

Raymond James

Financial Services Advisors, Inc.

880 Carillon Parkway
St. Petersburg, FL 33716
(800) 237-8691

Investment Advisory Programs

Form ADV Part II Schedule F

As revised January 2010

SEC File No. 801-69815

This document provides clients with information about Raymond James Financial Services Advisors and the Investment Advisory Programs that should be considered before becoming a client of Program. This information has not been approved or verified by any governmental authority.

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden	
Hours per response...	4.07

Name of Investment Adviser: Raymond James Financial Services Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
880 Carillon Parkway	St. Petersburg	FL	33716	(727) 567-3800

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801-69815	Date: January 2010
---	-------------------------------	-----------------------

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	90%
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	5%
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	4%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	1%
<input type="checkbox"/> (8) Provides a timing service	%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Applicant:

Raymond James Financial Services Advisors, Inc.

SEC File Number:

801- 69815

Date:

January 2010

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

FORM ADV

Part II - Page 4

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801-69815	Date: January 2010
---	-------------------------------	-----------------------

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input checked="" type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69815	Date: January 2010
---	--------------------------------	-----------------------

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment Adviser Representatives (IARs) continuously monitor accounts to identify situations that may warrant specific actions be taken on behalf of a client's investments or their overall portfolio. Such reviews include, but are not necessarily limited to, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentrations and prohibited products. In addition, IARs providing regular investment advice or investment supervisory services, review client portfolios and communicate with clients at least annually, and on a quarterly basis as agreed by the client, for conformity with the respective portfolios, investment objectives, changes in a client's 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 client portfolios.

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

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

At least quarterly, clients receive a brokerage statement from the firm's custodian, Raymond James and Associates (RJA). The brokerage statement contains the cash balance, type, name and amount of each security, the current market value of each security, account activity for the period, and when available, the unrealized gain or loss of each security. The client also receives a confirmation of each transaction from RJA, and if available and elected by the client, a monthly or quarterly trade confirmation report.

Please refer to the specific program descriptions included in Schedule F for details of all other reports provided to clients for the respective program.

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801-69815	Date: January 2010
---	-------------------------------	-----------------------

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Applicant:
**Raymond James Financial Services
Advisors, Inc.**SEC File
Number:
801- 69185Date:
January 2010

Item of Form (identify)	Answer																																		
Part II, page 2 Item 1(D)	<p>ASSET MANAGEMENT SERVICES</p> <p>Raymond James Financial Services Advisors, Inc. (“RJFSA”) provides investment advisory supervisory services under the following programs:</p> <p>1) Managed Investment Program (MIP)</p> <p>The Managed Investment Program (“MIP”) is a wrap fee investment advisory account, administered by affiliated adviser Raymond James and Associates (“RJA”), which offers Clients discretionary management of their account by their investment adviser representative (“IAR”). There is a minimum investment of \$50,000 for MIP accounts, although smaller accounts may be accepted based upon the specific circumstances of an account.</p> <p>The fees for a MIP account are an annual wrap fee based upon the assets under management in accordance with the schedule set forth below:</p> <table data-bbox="553 911 1219 1549"> <tr> <td colspan="2">Equity and Balanced - All Accounts:</td> </tr> <tr> <td>Accounts less than \$500,000</td> <td></td> </tr> <tr> <td>First \$200,000</td> <td>3.00%</td> </tr> <tr> <td>Next \$300,000</td> <td>2.50%</td> </tr> <tr> <td>Accounts equal to or greater than \$500,000</td> <td></td> </tr> <tr> <td>First \$500,000</td> <td>2.50%</td> </tr> <tr> <td>Next \$500,000</td> <td>2.00%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>1.60%</td> </tr> <tr> <td>Next \$3,000,000</td> <td>1.40%</td> </tr> <tr> <td>Next \$5,000,000</td> <td>1.30%</td> </tr> <tr> <td>Over \$10,000,000</td> <td>Negotiable</td> </tr> <tr> <td colspan="2">Fixed Income - All Accounts:</td> </tr> <tr> <td>First \$500,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$500,000</td> <td>.90%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>.80%</td> </tr> <tr> <td>Next \$8,000,000</td> <td>.65%</td> </tr> <tr> <td>Over \$10,000,000</td> <td>Negotiable</td> </tr> </table> <p>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 on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account; Client further authorizes and directs the Custodian to send a quarterly statement to the Client which shows all amounts disbursed from Client's account, including fees paid to RJFSA. Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the</p>	Equity and Balanced - All Accounts:		Accounts less than \$500,000		First \$200,000	3.00%	Next \$300,000	2.50%	Accounts equal to or greater than \$500,000		First \$500,000	2.50%	Next \$500,000	2.00%	Next \$1,000,000	1.60%	Next \$3,000,000	1.40%	Next \$5,000,000	1.30%	Over \$10,000,000	Negotiable	Fixed Income - All Accounts:		First \$500,000	1.25%	Next \$500,000	.90%	Next \$1,000,000	.80%	Next \$8,000,000	.65%	Over \$10,000,000	Negotiable
Equity and Balanced - All Accounts:																																			
Accounts less than \$500,000																																			
First \$200,000	3.00%																																		
Next \$300,000	2.50%																																		
Accounts equal to or greater than \$500,000																																			
First \$500,000	2.50%																																		
Next \$500,000	2.00%																																		
Next \$1,000,000	1.60%																																		
Next \$3,000,000	1.40%																																		
Next \$5,000,000	1.30%																																		
Over \$10,000,000	Negotiable																																		
Fixed Income - All Accounts:																																			
First \$500,000	1.25%																																		
Next \$500,000	.90%																																		
Next \$1,000,000	.80%																																		
Next \$8,000,000	.65%																																		
Over \$10,000,000	Negotiable																																		

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

**Raymond James Financial Services
Advisors, Inc.**SEC File
Number:

801- 69185Date:

January 2010

Item of Form (identify)	Answer																												
Part II, page 2 Item 1(D)	<p>fee was based, and the specific manner in which the fee was calculated.</p> <p>The Client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or transfers of securities. The Investment Management Agreement may be terminated by the Client or RJFSA at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Client's account. Upon termination, the Client will receive a refund of the portion of the prepaid asset-based fee which is not utilized. RJFSA will not accept instructions to terminate the Agreement unless such instructions are provided in writing by Client.</p> <p>2) Investment Management Program for Advisory Clients (IMPAC)</p> <p>Account minimum: \$25,000</p> <p>The "Investment Management Program for Advisory Clients" ("IMPAC") is a fee-based account, offered and administered through RJFSA, in which the Client is provided with ongoing investment advice and monitoring of securities holdings. The IAR will manage the account on a non-discretionary basis (or discretionary, provided certain qualifications are met), according to the Client's objectives. Mutual funds incur expenses for portfolio management services and fund administrative services. These expenses are disclosed in the mutual fund prospectus.</p> <p style="text-align: center;"><u>FEE SCHEDULE FOR IMPAC</u></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Account Value</th> <th>Total Fee</th> </tr> </thead> <tbody> <tr> <td>First \$200,000</td> <td>1.75%</td> </tr> <tr> <td>Next \$300,000</td> <td>1.5%</td> </tr> <tr> <td>Next \$4,500,000</td> <td>1.0%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>1.0% and Negotiable</td> </tr> </tbody> </table> <p style="text-align: center;"><u>THREE TIER ASSET CLASS FEE SCHEDULE</u></p> <p>Investments Excluding Open-Ended Mutual Funds, Cash and Bonds:</p> <table style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>First \$200,000</td> <td>2.00%</td> </tr> <tr> <td>Next \$300,000</td> <td>1.50%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.00%</td> </tr> <tr> <td>Over \$1,000,000</td> <td>1.00%</td> </tr> </tbody> </table> <p style="text-align: center;">Investment Open-End Mutual Funds and Cash:</p> <table style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>First \$100,000</td> <td>1.75%</td> </tr> <tr> <td>Next \$100,000</td> <td>1.50%</td> </tr> <tr> <td>Next \$300,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.75%</td> </tr> <tr> <td>Over \$1,000,000</td> <td>0.75%</td> </tr> </tbody> </table>	Account Value	Total Fee	First \$200,000	1.75%	Next \$300,000	1.5%	Next \$4,500,000	1.0%	Over \$5,000,000	1.0% and Negotiable	First \$200,000	2.00%	Next \$300,000	1.50%	Next \$500,000	1.00%	Over \$1,000,000	1.00%	First \$100,000	1.75%	Next \$100,000	1.50%	Next \$300,000	1.25%	Next \$500,000	0.75%	Over \$1,000,000	0.75%
Account Value	Total Fee																												
First \$200,000	1.75%																												
Next \$300,000	1.5%																												
Next \$4,500,000	1.0%																												
Over \$5,000,000	1.0% and Negotiable																												
First \$200,000	2.00%																												
Next \$300,000	1.50%																												
Next \$500,000	1.00%																												
Over \$1,000,000	1.00%																												
First \$100,000	1.75%																												
Next \$100,000	1.50%																												
Next \$300,000	1.25%																												
Next \$500,000	0.75%																												
Over \$1,000,000	0.75%																												

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer																														
Part II, page 2 Item 1(D)	<p style="text-align: center;">Investment Bonds:</p> <table style="margin-left: auto; margin-right: auto;"> <tr><td>First \$100,000</td><td style="text-align: right;">1.50%</td></tr> <tr><td>Next \$100,000</td><td style="text-align: right;">1.25%</td></tr> <tr><td>Next \$300,000</td><td style="text-align: right;">1.00%</td></tr> <tr><td>Next \$500,000</td><td style="text-align: right;">0.75%</td></tr> <tr><td>Over \$1,000,000</td><td style="text-align: right;">0.75%</td></tr> <tr><td>Over \$5,000,000</td><td style="text-align: right;">Negotiable</td></tr> </table> <p>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 opened for the remainder of the current billing period, prorated the following and 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 on 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. Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account; Client further authorizes and directs the Custodian to send a quarterly statement to the Client which shows all amounts disbursed from Client's account, including fees paid to RJFSA. Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.</p> <p>Additionally, there is a nominal Processing Fee for the execution of each trade, as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>SECURITY TYPE</u></th> <th style="text-align: center;"><u>PROCESSING FEE</u></th> </tr> </thead> <tbody> <tr><td>Exchange Traded Equities: Listed and OTC</td><td style="text-align: right;">\$30</td></tr> <tr><td>Closed End Mutual Funds</td><td style="text-align: right;">\$30</td></tr> <tr><td>Exchange Traded Funds</td><td style="text-align: right;">\$30</td></tr> <tr><td>Mutual Funds</td><td style="text-align: right;">\$30</td></tr> <tr><td>Real Estate Investment Trusts/Unit Investment Trusts</td><td style="text-align: right;">\$30</td></tr> <tr><td>Preferred Stocks</td><td style="text-align: right;">\$50</td></tr> <tr><td>Options Contracts</td><td style="text-align: right;">\$50</td></tr> <tr><td>Bonds</td><td style="text-align: right;">\$50</td></tr> </tbody> </table> <p>In addition to the foregoing transaction charge, the Client will incur a charge in the amount of \$4.95 per transaction for handling and postage charges. The Client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.</p> <p>The Investment Management Agreement may be terminated by the Client or RJFSA at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Client's account. Upon termination, the Client will receive a refund of the portion of the prepaid asset-based fee which is not utilized for accounts billed in advance. For</p>	First \$100,000	1.50%	Next \$100,000	1.25%	Next \$300,000	1.00%	Next \$500,000	0.75%	Over \$1,000,000	0.75%	Over \$5,000,000	Negotiable	<u>SECURITY TYPE</u>	<u>PROCESSING FEE</u>	Exchange Traded Equities: Listed and OTC	\$30	Closed End Mutual Funds	\$30	Exchange Traded Funds	\$30	Mutual Funds	\$30	Real Estate Investment Trusts/Unit Investment Trusts	\$30	Preferred Stocks	\$50	Options Contracts	\$50	Bonds	\$50
First \$100,000	1.50%																														
Next \$100,000	1.25%																														
Next \$300,000	1.00%																														
Next \$500,000	0.75%																														
Over \$1,000,000	0.75%																														
Over \$5,000,000	Negotiable																														
<u>SECURITY TYPE</u>	<u>PROCESSING FEE</u>																														
Exchange Traded Equities: Listed and OTC	\$30																														
Closed End Mutual Funds	\$30																														
Exchange Traded Funds	\$30																														
Mutual Funds	\$30																														
Real Estate Investment Trusts/Unit Investment Trusts	\$30																														
Preferred Stocks	\$50																														
Options Contracts	\$50																														
Bonds	\$50																														

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

Item of Form (identify)	Answer																																		
Part II, page 2 Item 1(D)	<p>accounts billed in arrears, the Client may be charged a fee pursuant to the number of days the account was managed for the current quarter. RJFSA will not accept instructions to terminate the Agreement unless such instructions are provided in writing by Client.</p> <p>3) PASSPORT</p> <p>The PASSPORT Account (“PASSPORT”) is an investment advisory account, administered by RJA, which offers Clients, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in their account and a nominal transaction charge in lieu of a commission for each transaction. These services are offered nationwide in all fifty states, the District of Columbia and Puerto Rico.</p> <p>Generally, the Client’s IAR provides investment advice on a non-discretionary basis. There is a minimum investment of \$25,000 for PASSPORT Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. The advisory fees for PASSPORT Accounts are as follows:</p> <p style="text-align: center;"><u>BLENDDED RATE FEE SCHEDULE</u> PASSPORT Fee Investments:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: left;">Account Value</td> <td style="text-align: right;">Total Fee</td> </tr> <tr> <td>First \$200,000</td> <td style="text-align: right;">1.75%</td> </tr> <tr> <td>Next \$300,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Over \$1,000,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Over \$5,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </table> <p style="text-align: center;"><u>THREE TIER ASSET CLASS FEE SCHEDULE</u> PASSPORT Fee Investments Excluding Open-Ended Mutual Funds, Cash and Bonds:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: left;">Account Value</td> <td style="text-align: right;">Total Fee</td> </tr> <tr> <td>First \$200,000</td> <td style="text-align: right;">2.00%</td> </tr> <tr> <td>Next \$300,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Over \$1,000,000</td> <td style="text-align: right;">1.00%</td> </tr> </table> <p style="text-align: center;">PASSPORT Fee Investment Open-End Mutual Funds and Cash:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: left;">First \$100,000</td> <td style="text-align: right;">1.75%</td> </tr> <tr> <td>Next \$100,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td>Next \$300,000</td> <td style="text-align: right;">1.25%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td>Over \$1,000,000</td> <td style="text-align: right;">0.75%</td> </tr> </table> <p style="text-align: center;">PASSPORT Fee Investment Bonds:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: left;">First \$100,000</td> <td style="text-align: right;">1.50%</td> </tr> </table>	Account Value	Total Fee	First \$200,000	1.75%	Next \$300,000	1.50%	Next \$500,000	1.00%	Over \$1,000,000	1.00%	Over \$5,000,000	Negotiable	Account Value	Total Fee	First \$200,000	2.00%	Next \$300,000	1.50%	Next \$500,000	1.00%	Over \$1,000,000	1.00%	First \$100,000	1.75%	Next \$100,000	1.50%	Next \$300,000	1.25%	Next \$500,000	0.75%	Over \$1,000,000	0.75%	First \$100,000	1.50%
Account Value	Total Fee																																		
First \$200,000	1.75%																																		
Next \$300,000	1.50%																																		
Next \$500,000	1.00%																																		
Over \$1,000,000	1.00%																																		
Over \$5,000,000	Negotiable																																		
Account Value	Total Fee																																		
First \$200,000	2.00%																																		
Next \$300,000	1.50%																																		
Next \$500,000	1.00%																																		
Over \$1,000,000	1.00%																																		
First \$100,000	1.75%																																		
Next \$100,000	1.50%																																		
Next \$300,000	1.25%																																		
Next \$500,000	0.75%																																		
Over \$1,000,000	0.75%																																		
First \$100,000	1.50%																																		

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer																												
Part II, page 2 Item 1(D)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Next \$100,000</td> <td style="width: 40%; text-align: right;">1.25%</td> </tr> <tr> <td>Next \$300,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td>Over \$1,000,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td>Over \$5,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </table> <p>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 on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account; Client further authorizes and directs the Custodian to send a quarterly statement to the Client which shows all amounts disbursed from Client's account, including fees paid to RJFSA. Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.</p> <p>Additionally, there is a nominal Processing Fee for the execution of each trade, as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>SECURITY TYPE</u></th> <th style="text-align: center;"><u>PROCESSING FEE</u></th> </tr> </thead> <tbody> <tr> <td>Exchange Traded Equities: Listed and OTC</td> <td style="text-align: right;">\$30</td> </tr> <tr> <td>Closed End Mutual Funds</td> <td style="text-align: right;">\$30</td> </tr> <tr> <td>Exchange Traded Funds</td> <td style="text-align: right;">\$30</td> </tr> <tr> <td>Mutual Funds</td> <td style="text-align: right;">\$30</td> </tr> <tr> <td>Real Estate Investment Trusts/Unit Investment Trusts</td> <td style="text-align: right;">\$30</td> </tr> <tr> <td>Preferred Stocks</td> <td style="text-align: right;">\$50</td> </tr> <tr> <td>Options Contracts</td> <td style="text-align: right;">\$50</td> </tr> <tr> <td>Bonds</td> <td style="text-align: right;">\$50</td> </tr> </tbody> </table> <p>In addition to the foregoing transaction charge, the Client will incur a charge in the amount of \$4.95 per transaction for handling and postage charges. The Client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.</p> <p>The Client Agreement may be terminated by the Client or RJFSA at any time upon providing notice pursuant to the provisions of Client Agreement. In the event of termination of this Agreement, Registrant will refund to the Client the prorated portion of the fee for the quarter of termination.</p> <p>4) AMBASSADOR</p> <p>The AMBASSADOR Account ("AMBASSADOR") is an investment advisory account administered by RJA, which offers Clients, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in their account.</p>	Next \$100,000	1.25%	Next \$300,000	1.00%	Next \$500,000	0.75%	Over \$1,000,000	0.75%	Over \$5,000,000	Negotiable	<u>SECURITY TYPE</u>	<u>PROCESSING FEE</u>	Exchange Traded Equities: Listed and OTC	\$30	Closed End Mutual Funds	\$30	Exchange Traded Funds	\$30	Mutual Funds	\$30	Real Estate Investment Trusts/Unit Investment Trusts	\$30	Preferred Stocks	\$50	Options Contracts	\$50	Bonds	\$50
Next \$100,000	1.25%																												
Next \$300,000	1.00%																												
Next \$500,000	0.75%																												
Over \$1,000,000	0.75%																												
Over \$5,000,000	Negotiable																												
<u>SECURITY TYPE</u>	<u>PROCESSING FEE</u>																												
Exchange Traded Equities: Listed and OTC	\$30																												
Closed End Mutual Funds	\$30																												
Exchange Traded Funds	\$30																												
Mutual Funds	\$30																												
Real Estate Investment Trusts/Unit Investment Trusts	\$30																												
Preferred Stocks	\$50																												
Options Contracts	\$50																												
Bonds	\$50																												

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer																										
Part II, page 2 Item 1(D)	<p>Generally, the IAR provides investment advice on a non-discretionary basis. There is a minimum investment of \$100,000 for AMBASSADOR Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. The advisory fees for AMBASSADOR Accounts are as follows: (All fees are incremental)</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Advisory Fee*</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">First \$200,000</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td style="text-align: center;">Next \$300,000</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">Over \$500,000</td> <td style="text-align: center;">1.25%</td> </tr> </tbody> </table> <p>* Minimum annual asset-based fee per Account: \$1,500</p> <p>Ambassador Account Clients will not pay any transaction charges, postage or handling fees for the first 50 trades per year, with the total number of transactions used being reset each year on October 1st (regardless of in what month the account was first established). There is a 3 month grace period from the time the Ambassador account is incepted during which trades executed do not count towards the 50 trades per year. This might result in a conflict of interest as it could provide an incentive for an IAR to limit trading to no more than 50 trades during the 12 month period beginning annually on October 1st. Beginning on the 51st trade, transaction charges per trade will apply as follows*:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>SECURITY TYPE</u></th> <th style="text-align: center;"><u>PROCESSING FEE</u></th> </tr> </thead> <tbody> <tr> <td>Exchange Traded Equities: Listed and OTC</td> <td style="text-align: center;">\$30</td> </tr> <tr> <td>Closed End Mutual Funds</td> <td style="text-align: center;">\$30</td> </tr> <tr> <td>Exchange Traded Funds</td> <td style="text-align: center;">\$30</td> </tr> <tr> <td>Mutual Funds</td> <td style="text-align: center;">\$30</td> </tr> <tr> <td>Real Estate Investment Trusts/Unit Investment Trusts</td> <td style="text-align: center;">\$30</td> </tr> <tr> <td>Preferred Stocks</td> <td style="text-align: center;">\$50</td> </tr> <tr> <td>Options Contracts</td> <td style="text-align: center;">\$50</td> </tr> <tr> <td>Bonds</td> <td style="text-align: center;">\$50</td> </tr> </tbody> </table> <p>*In addition to the above transaction charges, a nominal fee for postage and handling for each transaction will be assessed.</p> <p>The Client may also incur charges for other account services provided by RJA not directly related to the advisory, execution and clearing services provided including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.</p> <p>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 on the</p>		<u>Advisory Fee*</u>	First \$200,000	2.00%	Next \$300,000	1.75%	Over \$500,000	1.25%	<u>SECURITY TYPE</u>	<u>PROCESSING FEE</u>	Exchange Traded Equities: Listed and OTC	\$30	Closed End Mutual Funds	\$30	Exchange Traded Funds	\$30	Mutual Funds	\$30	Real Estate Investment Trusts/Unit Investment Trusts	\$30	Preferred Stocks	\$50	Options Contracts	\$50	Bonds	\$50
	<u>Advisory Fee*</u>																										
First \$200,000	2.00%																										
Next \$300,000	1.75%																										
Over \$500,000	1.25%																										
<u>SECURITY TYPE</u>	<u>PROCESSING FEE</u>																										
Exchange Traded Equities: Listed and OTC	\$30																										
Closed End Mutual Funds	\$30																										
Exchange Traded Funds	\$30																										
Mutual Funds	\$30																										
Real Estate Investment Trusts/Unit Investment Trusts	\$30																										
Preferred Stocks	\$50																										
Options Contracts	\$50																										
Bonds	\$50																										

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account. Client further authorizes and directs the Custodian to send a quarterly statement to the Client which shows all amounts disbursed from Client's account, including fees paid to RJFSA. Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.</p> <p>The Investment Management Agreement may be terminated by the Client or RJFSA at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Client's account. Upon termination, the Client will receive a refund of the portion of the prepaid asset-based fee which is not utilized. RJFSA will not accept instructions to terminate the Agreement unless such instructions are provided in writing by the Client.</p> <p><u>RAYMOND JAMES CONSULTING SERVICES</u></p> <p>Raymond James Consulting Services (RJCS), a division of RJA, selects portfolio managers ("sub-advisors") for the RJCS program, establishes custodial facilities, monitors performance of Client accounts, provides Clients with accounting and other administrative services and assists portfolio managers with certain trading activities. Based upon the Client's financial needs and investment objectives, the IAR assists the Client in selecting the appropriate sub-advisor(s). The Investment Management Agreement is solely between RJA and the Client, and there is no direct agreement between the sub-advisor and the Client. Clients may contact the sub-advisor, but generally do so through their IAR or the RJCS Client Services Department.</p> <p><u>EAGLE HIGH NET WORTH PROGRAM</u></p> <p>Asset Management Services ("AMS"), a division of RJA, sponsors the Eagle High Net Worth Program ("EHNW"). EHNW is offered exclusively through RJA's AMS division and is available only to Clients of RJA and its affiliates. EHNW Clients may select one or more investment objectives managed by Eagle Asset Management, Inc. ("Eagle"). Eagle is a wholly owned subsidiary of Raymond James Financial ("RJF"), an affiliate of RJA, and is an investment adviser registered with the U.S. Securities and Exchange Commission. The Client signs an Investment Management Agreement with RJA, and the Agreement authorizes Eagle as sub-advisor to manage the Client's account(s) in accordance with Client's objective(s) on a discretionary basis. Services include assisting the Client in choosing the appropriate Eagle objective(s), monitoring the performance of all of Eagle's objectives, communications and reports to the Client, assistance with certain trading activities, and other administrative services.</p> <p>EHNW offers a full range of investment objectives, including equity, balanced and fixed income portfolios. Eagle will consult with Clients and their IAR(s) to customize portfolios to fit Clients' needs, circumstances and objectives.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	------------------------------

Item of Form (identify)	Answer																												
Part II, page 2 Item 1(D)	<p>There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts may be accepted based on the specific circumstances of an account.</p> <p>RJA negotiates with sub-advisors the management fee payable to sub-advisor, based on factors including, but not limited to, the sub-advisor’s assets under management in the RJCS program, average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others. The management fee payable to sub-advisors is typically 0.40% – 0.50% for equity and balanced accounts, and 0.25% - 0.30% for fixed income accounts, but may be lower due to incremental rate negotiation. Although the basis of RJA’s recommendation of subadvisors is not based on this negotiated management fee, a conflict may exist due to the potential incentive RJA may have to recommend a sub-advisor(s) with a lower management fee.</p> <p>Employees of RJA or its affiliates are entitled to lower management fee arrangements for their personal accounts.</p> <p>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 on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account; Client further authorizes and directs the Custodian to send a quarterly statement to the Client which shows all amounts disbursed from Client's account, including fees paid to RJFSA.</p> <p>For the RJCS and EHNW programs, the Client may elect either an all-inclusive wrap fee or pay a management fee and commissions. If the Client elects a wrap fee, the fees are set forth as follows:</p> <table border="0"> <tr> <td colspan="2"><u>Equity and Balanced - All Accounts:</u></td> </tr> <tr> <td colspan="2">Accounts less than \$500,000</td> </tr> <tr> <td>First \$200,000</td> <td>3.00%</td> </tr> <tr> <td>Next \$300,000</td> <td>2.50%</td> </tr> <tr> <td colspan="2">Accounts equal to or greater than \$500,000</td> </tr> <tr> <td>First \$500,000</td> <td>2.50%</td> </tr> <tr> <td>Next \$500,000</td> <td>2.00%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>1.60%</td> </tr> <tr> <td>Next \$3,000,000</td> <td>1.40%</td> </tr> <tr> <td>Next \$5,000,000</td> <td>1.30%</td> </tr> <tr> <td>Over \$10,000,000</td> <td>Negotiable</td> </tr> <tr> <td colspan="2"><u>Fixed Income - All Accounts:</u></td> </tr> <tr> <td>First \$500,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$500,000</td> <td>.90%</td> </tr> </table>	<u>Equity and Balanced - All Accounts:</u>		Accounts less than \$500,000		First \$200,000	3.00%	Next \$300,000	2.50%	Accounts equal to or greater than \$500,000		First \$500,000	2.50%	Next \$500,000	2.00%	Next \$1,000,000	1.60%	Next \$3,000,000	1.40%	Next \$5,000,000	1.30%	Over \$10,000,000	Negotiable	<u>Fixed Income - All Accounts:</u>		First \$500,000	1.25%	Next \$500,000	.90%
<u>Equity and Balanced - All Accounts:</u>																													
Accounts less than \$500,000																													
First \$200,000	3.00%																												
Next \$300,000	2.50%																												
Accounts equal to or greater than \$500,000																													
First \$500,000	2.50%																												
Next \$500,000	2.00%																												
Next \$1,000,000	1.60%																												
Next \$3,000,000	1.40%																												
Next \$5,000,000	1.30%																												
Over \$10,000,000	Negotiable																												
<u>Fixed Income - All Accounts:</u>																													
First \$500,000	1.25%																												
Next \$500,000	.90%																												

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

Item of Form (identify)	Answer																										
Part II, page 2 Item 1(D)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Next \$1,000,000</td> <td style="width: 40%; text-align: right;">.80%</td> </tr> <tr> <td>Next \$8,000,000</td> <td style="text-align: right;">.65%</td> </tr> <tr> <td>Over \$10,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </table> <p>If the Client selects the management fee and commissions option, the management fee is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Equity and Balanced: (Retroactive Schedule)</td> </tr> <tr> <td>Account less than \$500,000</td> <td style="text-align: right;">.85%</td> </tr> <tr> <td>Accounts between \$500,000 and \$1,000,000</td> <td style="text-align: right;">.75%</td> </tr> <tr> <td>Accounts equal to or greater than \$1,000,000</td> <td style="text-align: right;">.70%</td> </tr> <tr> <td>Over \$10,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> <tr> <td colspan="2">Fixed Income: (Incremental Schedule)</td> </tr> <tr> <td>First \$500,000</td> <td style="text-align: right;">.50%</td> </tr> <tr> <td>Next \$1,500,000</td> <td style="text-align: right;">.40%</td> </tr> <tr> <td>Next \$8,000,000</td> <td style="text-align: right;">.35%</td> </tr> <tr> <td>Next \$10,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </table> <p>In addition to the management fee, the Client will pay a commission on each transaction to RJFSA. Clients may negotiate commission rates with their financial advisor, and such decision is at the sole discretion of the financial advisor.</p> <p>Clients may also incur charges for other account services provided by RJFSA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.</p> <p>The Investment Management Agreement may be terminated by the Client or RJFSA at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Client’s account. Upon termination, the Client will receive a refund of the portion of the prepaid asset-based fee which is not utilized. RJFSA will not accept instructions to terminate the Agreement unless such instructions are provided in writing by Client.</p> <p>AMS Manager Research & Due Diligence Clients are provided standardized information on each sub-advisor prior to entering into the Investment Management Agreement. Potential sub-advisors are considered for the program if they meet the following:</p> <ul style="list-style-type: none"> • A well-defined investment style • Proven past performance results • Consistency of portfolio returns • Risks taken within acceptable bounds of investment objectives • Complementary philosophy of the manager with the existing managers. <p>Other factors considered in the screening process include: low turnover of personnel; in-depth</p>	Next \$1,000,000	.80%	Next \$8,000,000	.65%	Over \$10,000,000	Negotiable	Equity and Balanced: (Retroactive Schedule)		Account less than \$500,000	.85%	Accounts between \$500,000 and \$1,000,000	.75%	Accounts equal to or greater than \$1,000,000	.70%	Over \$10,000,000	Negotiable	Fixed Income: (Incremental Schedule)		First \$500,000	.50%	Next \$1,500,000	.40%	Next \$8,000,000	.35%	Next \$10,000,000	Negotiable
Next \$1,000,000	.80%																										
Next \$8,000,000	.65%																										
Over \$10,000,000	Negotiable																										
Equity and Balanced: (Retroactive Schedule)																											
Account less than \$500,000	.85%																										
Accounts between \$500,000 and \$1,000,000	.75%																										
Accounts equal to or greater than \$1,000,000	.70%																										
Over \$10,000,000	Negotiable																										
Fixed Income: (Incremental Schedule)																											
First \$500,000	.50%																										
Next \$1,500,000	.40%																										
Next \$8,000,000	.35%																										
Next \$10,000,000	Negotiable																										

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>interviews with top personnel; personal visit to the investment manager’s office; the size of the firm; review of the firm’s current ADV; no naked options, short sales or futures; and a cooperative, open attitude.</p> <p>After a Manager has been selected to participate in the RJCS program, Raymond James enters into a subadvisory agreement with the Manager to provide discretionary investment management services upon their selection by a client. AMS Manager Research & Due Diligence conducts a continuous, detailed analysis of the Manager’s portfolio(s). This analysis includes performance calculations, peer comparisons, and examination of portfolio characteristics and holdings. AMS Manager Research & Due Diligence’s goal is to ensure the Manager maintains adherence to their investment discipline while providing clients with quality investment decisions. The Manager must annually complete an in-depth questionnaire which provides detailed information about their organization and the products that they offer. Further, an on-site visit is performed periodically to interview the firm’s stock selector(s), analysts, and operations & client services personnel. Additionally, conference calls are periodically conducted between on site visits. These calls are held with the key investment professionals of the firm and emphasize the Managers’ perspectives on current events, issues, and market conditions.</p> <p>Performance information provided to Raymond James by Managers is reviewed by AMS Manager Research & Due Diligence and compared to publicly available sources for reasonableness, and is believed to be reliable. However, Manager-provided performance has not been independently verified by Raymond James and therefore its accuracy cannot be guaranteed. For all performance analysis provided to clients, AMS generally requires that Managers utilize GIPS (Global Investment Performance Standards, as set forth by the CFA Institute), for confidence in performance calculation methodology, but the information is not presented by Raymond James in GIPS format. AMS Manager Research & Due Diligence reviews and monitors performance of client accounts and compares this performance to the respective Manager’s applicable composite performance returns reported to third party consulting and database services to ensure uniform application of the Manager’s investment style and identify and reconcile performance dispersion, if any.</p> <p>In the event AMS changes its opinion of a Manager such that it is no longer able to recommend that Manager as a subadviser in the RJCS or EHNW programs, the client will be notified and asked to select a new Manager. In the event the client wishes to retain a Manager against the recommendation of AMS, Raymond James may terminate the Investment Management Agreement. Raymond James' duties will not include any discretionary authority the purchase and sale of securities for the client's account(s). The Investment Management Agreement is exclusively between Raymond James and the client, and there is no direct agreement between the Manager and the client. Clients may contact the Manager, but generally do so through their financial advisor or the AMS Client Services department.</p> <p>There generally is a minimum investment of \$100,000 for equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. Certain Managers may have a higher minimum investment. Minimum investments for each Manager’s discipline participating in the RJCS and</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>EHNW programs are available in the Investment Management Agreement.</p> <p>Upon the selection of the Manager and investment discipline by the client, the client authorizes the Manager as subadviser to assume all investment duties with respect to assets held in the client’s RJCS or EHNW account and to exercise sole investment authority with respect to such assets. The Manager will thereafter invest and reinvest the assets of each account in such stocks, bonds, or other property of any kind as it deems is in the best interest of the client in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss.</p> <p>Clients should be aware that the investment discipline offered by Managers through the RJCS program may be branded under a different name than the same discipline(s) offered through another firm’s separately managed account (“SMA”) program.</p> <p><u>FREEDOM UNIFIED MANAGED ACCOUNT (“UMA”) PROGRAM</u></p> <p>The client appoints Raymond James as their investment adviser in selecting a compatible investment strategy developed by the AMS Investment Committee, and in recommending, selecting and monitoring affiliated or unaffiliated investment advisers registered with the Securities and Exchange Commission (“Managers”) with which Raymond James has entered into a subadvisory agreement, and, if selected by the client, open-end mutual funds, which may include affiliates of Raymond James, with which Raymond James has entered into a selling agreement with the fund company.</p> <p>Raymond James provides multiple asset allocation investment strategies (the “Strategy” or “Strategies”) and respective target allocations. AMS develops the Strategies and respective target allocations, and selects and monitors Portfolio Managers and funds in the Strategies, through which: (i) Raymond James recommends numerous Managers that provide non-discretionary investment services for the benefit of Program Clients; (ii) as part of the Program, the Managers provide Raymond James model portfolios representing securities recommended by the Managers within a particular discipline; (iii) Raymond James utilizes the model portfolios in providing a composite account for the benefit of Program Clients; (iv) depending on the Strategy or Strategies select by the client, open-end mutual funds (“Fund” or “Funds”) may comprise a portion of the composite account; and (v) the composite account is part of the Program Strategy or Strategies the client chooses to utilize.</p> <p>The client will complete a Client Profile setting forth their investment objectives, financial situation, time horizon, risk tolerance, investment restrictions, and any additional instructions. Raymond James relies on the financial and other information provided by the client, and the client agrees to inform Raymond James of any material change in the information provided in the Profile or in their financial circumstances which might affect the manner in which their assets are invested. Raymond James’ recommendation of a Strategy to a client will be based on Raymond James’ determination that the Strategy chosen by the client is consistent with the client’s investment objectives as stated in the Profile. The client’s financial advisor provides assistance in evaluating available Strategies to</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

**Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
<p>Part II, page 2 Item 1(D)</p>	<p>determine suitability, but ultimately it is the client that chooses the most appropriate Strategy to meet their needs.</p> <p>Leveraging off the research performed by AMS Manager Research & Due Diligence, the AMS Investment Committee constructs multiple investment Strategies comprised of a combination of Managers and, if selected by the client, Funds representing a broad array of asset classes and investment styles. The AMS Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are complementary to one another. The composition of a given Strategy may include domestic and international equities, and where applicable, fixed income, real estate investment trusts and commodity funds to enhance diversification. Strategies available in the FREEDOM UMA Program include: Conservative Balanced, Equity Income, Balanced, Balanced with Growth, Growth and Aggressive. Target allocations for the above Strategies are available upon request through your financial advisor.</p> <p>The target allocation of the above Strategies applies at the time the client establishes a FREEDOM UMA account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. Raymond James will annually rebalance the client's account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by the AMS Investment Committee. Raymond James may rebalance an account upon the client's request. The AMS Investment Committee reserves the right to modify the target allocation based on changes to its capital markets outlook.</p> <p>There is generally a minimum investment of \$300,000 for clients to be eligible for the FREEDOM UMA Program, although the Conservative and Aggressive Strategies require a minimum investment of \$600,000. Below minimum accounts are not eligible to participate, nor can accommodations be made for accounts that otherwise qualify to participate, but do not meet the respectively higher Strategy minimums. For example, a \$500,000 account that qualifies for the \$300,000 minimum Strategy allocation cannot invest in a \$600,000 Strategy allocation until it reaches the \$600,000 minimum asset level. Details regarding available Strategies and their respective allocations are available upon request through your financial advisor.</p> <p>Upon the client's selection of a Strategy, the client authorizes Raymond James to assume all investment duties with respect to assets held in the client's FREEDOM UMA account and to exercise sole investment authority with respect to such assets. Raymond James will thereafter invest and reinvest the assets in such stocks, bonds, or other property of any kind as it deems is in the client's best interest in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss. In the event AMS changes its opinion of a Manager or Fund such that it is no longer able to recommend that Manager or Fund within a given Strategy, Raymond James reserves the right to remove and replace the Manager or Fund with an alternative Manager or Fund without the client's prior consent. However, Raymond James will not replace an unaffiliated Manager with an affiliated Manager without the client's</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

Item of Form (identify)	Answer														
Part II, page 2 Item 1(D)	<p>consent. Affiliated Funds are not considered for investment by the AMS Investment Committee in the FREEDOM UMA Program.</p> <p>Eagle Asset Management, Inc. and Eagle Boston Investment Management, Inc are registered as investment advisers with the Securities and Exchange Commission and are wholly-owned subsidiaries of RJF. The participation of affiliated Managers may create an incentive for Raymond James to recommend an affiliated Manager over a similarly qualified and suitable non-affiliated Manager. Each Strategy available in the FREEDOM UMA Program has been constructed by the AMS Investment Committee to offer an alternative that does not contain an affiliated Manager, at each minimum asset level.</p> <p>The advisory fees for FREEDOM UMA Program are as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;"><u>Advisory Fee (Incremental Schedule)</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">First \$500,000</td> <td style="text-align: right;">2.50%</td> </tr> <tr> <td style="text-align: left;">Next \$500,000</td> <td style="text-align: right;">2.00%</td> </tr> <tr> <td style="text-align: left;">Next \$1,000,000</td> <td style="text-align: right;">1.60%</td> </tr> <tr> <td style="text-align: left;">Next \$3,000,000</td> <td style="text-align: right;">1.40%</td> </tr> <tr> <td style="text-align: left;">Next \$5,000,000</td> <td style="text-align: right;">1.30%</td> </tr> <tr> <td style="text-align: left;">Greater than \$10,000,000</td> <td style="text-align: right;">negotiable</td> </tr> </tbody> </table> <p>Raymond James negotiates with Managers the management fee payable to the Manager, based on factors including, but not limited to, the Manager’s assets under management in the RJCS and FREEDOM UMA Program(s), average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others. The management fee payable to Managers is typically 0.30% – 0.35%, but may vary due to incremental rate negotiation between Raymond James and the Manager. Although the basis of Raymond James’s recommendation of Managers is not contingent upon this negotiated management fee, a conflict may exist due to the potential incentive Raymond James and its financial advisors may have to recommend a Manager(s) with a lower management fee. Although the basis of Raymond James’s allocation to mutual funds is intended to enhance the diversification of the portfolio, a conflict may exist for Raymond James to allocate a higher proportion of a portfolio to mutual funds where no management fee is paid to a Manager as a component of the aforementioned asset-based fee advisory fee, although the Manager will collect a management fee as a component of the internal expenses charged by the fund company.</p> <p>Asset-Based Fee Aggregation – RJCS, EHNW and FREEDOM UMA Programs Participants in the above programs may be entitled to discounted asset-based fees if they maintain one or more eligible Related Accounts within these programs. Related Accounts are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term 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. For purposes of aggregating Related Accounts, there are two account classes, Equity (Growth, Value, Equity Income,</p>	<u>Advisory Fee (Incremental Schedule)</u>		First \$500,000	2.50%	Next \$500,000	2.00%	Next \$1,000,000	1.60%	Next \$3,000,000	1.40%	Next \$5,000,000	1.30%	Greater than \$10,000,000	negotiable
<u>Advisory Fee (Incremental Schedule)</u>															
First \$500,000	2.50%														
Next \$500,000	2.00%														
Next \$1,000,000	1.60%														
Next \$3,000,000	1.40%														
Next \$5,000,000	1.30%														
Greater than \$10,000,000	negotiable														

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

--	--

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>Small Cap Equity, Equity Blend, Selected Balance, and Premium Income) and Fixed Income. Thus, Related Accounts of the RJCS and Eagle High Net Worth Programs that fall within an account class may be aggregated for management fee purposes, so that each account will pay a fee that is calculated on the basis of the total of all Related Accounts in that particular class. All FREEDOM UMA Program accounts fall within the Equity class. Further, EHNW Premium Income accounts will be aggregated with Equity accounts to determine the Equity account fees. However, the reverse will not apply. Finally, client assets in the Eagle International Equity Portfolio will be aggregated with Equity accounts to determine the Equity account fees (this will have no effect on fees and other expenses of the Eagle portfolio.) It is the client's responsibility to include all related managed accounts for purposes of qualifying for an aggregated account fee discount. While Raymond James may attempt to identify related accounts, it shall not be held responsible for failing to consider any related accounts not listed by the client.</p> <p><u>FREEDOM ACCOUNT</u></p> <p>The FREEDOM Account (“FREEDOM”) is an investment advisory account which allocates Client assets, through discretionary mutual fund or exchange traded fund (“ETF”) management, based upon their financial objectives and risk tolerances. The client appoints Raymond James as their investment adviser in selecting a compatible investment strategy developed by the AMS Investment Committee, and in recommending, selecting and monitoring affiliated and unaffiliated open-end mutual funds with which Raymond James has entered into a selling agreement with the fund company, or exchange-traded funds, as the client may select. These services are offered nationwide in all fifty states, the District of Columbia, and Puerto Rico.</p> <p>The client will complete a Client Profile setting forth their investment objectives, financial situation, time horizon, risk tolerance, investment restrictions, and any additional instructions. Raymond James relies on the financial and other information provided by the client, and the client agrees to inform Raymond James of any material change in the information provided in the Profile or in their financial circumstances which might affect the manner in which their assets are invested. Raymond James’ recommendation of a Strategy to a client will be based on Raymond James' determination that the Strategy chosen by the client is consistent with the client's investment objectives as stated in the Profile. The client’s financial advisor provides assistance in evaluating available Strategies to determine suitability, but ultimately it is the client that chooses the most appropriate Strategy to meet their needs.</p> <p>Leveraging off the research performed by AMS Manager Research & Due Diligence, the AMS Investment Committee constructs multiple investment Strategies comprised of a combination of Funds or, if selected by the client, ETFs representing a broad array of asset classes and investment styles. The AMS Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are complementary to one another. The composition of a given Strategy may include domestic and international equity and fixed income Funds/ETFs, as well as real estate investment trusts and commodity Funds/ETFs to enhance diversification. Strategies available in the FREDDOM Program include: Aggressive Equity, Growth Equity, Balanced with Growth,</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>Balanced, Conservative Balanced, High Income, Conservative and Early, Mid and Senior Retirement Income Solution strategies. In addition, tax free Municipal Fund portfolios are available in the Conservative Balanced, Balanced and Balanced with Growth Strategies. Target allocations for the above Strategies are available upon request through your financial advisor.</p> <p>The target allocation of the above Strategies applies at the time the client establishes a FREEDOM account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. Raymond James will annually rebalance the client's account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by the AMS Investment Committee. Raymond James may rebalance an account upon the client's request. The AMS Investment Committee reserves the right to modify the target allocation based on changes to its capital markets outlook.</p> <p>Clients most appropriate for the mutual fund version of FREEDOM are those willing to pay more for the potential to outperform the market or benchmark indices over the long term, but should also be aware the potential to underperform is just as great. Clients most appropriate for the ETF version of FREEDOM are those willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming the respective indices they track.</p> <p>There is a minimum investment of \$100,000 for FREEDOM Retirement Income Solution Strategies, and \$50,000 for all other Strategies, although smaller accounts may be accepted based on the specific circumstances of an account.</p> <p>Upon the client's selection of a Strategy, the client authorizes Raymond James to assume all investment duties with respect to assets held in the client's FREEDOM account and shall have sole investment authority with respect to such assets. Raymond James will thereafter invest and reinvest the assets of each account, based upon the Strategy selected by the client, in such Funds, ETFs, or other property of any kind as it deems in the best interest of Client in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss. While Strategies are generally comprised of either Funds or ETFs, the client should understand that Raymond James may decide to invest a certain portion of the client's account in alternative securities to maintain trading flexibility and/or market exposure, or to enhance diversification. For example, the AMS Investment Committee may determine that a Fund should be replaced, but may not have an immediate replacement Fund candidate. In such an event, the AMS Investment Committee may redeem the current Fund in its entirety and invest the proceeds in an ETF(s) until a suitable replacement fund(s) is selected, or may elect to invest in an ETF or an alternative investment if it believes doing so would potentially enhance the diversification within a given Strategy. The AMS Investment Committee may elect to invest in securities other than Funds or ETFs as it deems is in the client's best interest in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss. In the event</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer																				
Part II, page 2 Item 1(D)	<p>AMS changes its opinion of an investment such that it is no longer able to recommend that security within a given Strategy, Raymond James reserves the right to remove and replace the Fund, ETF or alternative security with another investment without the client's prior consent.</p> <p>Eagle Asset Management, Inc. is registered as an investment company with the Securities and Exchange Commission and is wholly-owned subsidiary of RJF. The participation of affiliated Funds may create an incentive for Raymond James to recommend an affiliated Fund over a similarly qualified and suitable non-affiliated Fund. Each Strategy available in the FREEDOM Program has been constructed by the AMS Investment Committee to offer an alternative that does not contain an affiliated Fund, at each minimum asset level. Tax-qualified retirement accounts will be automatically invested in the selected Strategy that does not invest in affiliated Funds, as federal regulations prohibit affiliated Funds from being purchased in tax-qualified retirement advisory accounts.</p> <p>Municipal strategies are not available for investment by tax-qualified retirement accounts. Municipal strategy selections made on behalf of tax-qualified retirement accounts will be automatically invested in the non-Municipal Fund Strategy. For example, IRA and/or ERISA accounts that select the Balanced Municipal Strategy will be automatically invested in the Balanced Strategy.</p> <p>Dividend Reinvest is not available for ETF strategies. If no selection is made, all dividends will be paid in cash for the High Income and Retirement Income Solution strategies. All other strategies will reinvest dividends if no alternative selection is made.</p> <p>The advisory fees for FREEDOM Program are as follows:</p> <p>All Strategies <u>except</u> Conservative & High Income:</p> <table style="margin-left: 40px;"> <thead> <tr> <th colspan="2" style="text-align: center;"><u>Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$200,000</td> <td style="text-align: right;">1.75%</td> </tr> <tr> <td>Next \$300,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td>Over \$500,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td colspan="2">Accounts greater than \$5,000,000 are negotiable</td> </tr> </tbody> </table> <p>Conservative & High Income Strategies:</p> <table style="margin-left: 40px;"> <thead> <tr> <th colspan="2" style="text-align: center;"><u>Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$200,000</td> <td style="text-align: right;">1.25%</td> </tr> <tr> <td>Next \$300,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Over \$500,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td colspan="2">Accounts greater than \$5,000,000 are negotiable</td> </tr> </tbody> </table> <p>Clients may also incur charges for other account services provided by RJFSA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees,</p>	<u>Advisory Fee</u>		First \$200,000	1.75%	Next \$300,000	1.50%	Over \$500,000	1.00%	Accounts greater than \$5,000,000 are negotiable		<u>Advisory Fee</u>		First \$200,000	1.25%	Next \$300,000	1.00%	Over \$500,000	0.75%	Accounts greater than \$5,000,000 are negotiable	
<u>Advisory Fee</u>																					
First \$200,000	1.75%																				
Next \$300,000	1.50%																				
Over \$500,000	1.00%																				
Accounts greater than \$5,000,000 are negotiable																					
<u>Advisory Fee</u>																					
First \$200,000	1.25%																				
Next \$300,000	1.00%																				
Over \$500,000	0.75%																				
Accounts greater than \$5,000,000 are negotiable																					

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>safekeeping fees, and fees for legal or courtesy transfers of securities. FREEDOM UMA and FREEDOM Strategies</p> <p>The AMS Investment Committee’s decisions will be based on recommendations provided by AMS Manager Research & Due Diligence, and the mutual fund strategies may include “Highly Recommended” funds from the Raymond James Mutual Fund Research (“MFR”) coverage list. However, the AMS Investment Committee is under no obligation to select funds exclusively from MFR’s “Highly Recommended” list. For funds selected by the AMS Investment Committee that are not covered by MFR, it is likely MFR will at some point in the future assume research coverage of the fund(s), and that such funds may be rated “Highly Recommended”. AMS Manager Research & Due Diligence continually monitors the funds in the FREEDOM UMA and FREEDOM Programs. If a fund is downgraded by MFR, the AMS Investment Committee will convene and determine the appropriate course of action, which may include replacing the downgraded fund in all Strategies, if necessary.</p> <p>Clients should be aware that ETFs and mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Because mutual funds are typically actively managed, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs, which typically seek to track the performance of an index (typically 1% to 1.5% for mutual funds versus .20% to .40% for ETFs). However, the AMS Investment Committee considers the expense ratio when selecting funds and, where available, will select fund classes with the lowest expense ratio (i.e. institutional or advisor class). Expense ratios for funds or ETFs selected are on average less than 1.00% for funds and less than 0.30% for ETFs, net of 12(b)-1 fees, if any, which if received by Raymond James are credited quarterly to the client’s account(s).</p> <p>Unlike shares of mutual funds, shares of ETFs are bought and sold based on market values throughout each trading day, and not at net asset value. For this reason, shares could trade at either a premium or discount to net asset value. The portfolio of securities held by an ETF that tracks an index are publicly disclosed on each trading day, and an approximation of the actual net asset value is disseminated throughout the trading day. Because of this transparency, the trading prices of these index-based ETFs tend to closely track the actual net asset value of the underlying portfolios. Actively managed ETFs will likely not have the transparency of index-based ETFs, and therefore, may be more likely to trade at a discount or premium to actual net asset values. If an ETF held by the fund trades at a discount to net asset value, the fund could lose money even if the securities in which the ETF invests go up in value.</p> <p>The AMS Investment Committee may find occasion to invest in a mutual fund with relatively low assets under management. Depending on the total investment in such fund, FREEDOM UMA and/or FREEDOM Program accounts may collectively become a significant majority shareholder of the fund. This could result in potential illiquidity in the event the AMS Investment Committee determines a program-wide redemption or liquidation is warranted. The AMS Investment Committee will endeavor to minimize the market impact of any investment related decisions that it</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	----------------------------------

--	--

Item of Form (identify)	Answer
----------------------------	--------

Part II, page 2 Item 1(D)	<p>makes.</p> <p><u>RUSSELL MODEL STRATEGIES PROGRAM (the “Russell Program”)</u></p> <p>The Russell Program is an asset allocation-based investment program investing in Frank Russell mutual funds. The Russell Program is a mutual fund wrap advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives (“Russell Portfolios”). Upon selection of a Russell Portfolio, the client appoints Raymond James to manage the portfolio on a discretionary basis with full power to effect buy, exchange or sell transactions of Russell mutual fund shares in predetermined model portfolios held in the client’s name. Russell develops the portfolio asset allocation and selects the underlying funds populating the respective model strategy. AMS will annually rebalance the client’s account to the original allocation, generally on the anniversary date of the Russell Program Account establishment.</p> <p>Russell evaluates and retains investment management firms (“Portfolio Managers”) to manage each Russell Fund. Portfolio Managers may be terminated or replaced by Russell generally as a result of changes in senior investment personnel, relative underperformance or a deviation or change in the Portfolio Manager’s investment discipline. Portfolio Manager changes initiated by Russell will not result in transactions being effected by AMS, and such changes will be effected without prior notice to the client or AMS.</p> <p>Russell exercises investment discretion over the allocation of assets to each Portfolio Manager, and may elect to not allocate management duties for a portion of the Fund’s assets to Portfolio Managers. Russell may also manage portions of a Fund during transition periods between Portfolio Manager allocations.</p> <p>Based upon the client’s financial needs and investment objectives, the financial advisor assists the client in selecting the appropriate strategy. The Russell Model Strategies available for new investments through Raymond James include:</p> <ul style="list-style-type: none"> • Equity Growth • Growth • Balanced • Moderate • Conservative <p>Certain clients with Russell model strategy funds purchased at a firm other than Raymond James may transfer their Russell funds in their entirety to Raymond James and utilize the Russell Program, but such strategies will be maintained only as an accommodation and will not be available for investment by new clients.</p> <p>The target allocation of the above Strategies applies at the time the client establishes a Russell account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however,</p>
------------------------------	---

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

--	--

Item of Form (identify)	Answer																								
Part II, page 2 Item 1(D)	<p>will affect the actual asset allocation at any given time. Raymond James will annually rebalance the client’s account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by the AMS Investment Committee. Raymond James may rebalance an account upon the client’s request. Russell or the AMS Investment Committee reserves the right to modify the target allocation based on changes to its capital markets outlook.</p> <p>All strategies will reinvest dividends if the client does not provide instructions to pay dividends in cash.</p> <p>Additional information regarding the Funds' Portfolio Managers, investment objectives, risks, charges and expenses, and other matters of interest is available in the Fund's prospectus, which may be obtained from the client’s financial advisor. Russell Portfolios are comprised exclusively of mutual funds from the Russell family of funds, and the Client should understand that alternative investments or investment programs may be available to the Client to help achieve their investment goals.</p> <p>There is a minimum investment of \$50,000 for all strategies, although smaller accounts may be accepted based on the specific circumstances of an account.</p> <p>The advisory fees for Russell Program Accounts are as follows (all fees are incremental):</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: left;"><u>All Strategies except Conservative:</u></th> <th colspan="2" style="text-align: left;"><u>Conservative Strategy Only:</u></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>Advisory Fee</u></th> <th></th> <th style="text-align: center;"><u>Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$200,000</td> <td style="text-align: center;">1.75%</td> <td>First \$200,000</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td>Next \$300,000</td> <td style="text-align: center;">1.50%</td> <td>Next \$300,000</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td>Over \$500,000</td> <td style="text-align: center;">1.00%</td> <td>Over \$500,000</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td>Greater than \$5,000,000</td> <td style="text-align: center;">Negotiable</td> <td>Greater than \$5,000,000</td> <td style="text-align: center;">Negotiable</td> </tr> </tbody> </table> <p><u>OUTSIDE MANAGER PROGRAM</u></p> <p>Raymond James also provides investment advisory services with respect to accounts managed by an unaffiliated investment adviser (“Adviser”) not available through the aforementioned RJCS program. In this outside manager program (“OSM”), clients receive discretionary investment advisory services from the Adviser, and trade execution, custodial, advisory and other services from Raymond James. The client has an advisory agreement with Raymond James, as well a separate investment management agreement with the Adviser.</p> <p>Raymond James bears no duty for the management of the client’s assets allocated to an Adviser in the OSM program. Rather, all investment decisions shall be made by the Adviser and the Adviser shall be solely responsible for those investment decisions. However, Raymond James generally (i) assists the client in defining the client's investment objectives based on information provided by the</p>	<u>All Strategies except Conservative:</u>		<u>Conservative Strategy Only:</u>			<u>Advisory Fee</u>		<u>Advisory Fee</u>	First \$200,000	1.75%	First \$200,000	1.25%	Next \$300,000	1.50%	Next \$300,000	1.00%	Over \$500,000	1.00%	Over \$500,000	0.75%	Greater than \$5,000,000	Negotiable	Greater than \$5,000,000	Negotiable
<u>All Strategies except Conservative:</u>		<u>Conservative Strategy Only:</u>																							
	<u>Advisory Fee</u>		<u>Advisory Fee</u>																						
First \$200,000	1.75%	First \$200,000	1.25%																						
Next \$300,000	1.50%	Next \$300,000	1.00%																						
Over \$500,000	1.00%	Over \$500,000	0.75%																						
Greater than \$5,000,000	Negotiable	Greater than \$5,000,000	Negotiable																						

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

--	--

Item of Form (identify)	Answer																												
Part II, page 2 Item 1(D)	<p>client, (ii) determines whether the given fee arrangement is suitable for the client, (iii) aids in the selection of an Adviser to manage the account (or a portion of its assets) and, if there is more than one Adviser, with respect to the allocation of assets to each account, and (iv) periodically contacts the client to ascertain whether there has been any change in the client's financial circumstances or objectives that warrants a change in the arrangement or the manner in which the client's assets are managed.</p> <p>There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts may be accepted based on the specific circumstances of an account.</p> <p>Raymond James' OSM Asset-Based Fee is set forth as follows:</p> <p><u>Equity and Balanced - All Accounts: (Incremental Schedule)</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Accounts less than \$500,000</td> </tr> <tr> <td style="width: 80%;">First \$200,000</td> <td style="text-align: right;">2.00%</td> </tr> <tr> <td>Next \$300,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td colspan="2">Accounts equal to or greater than \$500,000</td> </tr> <tr> <td>First \$500,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Next \$1,000,000</td> <td style="text-align: right;">0.80%</td> </tr> <tr> <td>Next \$8,000,000</td> <td style="text-align: right;">0.60%</td> </tr> <tr> <td>Greater than \$10,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </table> <p><u>Fixed Income - All Accounts: (Incremental Schedule)</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">First \$500,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">0.50%</td> </tr> <tr> <td>Next \$1,000,000</td> <td style="text-align: right;">0.40%</td> </tr> <tr> <td>Next \$8,000,000</td> <td style="text-align: right;">0.30%</td> </tr> <tr> <td>Greater than \$10,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </table> <p>Raymond James' Asset-Based Fee does not include any fees paid to Adviser. Client will compensate Adviser separately as agreed between the client and Adviser. Upon client's request, Raymond James will debit the account for the Adviser's fee, but will not be responsible for verification of the computation of such fee.</p> <p>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 on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs Raymond James as Custodian to deduct the Asset-Based Fee from the client's account.</p> <p>Client further authorizes and directs the Custodian to send a quarterly statement to the client which</p>	Accounts less than \$500,000		First \$200,000	2.00%	Next \$300,000	1.50%	Accounts equal to or greater than \$500,000		First \$500,000	1.50%	Next \$500,000	1.00%	Next \$1,000,000	0.80%	Next \$8,000,000	0.60%	Greater than \$10,000,000	Negotiable	First \$500,000	0.75%	Next \$500,000	0.50%	Next \$1,000,000	0.40%	Next \$8,000,000	0.30%	Greater than \$10,000,000	Negotiable
Accounts less than \$500,000																													
First \$200,000	2.00%																												
Next \$300,000	1.50%																												
Accounts equal to or greater than \$500,000																													
First \$500,000	1.50%																												
Next \$500,000	1.00%																												
Next \$1,000,000	0.80%																												
Next \$8,000,000	0.60%																												
Greater than \$10,000,000	Negotiable																												
First \$500,000	0.75%																												
Next \$500,000	0.50%																												
Next \$1,000,000	0.40%																												
Next \$8,000,000	0.30%																												
Greater than \$10,000,000	Negotiable																												

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer				
Part II, page 2 Item 1(D)	<p>shows all amounts disbursed from client's account, including fees paid to Raymond James. Client understands that the brokerage statement will show the amount of the Asset-Based Fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.</p> <p>Clients 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, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.</p> <p>The client's OSM Agreement with Raymond James may be terminated by the client or Raymond James at any time upon providing written notice pursuant to the provisions of the OSM Agreement. There is no penalty for terminating the client's account. Upon termination, the client will receive a refund of the portion of the prepaid Asset-Based Fee which is not earned. Raymond James will not accept instructions to terminate the OSM Agreement unless such instructions are provided in writing by client. Should the client terminate their investment management agreement with Adviser, Raymond James will not be responsible for the Adviser's reimbursement of prepaid management fees not earned by Adviser upon termination.</p> <p><u>Morningstar Managed Portfolio Program</u></p> <p>Raymond James also provides investment advisory services with respect to accounts managed by an unaffiliated investment adviser through the Morningstar Managed Portfolio Program. Morningstar Investment Services, Inc. ("MIS") maintains a proprietary program consisting of multiple portfolios intended for a range of Clients based on such factors as age, time horizon, risk tolerance, return objective and any reasonable restrictions that the Client may place on the portfolio selected for its Account. Once an investment program is created for the Client, MIS provides discretionary management of the Account.</p> <p>Raymond James bears no duty for the management of the client's assets allocated to an Adviser in the Morningstar Managed Portfolio Program. Rather, all investment decisions shall be made by MIS and the MIS shall be solely responsible for those investment decisions. However, Raymond James generally (i) assists the client in defining the client's investment objectives based on information provided by the client, (ii) determines whether the given fee arrangement is suitable for the client, (iii) aids in the selection of MIS to manage the account (or a portion of its assets), and (iv) periodically contacts the client to ascertain whether there has been any change in the client's financial circumstances or objectives that warrants a change in the arrangement or the manner in which the client's assets are managed.</p> <p>MIS will pay RJFS an annual fee based on a percentage of the Total Fee paid to MIS by each of your Participating Clients. The base pricing schedule listed below reflects the maximum amounts that may be charged to each Participating Client.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">First \$500,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">1.40%</td> </tr> </table>	First \$500,000	1.50%	Next \$500,000	1.40%
First \$500,000	1.50%				
Next \$500,000	1.40%				

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>Next \$1,000,000 1.30%</p> <p>Greater than \$2,000,000 1.10%</p> <p>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 on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs MIS as Custodian to deduct the Asset-Based Fee from the client's account.</p> <p>Client further authorizes and directs the Custodian to send a quarterly statement to the client which shows all amounts disbursed from client's account, including fees paid to Raymond James. Client understands that the brokerage statement will show the amount of the Asset-Based Fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.</p> <p>The client's Agreement with may be terminated by the client or Raymond James at any time upon providing written notice pursuant to the provisions of the MIS Agreement. There is no penalty for terminating the client's account. Upon termination, the client will receive a refund of the portion of the prepaid Asset-Based Fee which is not earned. Raymond James will not accept instructions to terminate the MIS Agreement unless such instructions are provided in writing by client. Should the client terminate their investment management agreement with MIS, Raymond James will not be responsible for the MIS's reimbursement of prepaid management fees not earned by MIS upon termination.</p> <p><u>Saratoga and SEI Investments</u> RJFSA has a relationship with Saratoga and SEI, registered investment advisers that provide asset allocation services. The IAR works in conjunction with the Client to determine the best asset allocation model to meet the Client's objectives. The advisory fee ranges from .5 to 1.75% depending upon the size of the account. Saratoga and SEI will provide the Client with statements, at least quarterly. RJFSA will retain 10-15% of the advisory fee charged to the Client and pay the IAR the balance.</p> <p><u>Investment of Cash Reserves</u> 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 and the Securities Investor Protection Corporation). The custodian may change an investment option at any time by providing the Client with thirty (30) days advance written notice of such change, modification or amendment. As of October 2008, Cash Sweep Options include the Raymond James Bank Deposit Program ("RJBDP"), the Credit Interest Program ("CIP") sponsored</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>by RJA, and the Eagle Cash Trust, including the money-market and municipal money-market fund, or any combination thereof.</p> <p>Raymond James Bank is an affiliate of Registrant, and the interest rate it offers may differ from the yield on Eagle Cash Trust and the CIP, but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Cash Trust money-market and municipal money-market fund both pay Eagle Asset Management, Inc. (also an affiliate) a fee for investment management and administrative services. Raymond James & Associates generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by Eagle Asset Management and RJA is in addition to the asset-based fees that RJFSA receives from these accounts.</p> <p>Where an unaffiliated third party acts as custodian of account assets, Client and/or the custodian will determine where cash reserves are held.</p> <p>Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are invested automatically on a daily basis. When securities are sold, funds are deposited on the day after settlement date. Funds placed in a Client's account by personal check usually will not be invested until the second business day following the day that the deposit is credited to the Client's account. Due to the foregoing practices, RJA may obtain federal funds prior to the date that deposits are credited to Client accounts and thus may realize some benefit because of the delay in investing such funds.</p> <p>For further information please refer to the Cash Sweep Options disclosure statement, a copy of which is available from your IAR, or is available on the Raymond James public website, www.raymondjames.com.</p> <p>Participants in the FREEDOM, PASSPORT, Russell, and AMBASSADOR programs may be entitled to a discounted asset-based fee if they maintain one or more related accounts within these programs.</p> <p>Participants in the IMPAC program may be entitled to a discounted asset based fee if they maintain one or more related account within the IMPAC program. This discount is independent of any discount offered for participants of the FREEDOM, PASSPORT, Russell, and Ambassador programs.</p> <p>Related Accounts are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term 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. Thus, Related Accounts of the FREEDOM, PASSPORT, Russell and AMBASSADOR programs may be aggregated for advisory fee purposes, so that each account will pay a fee which is calculated on the basis of the total of all Related Accounts. It is the Client's responsibility to include all Related Accounts for purposes of qualifying for an aggregated account fee discount. While RJFSA may attempt to identify related accounts, it shall not be held responsible for failing to consider any</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>related accounts not listed by the Client.</p> <p><u>Cash Rule Conflict</u> Participants in the IMPAC, PASSPORT, MIP, and AMBASSADOR programs with cash or money market investments which exceed 20% of the total market value of Client’s account at the time of billing will be included for fee purposes only if the account did not exceed 20% in cash or money market investments at the end of the previous quarter. Otherwise the balance in excess of 20% will not be included in the value of Client’s account for fee purposes. This fee billing provision is intended to equitably assess advisory fees to Client assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit Clients holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to an IAR, as the portion of cash or money market investments will not be included in the asset-based fee charged to the account. This may cause an IAR to reallocate a Client account from cash or money market investments to advisory fee eligible investments in order to avoid the application of this provision and therefore receive a fee on the full asset value in a Client’s account(s).</p> <p>For non-IRA/ERISA PASSPORT and IMPAC accounts, the Client’s IAR may elect to absorb all or a portion of the Processing Fee. Certain open-end mutual funds which may be acquired by Clients, may, 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”). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. However, if the IAR elects to absorb the Processing Fees in <i>non-IRA/ERISA</i> accounts, they may also elect to receive trails paid by the fund company, if any, to defray the cost of the Processing Fees they absorb. If such an election is made, there may be a conflict of interest where the IAR may have an incentive to absorb all of the Processing Fees in consideration of the actual or anticipated trails they will receive.</p> <p>Clients should understand that Raymond James Financial stock (RJF) can be purchased on an unsolicited basis and held in accounts. This could create a conflict of interest due to the financial adviser’s personal affiliation with RJF and or their personal holdings of RJF stock and or RJF stock options. In addition RJF holdings are considered non-billable assets which could create a potential disincentive for the financial adviser to recommend to a client that the positions continue to be held. Clients should understand that the annual advisory fees charged in the FREEDOM, MIP, PASSPORT, IMPAC, and AMBASSADOR programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that a Client intends to hold fund shares for an extended period of time, it may be more economical for the Client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the Registrant’s advisory fee. When purchasing directly from fund families, Clients may incur a front or back-end sales charge.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not Registrant) to deter “market timers” who trade actively in fund shares. Clients 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, which may increase the overall cost to the Client by 1%-2% (or more), are available in each fund’s prospectus. Clients should also understand that certain no-load variable annuities may be offered in the PASSPORT, IMPAC, and AMBASSADOR programs and may be charged an advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the management fees and operating expenses charged by the insurance companies offering these products.</p> <p>Clients should also understand that more sophisticated investment strategies such as short sells and margins may be offered in the PASSPORT, IMPAC, and AMBASSADOR 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 a Client’s 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 an IAR may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.</p> <p>A Client’s 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 the Client’s ability to:</p> <ol style="list-style-type: none"> 1) obtain the services provided within the programs separately with respect to the selection of mutual funds, 2) invest and rebalance the selected mutual funds without the payment of a sales charge, and 3) obtain performance reporting comparable to those provided within each program. <p>When making cost comparisons, Clients should be aware that the combination of multiple mutual fund investments, advisory services, 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 the Client 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 the Client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.</p> <p>The Client’s IAR may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the Client’s IAR, which may be more than the IAR would receive under an alternative program offering or if the Client paid for these services separately. Therefore, the Client’s IAR may have a financial incentive to recommend a particular</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>account program over another. IARs do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, IARs may receive higher compensation for certain product types. In addition, your IAR may receive incentive compensation for utilizing a particular account program.</p> <p>RJFSA believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.</p> <p>Clients can terminate all RJFSA/RJA advisory agreements within the first 5 days and all fees charged will be refunded.</p> <p>All above quoted fees may be negotiated within the stated fee schedule; however certain circumstances may dictate an exception from the set range.</p> <p>ADDITIONAL SERVICES The adviser from time to time may issue special reports, charts, graphs, etc., to Clients. It may also offer investment advice on general matters such as business value analysis, business succession and/or liquidations and in manners not described above. It may also recommend that Clients utilize certain asset allocation services. Fees for such services are disclosed in each agreement provided to the Client.</p> <p>FINANCIAL PLANNING AND INVESTMENT ADVISORY CONSULTING SERVICES For Clients seeking financial advice involving analysis of a particular investment, investment portfolio, or overall financial situation, RJFSA through its investment adviser representatives (IARs), provides financial planning and consulting services designed to meet the Client's specific financial needs and objectives. The consulting services typically take the form of a financial plan. These consulting services include review of aspects of an individual's current financial situation, with emphasis on income tax planning, estate tax planning, insurance planning, and education planning, retirement planning and capital needs planning. To the extent other services are needed, the IAR will assist the individual in those areas in which it is competent. IARs may also help the Client coordinate the implementation of any recommendations made, including referral to other practicing professionals such as an attorney, accountant or insurance agent whose services may be required.</p> <p>In preparing a financial plan for a Client, the IAR gathers information deemed relevant to the particular service provided through personal interviews with the Client and through documents and/or Client profile questionnaires completed by the Client. Each service includes an analysis of the Client's financial information, which may, but is not necessarily required to include items such as: their current assets, income, investments, liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

**Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
Part II, page 2 Item 1(D)	<p>Should a Client choose to implement the recommendations contained in the financial plan, RJFSA IARs generally make recommendations with respect to products and services offered by RJFSA and its affiliates. However, the decision to implement any recommendation rests exclusively with the Client, and the Client has no obligation to implement any such recommendations through RJFSA or its affiliates.</p> <p>In addition to providing individual financial planning and investment advisory consulting services to individuals and corporations, RJFSA IARs may also provide advice and consultation to Retirement Plan Sponsors and Pension Plans. Typical services rendered include, but are not necessarily limited to; development of an Investment Policy Statement, fund and investment selection, participant education, fund performance monitoring and guidance on ERISA fiduciary obligations.</p> <p>Financial Planning and consulting fees are negotiable between the Client and RJFSA IAR. Fees charged for these services will be dependent upon the anticipated time to provide the services and complexity of the plan and or Client’s financial situation. The fees are determined in advance and disclosed to the Client at the time the Investment Advisory Consulting Agreement is executed. It is possible that a Client of RJFSA may pay more or less for similar services than another Client in a different location.</p> <p>The fees for financial planning and consulting services are payable as follows:</p> <p>1 - Hourly rates for plan development or consultation typically range from \$100 to \$400 per hour (a lesser hourly fee may be charged for administrative and staff functions). Hourly planning fees are calculated and due at the completion of the plan or services provided.</p> <p>2 - Fixed fees for plans or consulting services typically range between \$200 and \$25,000 depending on the complexity and comprehensiveness of the plan or consulting services rendered.</p> <p>3 - Percentage of assets can range from .15 to 1.75%. Billing as a percentage of assets is used for assets held outside of RJFSA, such as 401K accounts held directly with the plan sponsor or accounts held at other financial institutions.</p> <p>Services rendered and the fees charged are disclosed in each Investment Advisory Consulting Agreement.</p> <p>The Client may terminate the advisory relationship without penalty within five (5) days of entering into the advisory agreement. However, RJFSA may bill the Client for actual time and expenses incurred prior to termination.</p> <p>Any investment program involves risk and there is no guarantee that using the Financial Planning and Consulting Services will produce favorable results.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

Item of Form (identify)	Answer
Part II, page 3 Item 3	<p>SEMINARS</p> <p>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 for free, on occasion a fee may be charged. Any fees charged are fully disclosed and charged in advance of the seminar.</p> <p>Investors considering any equity or equity-weighted objective within the RJCS, Eagle High Net Worth, FREEDOM or FREEDOM UMA programs should recognize that equity objectives are managed primarily to achieve capital appreciation and are managed more aggressively than objectives managed to achieve income. Thus, equity investors should be willing to tolerate short-term volatility and the greater possibility of the loss of capital than objectives seeking current income. An equity investor's time horizon should generally be long-term, but not less than 3 years.</p> <p>Investors considering these programs should recognize that managers/objectives which invest a portion or all of client assets with a sector emphasis may lead to increased volatility and a long-term time horizon (5+ years) is recommended. Investors should also be aware that concentrated accounts, also known as non-diversified or focused accounts, generally have less than 15 stocks. Therefore, accounts may have over-weighted sector & issuer positions, and may result in greater volatility and risk.</p> <p>Managers or objectives which invest a portion or all of client assets in the technology sector may be more volatile than those investing in other sectors. The information technology sector has historically demonstrated higher volatility than many other sectors of the equity market. As a result, the securities selected within these portfolios will typically be more speculative in nature and thus have a greater potential for the loss of capital.</p> <p>Investors considering small-cap managers or objectives in which a portion or all of client assets are invested in small-cap disciplines 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.</p> <p>Investors considering an international/global manager or discipline in which a portion or all client assets are invested in international securities should recognize that investing in international securities markets involves additional risks not associated with domestic securities. Exchange rate fluctuations, currency controls, political and economic stability, and greater volatility are risks commonly associated with international investing. Prospective investors should carefully review their asset allocation objectives and risk tolerance before selecting a manager or discipline that invests internationally.</p> <p>Commodities markets have historically been volatile, creating the potential for losses regardless of the length of time the shares are held, and therefore only comprise a small part of a diversified portfolio.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

Item of Form (identify)	Answer
Part II, page 3 Item 3	<p>Investors considering a fixed income manager or discipline generally seek consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. 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.</p> <p>Investors considering managers/objectives that primarily invest in high-yield fixed income, collateralized mortgage obligations (“CMOs”), asset-backed and/or convertible securities 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.</p> <p>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 -- 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.</p> <p>In general, the following guidelines should be applied to the selection of any Manager/discipline or investment Strategy:</p> <ol style="list-style-type: none"> (1) The amount allocated to any one objective should be reasonable in light of overall asset allocation and the investor's overall investment goals. (2) The investor's age, net worth and annual income should be compatible their objective and primary goals. (3) The investor's tolerance for risk and volatility should be reasonable in light of their objective and primary goals. (4) The investor's time horizon should be consistent with his or her objective and goals. <p>Since investment goals and financial circumstances change over time, investors should review their investment programs at least annually with their financial advisor(s) or financial planner(s).</p> <p>The EHNW, RJCS and OSM account programs are considered separately managed accounts (“SMAs”) since the Manager manages the client’s account on an individual and segregated basis. SMAs may not</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

**Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
Part II, page 3 Item 3	<p>be appropriate for all investors. SMA minimums are typically \$100,000 and greater, thus SMAs may be more appropriate for affluent investors with \$300,000 or more to invest. While diversification may be achieved within an individual SMA, due to holdings typically numbering between 20 and 70 securities, it is recommended that clients utilize multiple SMAs with varied investment disciplines (growth, value, large-cap, mid-cap, etc.) to achieve greater diversification. However, certain clients may utilize individual or style-specific SMAs as part of their overall portfolio allocation, where additional asset class or investment discipline exposure is addressed in non-SMA accounts.</p> <p>It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or Manager. In making an investment decision an individual should utilize other information sources and the advice of their financial, legal and/or tax professional. All investments carry a certain degree of risk and no one particular investment style or Manager is suitable for all types of investors.</p> <p>The FREEDOM UMA Program may not be appropriate for all investors and is only available to affluent investors with \$300,000 or more to invest. A client investing the minimum amount will generally receive a less diversified portfolio than a client investing an amount that would qualify for a more diversified portfolio, based on pre-established minimums. However, diversification does not ensure a profit or protect against a loss. It is important to review the client’s investment objectives, risk tolerance, tax objectives and liquidity needs before selecting an Investment Strategy.</p>
Part II, page 3 Item 3 (G)	<p>Certain no-load variable annuities may be purchased in or transferred into accounts in the AMBASSADOR, IMPAC, and PASSPORT programs 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 management fees and operating expenses charged by the insurance companies offering these products.</p> <p>Certain Managers may invest in mutual funds affiliated with the Manager. Raymond James generally restricts investments in mutual funds by SMA Managers due to the additional fees and expenses typically associated with mutual funds (assessed by the fund company, such as management fees and operating expenses). However, should a Manager wish to invest in an affiliated mutual fund to achieve greater portfolio diversification than would generally be available by purchasing individual securities, particularly fixed income and international securities, Raymond James may accommodate such investments, provided the affiliated fund is available exclusively for investment by SMA clients (“SMA Fund”) and neither the Manager nor their affiliate(s) may receive additional compensation as a result of investing in the SMA Fund. In addition, the Manager must waive its fund management fee, and the Manager must pay or reimburse the SMA Fund for the operating expenses of the SMA Fund. The Manager may only receive compensation on Raymond James SMA account assets via the SMA program’s respective asset-based wrap fee. Additional information regarding SMA Funds is available in the Manager’s Form ADV Part II or equivalent disclosure document, and the SMA Fund prospectus, which are available from your financial advisor. Upon termination of an account holding SMA Fund shares, Raymond James will immediately redeem any shares, as these funds may not be held outside of an SMA account.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
Part II, page 3 Item 3 (K)	RJFSA also offers advice on partnerships investing in industrial and transportation equipment leasing programs, participating first mortgages, nursing home leasing, cable television stations.
Part II, page 3 Item 3 (L) Part II, page 3 Item 4 (C) 4&5	<p>RJFSA may also offer advice on collectibles, hard assets, fixed insurance, unit investment trusts, alternative investments and business valuation and succession planning.</p> <p>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 clients sell a security short, Raymond James must borrow the security in order to make delivery on the client's 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. Clients are responsible for any dividend payments as long as the short position remains open in their 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.</p> <p>When clients purchase securities they may pay for the securities in full or may 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 in the account.</p> <p>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,</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

Item of Form (identify)	Answer
<p>Part II, page 3 Item 4 (C) 6</p>	<p>MIP, 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.</p> <p>Therefore As a result of the foregoing, the client’s financial advisor 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 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.</p> <p>In addition, clients may request and be extended by Raymond James special purpose loans using the securities in their managed EHNW, FREEDOM, FREEDOM UMA, and/or RJCS and/or Russell account(s) as collateral. While such loan balances are not included in the value of the account for billing purposes because the loan proceeds are not used to purchase securities, the client should understand that debit interest will still be applicable to such loan balances, which is in addition to the asset-based advisory fee assessed for ongoing management of the account.</p> <p>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.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

Item of Form (identify)	Answer
Part II, page 3 Item 4 (C) 7	<p>Clients interested in employing the use of options in their account must be approved in advance by Raymond James, and may require the use of margin for higher risk strategies. <i>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.</i> Prior to accepting an account for options activity the client 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. Clients may only employ those strategies that have been approved.</p> <p>RJFSA also provides investment advice based on asset allocation strategies through the FREEDOM, FREEDOM UMA, RJCS, and Russell managed account programs. Unaffiliated asset allocation products may also be available through Raymond James.</p> <p>Unless specifically noted, tax efficiency is not a primary consideration in the management of accounts offered by Raymond James through the EHNW, RJCS, FREEDOM, FREEDOM UMA and Russell managed account programs. As such, strategies and investments utilized may have unique and significant tax implications. If tax considerations are a primary concern, we recommend consulting with a tax professional prior to investing.</p>
Part II, page 4 Item 5	<p>Generally, RJFSA IARs involved in determining or giving investment advice to Clients have earned a four year undergraduate degree or the equivalent and have experience in the analysis of investments and financial planning and professional designations such as CFP, CHFC, CFA or equivalent. Those persons giving investment advice may be required to have an FINRA Series 7 license (General Securities License) in addition to any required state securities licensing and insurance qualification requirements.</p>
Part II, page 4 Item 6	<p>Richard Garland Averitt III Birth Year 1945 Duke University (Durham, NC) BA – Political Science 1967 Defense Intelligence School (Washington, DC) 1974 College for Financial Planning 1989</p> <p>Raymond James Financial Services, Inc. (formerly Investment Management & Research, Inc.) August 1978 - Present CEO/Chairman</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

Item of Form (identify)	Answer
Part II, page 4 Item 7(C) and 8 (C) 1	<p>Jason Thackeray Birth Year 1973 University of Florida BA – 1996 Raymond James Financial Services, Inc. January 2007 - Present Vice President - RIA Chief Compliance Officer Raymond James Financial Services, Inc. 2004 - Present Vice President /Associate Compliance Director Raymond James Financial Services, Inc. 2001 - 2003 Regional Compliance Officer</p> <p>James Alan Fulp Birth Year 1951 Raymond James Financial Services, Inc. November 2005 - Present Executive Vice President-National Sales Raymond James Financial Services, Inc. January 1999 – November 2005 Executive Vice President-Financial Institutions Division Robert Thomas Securities, Inc October 1990 – December 1998 Vice President – Business Development</p> <p>John Houston Birth Year 1961 University of Mississippi BA – 1983 Raymond James Financial Services, Inc. November 2005 - Present Executive Vice President-Financial Institutions Division Raymond James Financial Services, Inc. 2002 – November 2005 Vice President-Financial Institutions Division</p> <p>Don Runkle Birth Year 1967 University of South Florida BS – Economics and Finance Raymond James Financial Services, Inc. June 2004 – Present Chief Compliance Officer Raymond James Financial Services, Inc. June 2000 – June 2004 Associate Director of Compliance</p> <p>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</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

--	--

Item of Form (identify)	Answer
<p>Part II, page 4 Item 8 (C) 2,3,6,9</p>	<p>basis in all 50 states, including DC, Puerto Rico and the US Virgin Islands. Approximately 90% of the firm’s and its officers time is spent in this area. The officers of RJFS and RJFSA are one and the same.</p> <p>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. 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. Should any securities be placed through the adviser and its IARs, the adviser and IAR may receive commissions on such transactions. Such a structure may create a conflict of interest.</p> <p>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 “Chinese Wall” policies and procedures restricting the dissemination of non-public information in connection with these companies to parties outside the Investment Banking division. In addition to Raymond James’ Chinese Wall policies and procedures, Raymond James Asset Management Services has insider trading policies and procedures which are designed to prevent and detect any misuse of non-public information.</p> <p>RJFSA also has a relationship with other broker-dealers, Raymond James Ltd, located in Canada and Raymond James Investment Services Ltd, located in the United Kingdom.</p> <p>Through RJF, Raymond James is also affiliated with the following investment advisers, mutual funds, bank and insurance agency:</p> <ul style="list-style-type: none"> a. Lane, Berry & Co. International, LLC (“Lane Berry”) – A wholly owned subsidiary of RJF, Lane Berry is a broker/dealer registered with the Securities & Exchange Commission. Lane Berry provides investment banking services to the business services industry. b. Eagle Asset Management, Inc. – A corporation that acts as an investment adviser to individuals, institutions and investment companies. Eagle Asset Management also acts as an investment adviser to the Eagle Family of Mutual Funds. Eagle also acts as subadvisor subadvisor to various wrap programs with affiliated (through the RJCS program) and unaffiliated broker dealers. c. Eagle Boston Investment Management, Inc. – An investment adviser registered with the Securities and Exchange Commission. Eagle Boston acts as an investment adviser to individuals, corporations, foundations, pension and profit sharing plans and state and municipal government entities. Eagle Boston also acts as subadvisor subadvisor to various wrap programs with affiliated (through the RJCS program) and unaffiliated broker dealers.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---	----------------------------------

Item of Form (identify)	Answer
Part II, page 4 Item 8 (C) 2,3,6,9	<p>d. Eagle Fund Distributors Inc. – A limited purpose broker/dealer and underwriter for Eagle Funds</p> <p>e. Eagle Family of Mutual Funds – Eagle Cash Trust, consisting of: Money Market Fund & Municipal Money Market Fund</p> <p>Eagle Capital Appreciation Fund</p> <p>Eagle Growth & Income Fund Eagle Series Trust, consisting of: Large Cap Core Fund Mid Cap Growth Fund Mid Cap Stock Fund International Equity Fund Small Cap Core Value Fund Small Cap Growth Fund</p> <p>f. EB Management I, LLC – An investment adviser which acts as General Partner to the Aggressive Growth Partners I limited partnership.</p> <p>g. Raymond James Insurance Group – A wholly owned subsidiary of RJF which acts as a general insurance agent in connection with the sale of life insurance, and fixed and variable annuities to investment advisory clients and others.</p> <p>h. Raymond James Bank and Trust Company is 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 Trust Company and are required to be maintained there for ERISA, IRA and SEP accounts.</p> <p>i. Raymond James holds a majority interest in investment businesses in foreign countries, including Argentina, Brazil, the British Virgin Islands, France, Turkey and the United Kingdom and Uruguay.</p> <p>j. 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.</p> <p>k. Raymond James Limited – An indirect wholly owned subsidiary of RJF which acts as an investment dealer offering securities related products and services to individual, institutional and corporate clients.</p> <p>l. 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.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

**Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
Part II, page 5 Item 9 (A), (B), (D), (E)	<p>On occasion, there may be instances in which an IA Rep of Raymond James, a dually registered broker/dealer and investment adviser, and corporate affiliate of Raymond James, will establish a portfolio management or consultation relationship with an IA Rep of RJFS. The Raymond James IA Rep will also be a registered securities representative of Raymond James. The Raymond James IA Rep may act in a consulting role to the client, who has been referred by an IA Rep of RJFS. However, the Raymond James IA Rep may act as the client’s primary advisory representative and may refer the client to an IA Rep of RJFS, who serves as their consultant. The client will be charged an advisory fee by the Raymond James or RJFS IA Rep, which is shared with the affiliated IA Representative.</p> <p>An advisory relationship may result in various forms of compensation to one or more of the affiliates. In no case is the Client under any obligation whatsoever to purchase any products created or sold by RJFSA or any of its affiliates.</p> <p>The applicant’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 Clients. RJFSA does not act as a principal on any transactions involving advisory Clients.</p> <p>IARs of the adviser, 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.</p> <p>In instances where the IAR buys or sells the same securities as those of their Clients, the Client’s accounts are given priority. Adviser has established and maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. These procedures outline a firm wide policy statement on compliance with insider trading policies by the adviser and its associated persons and other employees. These procedures have been distributed to all associated persons and employees of applicant. 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.</p> <p>Pursuant to Rule 204A-1 under the Advisers Act, RJFSA has adopted a Code of Ethics. RJFSA 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 RJFSA advisory Clients. All investment advisory Clients may request a copy of the RJFSA Code of Ethics by contacting the RJFSA Compliance Department at 800-237-8691, extension 73016.</p>
Part II, page 5 Item 10	The adviser places certain minimum account size restrictions on accounts as noted in Item 1, A-D of Schedule F.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
Part II, page 5 Item 11 (B)	<p>Investment Advisory Program Client Notice</p> <p>Pursuant to Rule 3a-4 under the Investment Company Act of 1940, Registrant provides the following notification to Clients with an Eagle Asset Management, 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):</p> <p>An advisory Client who has delegated investment discretion to Registrant or a third-party manager should be aware of their ability to impose reasonable restrictions on the investments made within their account(s), or reasonably modify existing restrictions they may have already imposed. Reasonable restrictions may include the designation of particular securities or types of securities that should not be purchased in their account (i.e. Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in their account. However, since investment discretion has been delegated to Registrant or a third-party manager, Registrant or the manager may determine that the implementation of such a restriction may be impractical. In the event such a determination is made, the Client will be notified promptly.</p> <p>In addition, as owner of the securities in the account(s) the Client should be aware of their right to:</p> <ol style="list-style-type: none"> 1) Withdraw securities or cash from their account(s), provided they maintain the minimum account balance, as appropriate, based on their particular account type; 2) Vote securities, or delegate the authority to vote securities to another person (i.e. proxies, tender offers, etc.); 3) Be provided written confirmation, in a timely manner, of securities transactions placed for your account; and 4) 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. <p>Should a Client wish to impose or modify existing restrictions, or their financial condition or investment objectives have changed, they should contact their IAR or the RJFS RIA Compliance Department at 727-567-3800, extension 73016, option 7.</p>
Part II, page 6 Item 12 (A) 1-2	<p>An IAR may have a limited discretionary trading authority to determine the types and amount of securities bought and sold in a Client account. This authority is granted in writing by the Client for each account via a discretionary asset management agreement. The IAR cannot take possession of funds or securities.</p> <p>Clients should understand that Raymond James Financial stock (RJF) can not be purchased and held in discretionary accounts. Doing so could create a conflict of interest due to the financial adviser's personal affiliation with RJF and or their personal holdings of RJF stock and or RJF stock options.</p>
Part II, page 6 Item 12 (B)	<p>RJFSA does not render advice to or take any actions on behalf of Clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
Part II, page 6 Item 12 (B)	<p>investments held in Client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of Clients with respect to transactions, securities or other investments held in Client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a Client account is expressly reserved to the Client.</p> <p>IARs are registered representatives of Raymond James Financial Services (RJFSA), a registered broker dealer with the FINRA and will recommend RJFSA to advisory Clients for brokerage services. These individuals are subject to RJFSA policies based on FINRA Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFSA. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFSA. It may be the case that RJFSA charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. In addition, RJFSA is limiting its consideration of brokers for the full range of costs and quality of the services offered, including the value of the research provided the execution capability, the commission rate charged, the broker-dealer's financial responsibility, and its responsiveness to the adviser. Clients may use the broker/dealer of their choice and have no obligation to purchase or sell securities through RJFSA. However, if the client does not use RJFSA, the IAR will reserve the right not to accept the account.</p> <p>As a registered FINRA broker/dealer, RJFSA routes order flow through its affiliated broker/dealer Raymond James & Associates, Inc. (RJA). RJA is obligated to seek best execution pursuant to FINRA Rule 2320 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.</p> <p>Securities transactions in Client accounts participating in the RJCS and EHNW programs are generally effected on a "net" basis (i.e. without commissions), and a portion of the wrap fee is generally considered as being in lieu of commissions. Most securities recommended by sub-advisors are listed on an exchange, and executing transactions away from RJA would result in the Client being charged an additional commission, markup or markdown, or spread without improving the execution quality. Because trades are generally executed only with RJA, the Client should satisfy himself that RJA can provide adequate price and execution of transactions. However, the sub-advisor has discretion to select brokers or dealers other than RJA when necessary to fulfill its duty to seek best execution of transactions for its Clients' accounts. In such event a sub-advisor elects to select brokers or dealers other than RJA to effect a transaction in a recommended security ("trade away"), brokerage commissions and other charges for transactions not effected through RJA are generally charged to the Client, whereas the wrap fee assessed by the Registrant covers the cost of brokerage commissions and other transaction fees on transactions effected through RJA. For this reason, it is likely that most, if not all, transactions for such Clients will be effected through RJA. The sub-advisors are not in a position to negotiate commission rates with the RJA on behalf of its wrap fee Clients, or to monitor or evaluate the commission rates being paid by such Clients or the nature and quality of the services they obtain from the Registrant. In the event a sub-advisor elects</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
Part II, page 6 Item 12 (B)	<p>to trade away from RJA, the Client should be aware the executing broker or dealer will assess a commission to such transaction and this commission will be in addition to the wrap fee assessed by Registrant.</p> <p>In the selection of brokers or dealers to effect transactions, the sub-advisor may consider all relevant factors, including, among other things, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, commission rates, financial responsibility, responsiveness or any other relevant matters. The sub-advisor may select brokers or dealers that provide the sub-advisor research or other transaction-related services and may cause the Client to pay such brokers or dealers commissions for effecting transaction in excess of commissions other brokers or dealers may have charged, including RJA. Such research and other services may be used for other of the sub-advisor’s accounts to the extent permitted by law.</p> <p><u>Aggregating Orders</u></p> <p>Sub-advisors participating in the RJCS and EHNW programs may determine that the purchase or sale of a particular security is appropriate for more than one Client account. In such cases, the sub-advisor may decide to aggregate multiple Client orders into one “block” order for execution purposes. This can have the advantage of avoiding an adverse effect on the price of a security which can result from simultaneously placing a number of separate competing orders. In the event a block transaction is effected by a sub-advisor, the Client will receive the average price of all transactions effected to satisfy the order. As a result, the average price received by the Client may be higher or lower than the price at which the Client may have received had the transaction been effected for the Client independently from the block transaction. When aggregating orders, and in the process of allocating block purchases and block sales to individual Client accounts, it is the Registrant’s policy to treat all Clients fairly and to achieve an equitable distribution of aggregated orders.</p> <p>Sub-advisors participating in the RJCS program may also participate in other wrap fee programs sponsored by broker/dealers not affiliated with Raymond James. In addition, subadvisors typically manage institutional accounts not referred through a directed brokerage, wrap fee program. In the event a sub-advisor wishes to buy or sell a security for all accounts within a particular discipline, the sub-advisor may have to potentially effect such transactions through a large number of broker/dealers. Depending on the liquidity of the security and the size of the transaction, among others, certain subadvisors may, , utilize a trade rotation process where one group of Clients (i.e. RJCS Clients) may have a transaction effected before or after another group of the sub-advisor’s Clients so as to limit the market impact of the transaction. A sub-advisor’s trade rotation policies are at their discretion, typically utilize a random selection process and are intended to equitably allocate transactions over time across the sub-advisor’s entire Client base so that each group of Clients can expect to receive executions at the beginning, middle and the end of the rotation. Additional information regarding the sub-advisor’s trade rotation policies, if any, is available in the sub-advisor’s Form ADV Part II.</p> <p>RJA may aggregate sale and purchase orders of securities held by Clients 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 Clients based on an evaluation that the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

Item of Form (identify)	Answer
<p>Part II, page 6 Item 13 (A)</p>	<p>Clients 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 Clients will be affected simultaneously with the purchase or sale of like securities for other Clients.</p> <p>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, the Client may be charged or credited, as the case may be, the average transaction price.</p> <p>From time to time RJFSA may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of RJFSA.</p> <p>If Clients act upon IAR advice and choose to use one of applicant’s affiliates as a money manager, custodian or purchasing insurance, applicant may receive compensation in the form of commissions from the affiliate. If a Client chooses to use an IAR in his individual capacity as an insurance agent, the individual IAR will receive a commission. Additionally, if a Client purchases a mutual fund containing a 12b-1 fee, the adviser and representative may receive such fee.</p> <p>As part of its fiduciary duties to Clients, Raymond James 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 Raymond James [or its related persons] in and of itself creates a potential conflict of interest.</p> <p><i>Marketing Service and Support Fees.</i> Raymond James provides a variety of marketing and other sales support services to mutual fund companies related to their mutual funds. These services include, but are not limited to, providing detailed mutual fund information to financial advisors, assisting mutual fund companies with strategic planning support, providing opportunities for assisting with professional development workshops, study groups, and other events and conferences. 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. At Raymond James, these fees do not provide placement on any preferred product lists. The following schedule gives you an idea of the potential level of marketing support or revenue sharing fees that Raymond James may receive from a particular mutual fund group:</p> <ul style="list-style-type: none"> • up to .10% on mutual fund share purchases (e.g., \$10 for a \$10,000 purchase) • up to .05% per year on assets totaling less than \$500 million • up to .04% per year on assets totaling \$500 million to \$1 billion • up to .03% per year on assets totaling \$1 billion to \$5 billion

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
Part II, page 6 Item 13 (A)	<ul style="list-style-type: none"> • up to .02% per year on assets totaling \$5 billion or greater <p>The actual amounts that Raymond James may receive 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 formulas.</p> <p>For a list of fund companies that have agreed to participate in Raymond James' current Education and Marketing Support program, please visit: http://www.raymondjames.com/disclosure_mutual_funds_co.htm.</p> <p><i>General Promotional Activities.</i> Marketing representatives of mutual fund companies, who are often referred to as "wholesalers," work with Raymond James financial advisors and their branch office managers to promote their mutual funds. Consistent with applicable laws and regulations, these mutual fund companies may pay for or provide training and education programs for Raymond James' financial advisors and their existing and prospective Clients. Mutual fund companies may also pay for due diligence meetings, conferences, relationship building events, occasional recreational activities and other events or activities that are intended to result in the promotion of their mutual funds.</p> <p><i>Networking Fees.</i> 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 \$13 annually in servicing fee reimbursements per each Client mutual fund position.</p> <p>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.</p> <p>In addition, you may write to us to request a list (for either Raymond James' Education and Marketing Support program or of fund companies that have agreed to pay Raymond James networking or servicing fees) at:</p> <p style="text-align: center;">RJFS RIA Compliance 880 Carillon Parkway St. Petersburg, FL 33716</p> <p>Or you may call RJFSA RIA Compliance Department at 727-567-3800 extension 73016, option 7.</p> <p><i>Shareholder Servicing Fees.</i> 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.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
Part II, page 6 Item 13 (A)	<p><i>Affiliated Funds.</i> Raymond James makes available to its Clients a variety of mutual funds advised by Eagle Asset Management (“Eagle”), a subsidiary of Raymond James. Raymond James may receive more revenue for selling these mutual funds because it receives compensation for providing these affiliated mutual funds with investment advisory, administrative, transfer agency, distribution and/or other services that Raymond James may not provide to unaffiliated mutual funds. However, 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 by Eagle.</p> <p><u>Margin Interest</u> Clients will be charged interest on any credit extended to or maintained on the client’s behalf by Raymond James for the purpose of purchasing, carrying, or trading in any security or otherwise. The particular rate will vary with the size of the average debit balance.</p> <p><u>Short Sales</u> When executing short sales, clients should be aware that Raymond James 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. In a low interest rate environment the compensation is calculated and assessed to the client’s account by Raymond James on a monthly basis until closure of the short position. The percentage can vary based on several factors, including the current demand for the security in the market. Depending upon the current overnight funds rate, all or part of the compensation may originate from investment of the collateral posted for the transaction (i.e., short sale cash proceeds).</p> <p>For more information on interest/charges associated with margin balances and/or shorts sales, please visit Raymond James’ public website: http://www.rjf.com/services_and_charges.htm (Client Account Services 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</p>
Part II, page 6 Item 13 (B)	<p>CLIENT REFERRAL ARRANGEMENTS</p> <p>Eagle Inner Circle Club Eagle has a program where certain Raymond James and affiliated financial advisors qualify as "Inner Circle" members based upon their business relationship with Eagle. As an Inner Circle Club member, the financial advisor receives a dedicated client services administrator and phone line, a work/retreat weekend with Eagle portfolio managers and marketing staff, and an annual \$2,000 allowance for marketing and client appreciation functions. Eagle also waives management fees for personal accounts of Inner Circle Club members. Please note that the Inner Circle program is primarily educational in nature, where non-cash incentives are provided to Raymond James financial advisors via expense reimbursement or cost assumption for travel/lodging/meals by Eagle. As a result, dollar figures</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

--	--

Item of Form (identify)	Answer
Part II, page 6 Item 13 (B)	<p>attributable to the incentives are generally established as maximum reimbursement rates.</p> <p><u>Professional Partner’s Program</u> RJFS 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. The professional will be either an investment adviser representative or a solicitor of RJFS.</p> <p>Financial advisors utilizing any of the previously mentioned account programs offered by Registrant generally receive compensation in the form of asset-based fees, and this compensation is typically credited to the financial advisor on a quarterly basis. Certain financial advisors of the Registrant or its affiliates may receive additional compensation from Registrant in consideration for referring Clients to the Registrant. This additional compensation is in the form of a rebate of the Registrant’s administrative or management fee and is a portion of, not in addition to, the asset-based fee charged to the Client’s account(s) quarterly. Such rebates are based on the financial advisor’s Client assets invested in the following account programs offered by the Registrant:</p> <p><u>RJCS, Eagle, and FREEDOM and Russell</u> – RJA financial advisors may receive an incremental payout increase of up to 10% based on their total Client assets in the RJCS and Eagle programs. RJFSA financial advisors with at least \$15 million total Client assets in the above account programs will receive a rebate of the Registrant’s quarterly management fee equal to .05% of the assets invested in equity and balanced investment disciplines in the RJCS and Eagle account programs. RJA and RJFSA financial advisors will receive a rebate of the Registrant’s management fee equal to .03% of the assets invested in the FREEDOM or Russell account programs.</p> <p><u>Ambassador, MIP and PASSPORT</u> - IARs with total aggregate Client assets in these account programs will receive a rebate of the Registrant’s administrative fee equal to:</p> <ul style="list-style-type: none"> • Assets between \$50 million and \$100,000 million – 15% • Assets between \$100 million and \$150,000 million – 30% • Asset between \$150 million and \$300,000 million – 45% • Assets of at least \$300 million – 60% or higher, subject to a maximum annualized administrative fee of \$150 per account. <p>Financial advisors are typically compensated based on their annual gross production, whereby higher gross production will generally result in higher payouts. These rebate programs constitute a targeted payout increase to certain qualified financial advisors based on economies of scale achieved by the Registrant, its affiliates and financial advisors at increasing asset levels. However, such compensation arrangements may represent a conflict of interest where a financial advisor may have incentive 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 may provide a disincentive to a financial advisor to recommend an asset-based</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	---------------------------------------	------------------------------

Item of Form (identify)	Answer																								
Part II, page 6 Item 13 (B)	<p>fee account program to a Client. Clients should be aware of such arrangements and should consult their financial advisor for additional details regarding the financial advisor’s compensations levels in fee-based accounts.</p> <p>IMPAC –administrative fee account volume discounts:</p> <p style="text-align: center;">Annual IMPAC Account Administration Pricing (Per Account)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Accounts Per Branch</th> <th style="text-align: center;">Flexible Billing Fee*</th> <th style="text-align: center;">Standard Billing Fee</th> <th style="text-align: center;">Discount %</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Less than 20</td> <td style="text-align: center;">\$100</td> <td style="text-align: center;">\$80</td> <td style="text-align: center;">-25%</td> </tr> <tr> <td style="text-align: center;">20 to 49</td> <td style="text-align: center;">\$80</td> <td style="text-align: center;">\$60</td> <td style="text-align: center;">-25%</td> </tr> <tr> <td style="text-align: center;">50 to 99</td> <td style="text-align: center;">\$60</td> <td style="text-align: center;">\$40</td> <td style="text-align: center;">-33%</td> </tr> <tr> <td style="text-align: center;">100-249</td> <td style="text-align: center;">\$40</td> <td style="text-align: center;">\$20</td> <td style="text-align: center;">-50%</td> </tr> <tr> <td style="text-align: center;">Over 249</td> <td style="text-align: center;">\$30</td> <td style="text-align: center;">\$15</td> <td style="text-align: center;">-50%</td> </tr> </tbody> </table> <p>Minimum \$250 fee per quarter will be billed per branch.</p> <p>* The administrative fee cannot be charged to the Client.</p> <p>Financial advisors are typically compensated based on their annual gross production (i.e. revenue generated), whereas higher gross production will generally result in higher payouts. 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 necessitates that Raymond James continuously review such payouts and make adjustments when 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 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, wirehouse and regional brokerage firms, and fee-only advisers available to Clients. Raymond James endeavors to offer a wide variety of investment alternatives available to Clients and financial advisors. The rebate programs offered constitute a targeted payout increase to financial advisors in to the firm’s review of compensation arrangements available within the industry, and are intended to maintain compensation parity for Raymond James’ and affiliated financial advisors.</p> <p><u>Proxy Voting</u></p> <p>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</p>	Accounts Per Branch	Flexible Billing Fee*	Standard Billing Fee	Discount %	Less than 20	\$100	\$80	-25%	20 to 49	\$80	\$60	-25%	50 to 99	\$60	\$40	-33%	100-249	\$40	\$20	-50%	Over 249	\$30	\$15	-50%
Accounts Per Branch	Flexible Billing Fee*	Standard Billing Fee	Discount %																						
Less than 20	\$100	\$80	-25%																						
20 to 49	\$80	\$60	-25%																						
50 to 99	\$60	\$40	-33%																						
100-249	\$40	\$20	-50%																						
Over 249	\$30	\$15	-50%																						

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	--	----------------------------------

Item of Form (identify)	Answer
Part II, page 6 Item 13 (B)	<p>proxies in a timely manner and make voting decisions that are in the Client’s best interest.</p> <p>For Clients with a RJCS and/or EHNW account, per the terms of the Investment Management Client Agreement the sub-advisor (i.e. investment or portfolio manager) has authority to vote proxies on behalf of Clients. However, the Client may retain this voting authority or delegate such authority to a third party as they may choose. Unless otherwise directed by the Client, the sub-advisor will either directly submit their voting instructions to the proxy agent, utilize a third party proxy voting service to submit votes, or will instruct Raymond James how to vote such proxies, at the sub-advisor’s discretion. A description of the sub-advisor’s proxy voting policies and procedures are available in their respective Form ADV Part II, which may be obtained through your financial advisor or by contacting Asset Management Client Services at (800) 248-8863, extension 74991.</p> <p>For Clients with a FREEDOM, MIP, PASSPORT, IMPAC, and AMBASSADOR account(s), the Client retains the right to vote all proxies solicited for the securities held in the Client’s 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.</p> <p><u>Business Continuity</u> RJFSA has adopted a business continuity strategy 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.</p> <p><u>Privacy Notice</u> Raymond James Financial Services, Inc. is committed to protecting confidentiality of the information furnished to us by our Clients.</p> <p>We are providing you this information as required by Regulation S-P adopted by the Securities and Exchange Commission.</p> <p><u>Information about you that we collect.</u> We collect nonpublic personal information about you from the following sources: information we receive from you on applications or other forms or through our Web site; information about your transactions with us, our affiliate or others; and information we may receive from a consumer reporting agency.</p> <p><u>Our use of information about you.</u> We may share information about you with other companies in the Raymond James family – that is,</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: Raymond James Financial Services Advisors, Inc.	SEC File Number: 801- 69185	Date: January 2010
--	------------------------------------	----------------------------------

Item of Form (identify)	Answer
	<p>companies that are owned by Raymond James Financial. That may include information shared by the Eagle Family of Funds with Raymond James broker-dealers and investment advisers, and information shared among other Raymond James Financial service providers such as Financial Advisors and insurance and annuity consultants. Raymond James Financial Services, Inc. is a party to joint marketing arrangements with certain banks and credit unions. Information about Clients who participate in these programs may be shared by RJFSA with the participating bank or credit union. These financial institutions have agreed to treat any such information as confidential and not to share such information with any other parties. Otherwise, we do not disclose any nonpublic personal information about you to anyone except as permitted by law. We follow the same policy with respect to nonpublic information received from all Clients and former Clients.</p> <p>When Financial Advisors Leave Raymond James</p> <p>Financial advisors may change brokerage and/or investment advisory firms and nonpublic personal information collected by your financial advisor may be received or taken by your financial advisor to the new firm so that he or she can continue to service your account(s) at the new firm. If you do not want your financial advisor to utilize and/or transfer this information to another firm, please contact 800-647-SERV (7378) to opt out of this information sharing. If your primary address is in an “opt-in” state (such as California and Vermont), which requires your affirmative consent to share your nonpublic information with the financial advisor’s new firm, then you must give your written consent before Raymond James will allow your financial advisor to take your nonpublic information with him or her. You can withdraw your consent at any time by contacting 800-647-SERV (7378).</p> <p>Additional Information for clients of the Financial Institution Division of Raymond James Financial Services</p> <p>The Financial Institution Division of Raymond James Financial Services, Inc. is a party to joint marketing arrangements with certain banks and credit unions where you obtain Raymond James’ services. Information about clients who participate in these programs may be shared with the participating banks or credit unions. These financial institutions have agreed to treat any such information as confidential and not to share such information with any other parties except as permitted by law or regulation. In addition, you may have other protections under applicable state laws. To the extent these state laws apply, we will comply with them when we share information about you.</p> <p>How we protect your confidential information.</p> <p>Raymond James Financial Services Advisors, Inc. has policies that restrict access to nonpublic personal information about you to those employees who have need for that information to provide investment alternatives or services to you, or to employees who assist those who provide investment alternatives or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).