

REQUIRED FIDUCIARY ACKNOWLEDGMENT FOR CERTAIN RETIREMENT ACCOUNTS¹

In order to comply with a new U.S. Department of Labor (“DOL”) rule for non-discretionary fee-based advisory retirement accounts, effective on February 1, 2022 or, if later, the date that the relief under DOL Field Assistance Bulletin 2021-02 (or subsequent similar guidance) ceases to be in effect, Raymond James is providing you with the following acknowledgment.

When we provide investment advice to you regarding your retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we are compensated creates certain conflicts with your interests, so where applicable, we operate under PTE 2020-02, a special rule that requires us to act in your best interest and not put our interest ahead of yours when making investment recommendations.

Under this special rule’s provisions, when providing you with individualized investment advice for your retirement accounts, we must also:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interests ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

LIMITATIONS

This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or any fiduciary status under any state or federal laws other than retirement laws. Additionally, this acknowledgment does not apply to certain services we provide, including without limitation:

- General information and education about the financial markets, asset allocations, financial planning illustrations, and the advantages and risks of particular investments;
- General information and education about issues and options that should be considered when deciding whether to rollover or transfer retirement account assets to us;
- Recommendations about investments in accounts that are not retirement accounts (e.g., taxable accounts);
- Recommendations that do not meet the definition of fiduciary “investment advice” in DOL regulation section 2510.3-21;² and
- Transactions that you direct without a recommendation from us, or that are contrary to, or inconsistent with, our recommendations.

We do not provide recommendations or act as a fiduciary under the retirement laws regarding your decision to roll assets out of a workplace retirement plan and into an IRA. We will only provide you with general information and education about the options available for you to make a decision based on your personal financial needs and savings objectives.

Please visit raymondjames.com/fiduciarystatus for the latest information.

¹ For purposes of this acknowledgment, retirement accounts include those that are subject to ERISA and those that are subject to IRC Section 4975.

² For your information, fiduciary advice means investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that will be individualized to the particular needs of your IRA or plan account.