

## A CLIENT'S BILL OF RIGHTS

### Investing is Serious Business

When pursued thoughtfully and with integrity, investing can help you preserve and potentially increase the resources necessary to meet your immediate and long-term financial goals.

As a client, you have certain rights, which at Raymond James we take very seriously. But, you also have certain responsibilities, which you should take just as seriously. Please familiarize yourself with these rights and responsibilities. Take time to read through them carefully.

You have the right to:

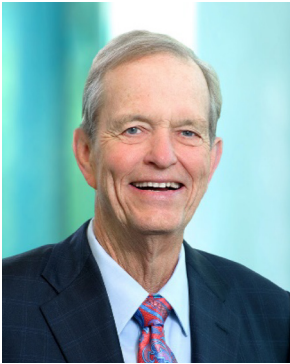
1. Receive **courteous service** from your advisor and from all Raymond James associates.
2. Expect **open communication** with information presented in clear and understandable terms.
3. Select and work with an advisor who is a **good fit for you**. You can research your advisor's work history and background by visiting [Investor.gov/CRS](http://Investor.gov/CRS) or FINRA's BrokerCheck ([brokercheck.finra.org](http://brokercheck.finra.org)).
4. Work with your advisor to **develop a long-term plan to achieve your financial goals**.
5. **Expect that any investment and financial recommendations will be based upon your investment needs and goals**. While the performance of certain investments may not meet your expectations and markets may underperform historical averages, recommendations should be based upon your goals, risk tolerance, and other relevant facts known at the time of the recommendation.
6. **Know the costs, commissions and fees** associated with your choice of account type, products and services.
7. **Review information about your investments and activity in your accounts**. Your trade confirmations will provide important information about your transactions, including whether they are solicited or unsolicited, commission-based brokerage or fee-based advisory, and the associated costs. Your statements should reflect all positions and activity in your account, with timely and accurate pricing of traded securities.
8. **Have transactions executed in a timely fashion** and with prompt reporting.
9. Receive **fair consideration and a prompt response if any problems arise with your account**. This includes a clearly defined process for raising and resolving a complaint. If a problem is not resolved to your satisfaction, you may contact the manager of your local office and/or Raymond James' corporate headquarters.
10. **Expect confidential treatment of your personal information**. Raymond James only provides information to third parties when in concert with a third-party service you are receiving contractually through us, or as required by law or regulation, or as otherwise provided for in our Privacy Policy. We do not sell your personal information.

# A CLIENT'S RESPONSIBILITIES

You have the responsibility to:

1. **Keep your advisor informed of your current investment profile**, including your financial situation and needs, investment objectives, liquidity needs, risk tolerance and other relevant information. You should make time to meet regularly with your advisor, at least annually, to review and revise your financial plan and investments as needed based upon changing circumstances.
2. **Understand and acknowledge that all investments have some degree of risk**, and it is possible to lose money on any investment.
3. **Review all statements and trade confirmations in their entirety**, ensuring that your instructions were carried out as expected and promptly reporting any errors to your advisor or Raymond James. Ask for clarification of anything you do not understand. (For a tour of our confirmations, see [raymondjames.com/confirmation.htm](http://raymondjames.com/confirmation.htm).)
4. **Read all disclosure documents fully**, including without limitation, prospectuses and offering documents. You should ensure that you understand all risks and costs, and that you ask for any necessary clarification prior to making a purchase. If you do not receive an offering document or prospectus, or other referenced disclosure, you should let us know promptly.
5. **Decide whether you want commission-based brokerage services, fee-based advisory services or both**. You should discuss with your advisor the differences between brokerage and advisory relationships, including the fees and costs of each.
6. **Make timely payment for the purchase of securities**. Generally, you should ensure that cash or available margin buying power is available in your accounts by settlement date, which is generally two business days after executing a trade. An advance deposit of funds may be required before trading to ensure timely payment for new clients and in certain other situations.
7. **Protect your funds**. When interacting with firm representatives, only make payments to "Raymond James" and accept payments from "Raymond James." Immediately report any payments, including cash, from other business names or the individual name of an advisor. You should not make checks payable to an advisor or any other entity. You should also never borrow from, or lend money to, your advisor.
8. **Seek the advice of a tax professional, accountant, or attorney, as appropriate**. Financial and investment planning inherently involve potential tax and legal implications, with which advisors are generally familiar. However, Raymond James does not offer legal, tax or accounting advice.
9. **Protect your non-public, personal information**, including statements, login names and account passwords, to ensure the security of your financial and personal data. Raymond James associates will not ask you for your password, and you should not give this information to anyone.
10. **Maintain accurate financial records**, including investments made and rationale for purchase, for assets held at Raymond James and any other financial institutions. To ensure accessibility of these records, you may work with your advisor to designate a family member or other person as your trusted contact.

## TOM JAMES' 20 KEYS TO BETTER INVESTING



**Thomas A. James**  
Chairman Emeritus  
Raymond James Financial

In 1970, Tom James succeeded his father, Bob James, to become CEO of Raymond James Financial, a position he held for 40 years. Now, as Chairman Emeritus, Tom shares his personal investing principles, developed through years of experience, as a guide for you to follow in your investment activities:

1. Communicate frequently and frankly with your advisor, particularly about your financial objectives and concerns. An honest, sincere relationship is fundamental to achieving your objectives.
2. Work with your advisor to develop a financial plan and asset allocation that will guide investment decisions. Review it at least annually with your advisor, inform him/her of any changes to your financial profile, economic circumstances or risk tolerance, and ask for the meeting notes for your records.
3. Review your trade confirmations and statements from all financial institutions for accuracy, and immediately contact your advisor with any questions or if there are any inaccuracies.
4. It is better to err on the side of conservatism than to be too aggressive. Keep expectations realistic. Don't reach for irrationally high returns. Any investment that purports to provide significantly higher than market-rate returns may not perform up to expectations. Seek guidance from your advisor about investment opportunities that may seem too good to be true, such as promissory notes offering extremely high interest rates.
5. Be skeptical of "guarantees." Advisors cannot share losses or gains in any client's account.
6. Don't try to "time the market." Be a long-term investor, practice patience, and adhere to an asset allocation model. Moving to cash increases the risk that you may miss market rallies, which often take place in short bursts. Consider dollar-cost-averaging where prudent by continuing to add to equity investments on a regular basis.
7. Don't panic and sell out of the market when investments have declined in value due to a general market decline. That can be the most opportune time to increase investment positions, as long as the fundamentals of the selections remain intact.
8. Be both receptive to and skeptical of new ideas. Evaluate them carefully and use them in moderation. Innovation in financial markets has generally led to higher levels of complexity. Sometimes simpler is better.
9. Always strive for diversity among investments, styles and portfolio managers, even when investments appear to offer limited risk. Your due consideration of the incremental costs of diversification is integral to this decision-making process.
10. As the name implies, income investments should be purchased both for the income that they provide as well as for long-term capital preservation. They should be high investment grade unless you are willing to assume greater risk in exchange for the growth potential offered by other income-producing investments, such as high dividend-paying stocks, business development companies (BDCs), closed-end funds and other lending-oriented vehicles, many of which utilize leverage or take heightened credit risk.

11. Inflation requires a growing principal balance to maintain your standard of living. Establish cash distribution objectives that are lower than actual earnings or yields on your investments, and utilize a withdrawal plan that results in a growing principal account balance over the long run. Be mindful of investments, such as master limited partnerships (MLPs) and closed-end funds, which sometimes return capital as part of their distributions.
12. All, or a substantial majority of, equity investments should be in professionally managed portfolios or in a diversified group of high-quality securities. While emerging growth and small capitalization stocks, mutual funds or exchange traded funds (ETFs) often have a place in many wealthy investors' portfolios, the vast majority of capital should be allocated to high-quality, recognizable securities with favorable prospects.
13. You should consider investing part of an equity investment portfolio in non-U.S. equities through professionally managed international mutual funds and asset management portfolios, understanding that there are additional risks associated with international investing.
14. High-net-worth clients should consider some real estate investments in their asset allocation models. These can take the form of publicly traded equities, such as real estate investment trusts (REITs), professionally managed private real estate funds or individual assets.
15. High-net-worth clients with sufficient liquidity should consider a small allocation to illiquid investments, such as private equity or venture capital. While these types of investments may offer the opportunity for enhanced returns, they carry increased risk.
16. Treat individual retirement accounts (IRAs) and other qualified plan investments as very serious money, and let the benefits of compounding work on your behalf over an extended time frame. Generally, do not fund qualified plans with partnerships or other complex investments as they can lead to reporting, valuation and tax complications. If electing to roll over assets into an IRA, carefully review the Rollover Election Certification and consider the costs and benefits before making a change.
17. Use margin sparingly for investment purposes, as leverage increases risk. However, if borrowing money for non-investment purposes, consider a securities-based loan (SBL) secured by account assets, which is often the lowest-cost borrowing alternative. Maintain the same discipline in paying down a margin or SBL balance that you would with any other loan.
18. While a prospectus or other investment literature can be intimidating, investing hard-earned dollars is a serious task and requires your attention and involvement. With the assistance of your advisor, read the literature and understand the investment's fundamentals, risks, potential rewards and costs.
19. Generally, avoid granting discretion over your investments to anyone other than your advisor, professional money managers, or professional fiduciaries who work with reputable investment firms.
20. Everyone makes errors in investment selections. Learn to recognize a mistake and take losses early, rather than waiting to recover the original cost. It is generally far less painful to recognize a small loss than to ride an investment to zero.

#### **A disciplined approach:**

Although none of these principles work all of the time, and there are no “guarantees” in the world of investments, over the long term, these principles have supported excellent results in many cases. Taking a disciplined approach to investing, assisted by a trusted advisor with whom you have established a good relationship, will better enable you to attain your financial objectives.