investors may have limited opportunities to redeem prior to maturity. A secondary market is not guaranteed and may not exist. Issuers may offer to repurchase products upon terms and conditions acceptable to them, but are not required to do so. Structured products are not designed to be short-term trading instruments.

Market Risk

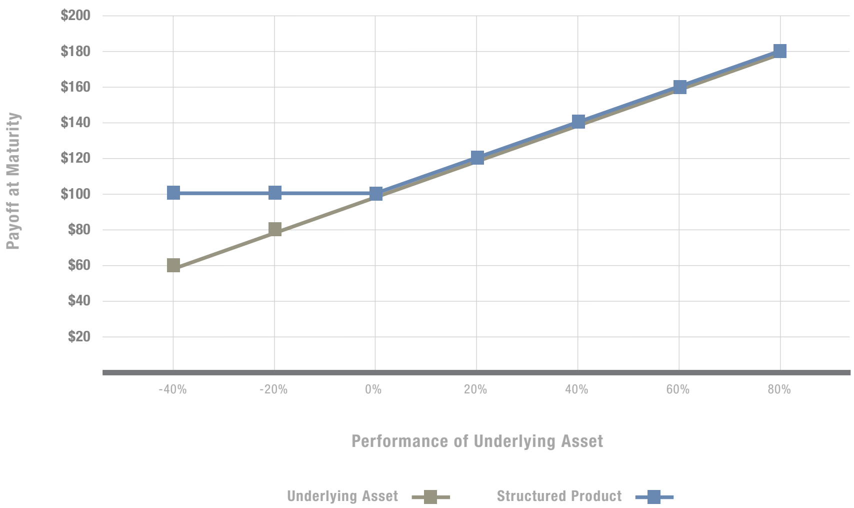
Structured products are subject to market risk of the underlying assets. If liquidated prior to maturity, structured products may be worth less than the purchase amount or face value, and may result in a substantial loss. Not all structured products involve principal protection.

Structured Product Strategies and Examples

Structured products offer numerous variations of risk/return profiles for a variety of asset classes. The following are two popular strategies, along with an example offering.

Principal Protection

A principal-protected structure offers downside protection (subject to issuer credit worthiness) while maintaining the upside potential of a selected investment (sometimes limited to a maximum return). These products may be appropriate for investors who want to diversify their portfolios to include alternative asset classes such as commodities or international equity markets.



100% Principal-Protected Deposit with Global Equity Exposure

Designed for investors seeking diverse domestic and international exposure, this structure utilizes a basket of equity indices and has a maturity of five years.

The basket is comprised of equal weights in:

- The S&P 500 Price Index (33%),
- The Dow Jones EuroStoxx 50 Price Index (33%) and
- The Nikkei 225 Price Index (33%).

This structured deposit offers 100% upside participation on the appreciation of the equity index basket. Since this is issued as a structured deposit, it carries FDIC insurance on principal only, up to the limitations set by federal law and regulations.

INVESTMENT RETURNS AT MATURITY	
Underlying Assets	Structured Product
80%	80%
60%	60%
40%	40%
20%	20%
0	0%
-20%	0%
-40%	0%
-60%	0%

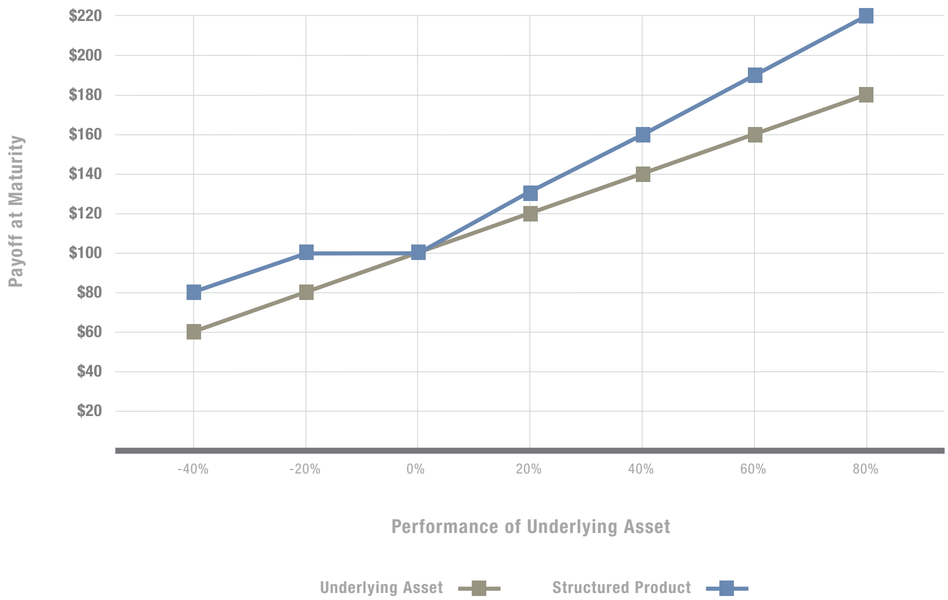
The data presented in these charts and tables is hypothetical and based on general product structures. They are for illustrative purposes only and are not intended to imply or represent a specific return on any particular investment. They also do not reflect fees, charges or taxes associated with any particular investment, which would reduce the total return. Past performance is not indicative of future results.

The S&P 500 is an unmanaged index of 500 widely held stocks and is generally considered representative of the U.S. stock market. The Dow Jones EuroStoxx 50 Index is Europe's leading blue-chip index for the Eurozone and covers 50 blue-chip stocks from 12 Eurozone countries. The Nikkei 225 index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo stock exchange.

Pricing will vary upon market conditions and other factors. Participation rates may vary for actual offerings. Aggregate upside participation may be capped.

Buffered Return

The buffered return structure may be appropriate for investors seeking protection against some downside risk with potential leverage on the upside. A typical structure may protect against the first 20% decline in the basket while providing for leveraged upside exposure. These structures are sometimes limited by a maximum return.



20% Buffered Note with Leveraged Commodity Exposure

This structure was designed for investors seeking a risk-managed method to access commodity markets.

The investment is comprised of:

- Energy commodities (35%),
- Metal commodities (35%) and
- Agricultural commodities (30%).

This market-linked note offers a buffer against the first 20% decline of the linked-asset basket at maturity. Should the basket depreciate by greater than 20% as of maturity, the investor will lose 1% of principal for each 1% decline of the basket beyond the buffer. The investment also provides 140% uncapped upside leverage on the appreciation of the basket at maturity.

INVESTMENT RETURNS AT MATURITY	
Underlying Basket	Structured Product
80%	112%
60%	84%
40%	56%
20%	28%
0%	0%
-20%	0%
-40%	-20%
-60%	-40%

The data presented in these charts and tables is hypothetical and based on general product structures. They are for illustrative purposes only and are not intended to imply or represent a specific return on any particular investment. They also do not reflect fees, charges or taxes associated with any particular investment, which would reduce the total return. Past performance is not indicative of future results.

Commodities are generally considered speculative because of the significant potential for investment loss. Commodities are volatile investments and should only form a small part of a diversified portfolio. Among the factors that could affect the performance of investments in commodities are cyclical economic conditions, sudden political events and adverse international monetary policies. These investments may be subject to international, small-cap and sector focus exposures as well. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Pricing will vary upon market conditions and other factors. Participation rates may vary for actual offerings.

Frequently Asked Questions

How do structured products impact my asset allocation?

Proper asset allocation for investor portfolios may require the use of investments that provide more conservative or aggressive views on various markets. Structured products can provide access to many asset classes, including those with low correlation to typical investments such as commodities, currencies or hedge funds. In this way, structured products allow investors to utilize appropriate strategies based on their market outlooks.

How are structured products represented on my statement?

Structured products currently appear on the Raymond James statement. The price listed typically reflects a security's current secondary market value and is not fully indicative of underlying linked-asset performance. In addition to the underlying asset performance, other factors that may affect the investment value of the structured product prior to maturity include: interest rates, volatility of the underlying asset, liquidity time remaining until maturity and creditworthiness of the underlying issuer. Raymond James generally provides daily updates for structured product price information online via Investor Access.

Can I sell a structured product prior to maturity?

Structured products are ideally suited for investors who plan to hold their investments until maturity. There may be little or no secondary market for the securities, as they are typically not listed on any securities exchange. The market value of some structured products may not correspond directly to increases or decreases in the underlying linked instruments prior to maturity. While it is expected that a secondary market will be provided, it is not required and may stop at any time. Therefore, if you have to sell your securities prior to maturity, you may have to sell them at a substantial loss.

What are the tax implications of investing in structured products?

If held in a taxable account, structured product investments may produce a Form 1099. For some structured products, even though the actual interest is not received until maturity, investors will be required to pay taxes on the increase in the accreted value of the structured notes or deposits on a yearly basis, where it is held in a taxable account. Please consult your own tax advisors and the offering documents as to the particular tax consequences to you of acquiring, holding, converting or otherwise disposing of the securities, including the effect and applicability of state, local or foreign tax laws.

Are structured products rated by outside agencies such as Moody's or S&P?

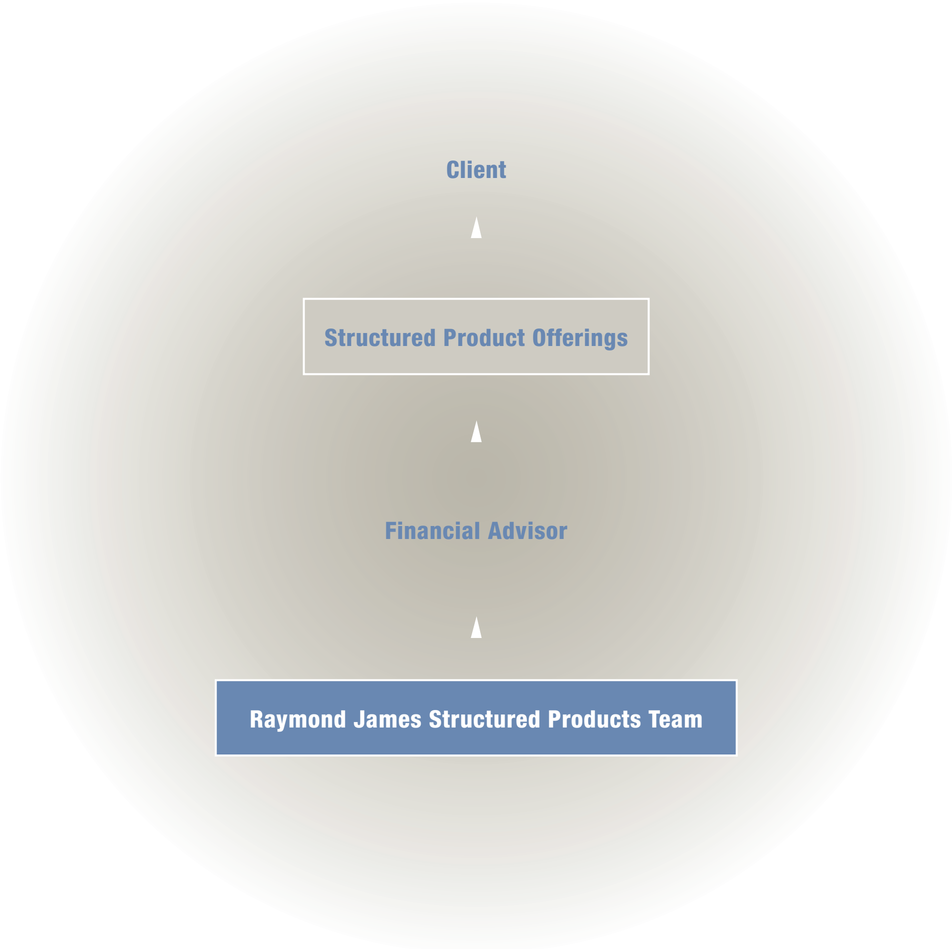
No. When a structured note or deposit is issued, the issuing firm's credit rating is often quoted (Aa, A+, etc). This does not represent any evaluation or opinion by outside agencies on the potential performance or suitability of the offering. It only describes the outside agencies' opinions of the creditworthiness of the issuer to meet its obligations in the structure.

Methodologies for Accessing Our Structured Product Expertise through Your Financial Advisor

Coordinated Offerings for Individual Investors

Your financial advisor has access to periodic offerings of a diverse range of structured products offered by Raymond James. Structured products are not suitable for all investors. Each structured product may encompass its own unique set of characteristics, risks and return potential. Additionally, not every structured product will be suitable for every account. Investors should be familiar with the unique characteristics, risks and return potential of each structured product, as well as those of the referenced asset before deciding whether to invest in the product.

Investors should carefully read the prospectus and pricing supplement prior to investing. These contain a more comprehensive discussion of the risks, tax treatment and other factors about the structured product.



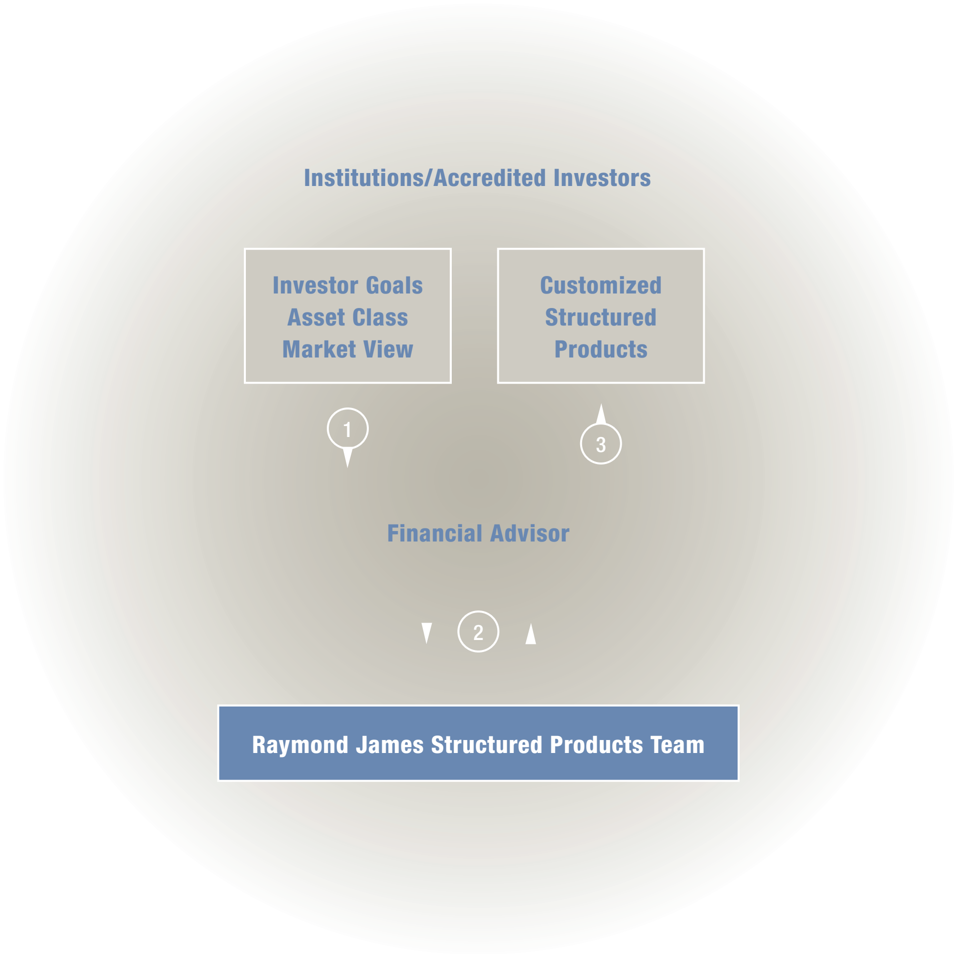
Customized Solutions for Institutions and Accredited Investors

Structured products provide access to assets and return profiles that are difficult, or in some cases impossible, for individual investors to reconstruct. For institutions and qualifying accredited investors, our structured products team will work with you and your advisor to customize a product reflecting your specific market views, objectives, time horizon and risk tolerance.

Recently, volatile equity markets and lower interest rates have forced structured product providers to be even more innovative. Raymond James professionals have in-depth knowledge of structured product opportunities.

Structured products can provide alternative solutions to traditional investments. These alternatives can service a variety of investor needs.

Please consult your Raymond James financial advisor for specific solutions utilizing structured products, or to discuss the creation of a customized structured product to meet your specific needs.



Other Risk Factors to Consider on Specific Products

The following risk factors may apply to some, but not all, structured products. Consult the prospectus of any structured product offering for a description of risk factors relevant to that offering.

Structured products may cap or limit the upside participation in the referenced asset, particularly if some principal protection is offered or if the security pays an above-market rate of interest. Caps on potential returns will limit investors' returns in a strongly rising market. In certain products, attendant risks may include loss of principal and the possibility that at expiration the investor will own the reference asset at a depressed price.

The derivative component of structured products and the potential loss of the principal for many such products may make them unsuitable for investors seeking alternatives to debt securities. While some structured products may pay interest like debt securities, the profit and loss potential of many structured products is more closely related to an option contract, especially for those where the principal invested is at risk from market movements in the referenced security.

Some market-linked structured products may have call features that allow the issuing organization to call them prior to maturity with prior written notification to investors. If called, they will be redeemed at the call price and investors may not realize the same return as they would have had the product not been called or if it had been called at a later date. In addition, investors may not be able to reinvest the proceeds in a similar instrument since interest rates and index levels may have changed since the product was purchased. It is important that investors understand that a product is only callable by the issuing institution and that investors do not have the right to put the product back to the issuing institution.

Other considerations for structured products, including taxes and fees, are detailed in the offering documents. Investors should thoroughly review the offering documents prior to investing.

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raymondjames.com/wealthmanagement

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