Raymond James & Associates, Inc. ("Raymond James", "we", "us") is registered with the Securities and Exchange Commission (SEC) as both a broker/dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker/dealers, investment advisers, and investing.

What investment services and advice can you provide me?
We provide both brokerage and investment advisory services to clients. We’ve summarized below the main types of services that we offer and their key features:

<table>
<thead>
<tr>
<th>Services</th>
<th>BROKERAGE (COMMISSION-BASED)</th>
<th>INVESTMENT ADVISORY (FEE-BASED)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Services</strong></td>
<td>As a broker/dealer, our primary service is buying and selling securities for your account at your direction. Your financial professional can offer recommendations to buy, sell or hold securities but you make the final investment decisions. We also provide custody and clearing services.</td>
<td>The investment advisory programs we offer include:</td>
</tr>
<tr>
<td><strong>Financial Advisor managed</strong></td>
<td>Accounts in this program may be:</td>
<td>• Financial Advisor managed - Accounts in this program may be:</td>
</tr>
<tr>
<td><strong>Discretionary</strong></td>
<td>Discretionary – Your financial professional makes investment decisions to buy, sell or hold securities in your account.</td>
<td>• Discretionary – Your financial professional makes investment decisions to buy, sell or hold securities in your account.</td>
</tr>
<tr>
<td><strong>Non-discretionary</strong></td>
<td>Non-discretionary – Your financial professional offers advice and recommendations to buy, sell or hold securities but you make the final investment decisions.</td>
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</tr>
<tr>
<td><strong>Firm managed</strong></td>
<td>Firm managed – We or another firm, which may or may not be affiliated with us, manages investments in your account. All firm managed programs are discretionary.</td>
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</tr>
<tr>
<td><strong>Monitoring</strong></td>
<td>Unlike in advisory accounts, we do not offer or provide monitoring services for your brokerage accounts. Your financial professional may voluntarily review holdings in your brokerage accounts and may or may not make recommendations to you based on those reviews. These voluntary account reviews do not represent an account monitoring service.</td>
<td>We and your financial professional conduct ongoing monitoring of your advisory accounts tailored to your advisory relationship and advisory account(s).</td>
</tr>
</tbody>
</table>

Continued on next page
What fees will I pay?

<table>
<thead>
<tr>
<th>BROKERAGE (COMMISSION-BASED)</th>
<th>INVESTMENT ADVISORY (FEE-BASED)</th>
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</thead>
<tbody>
<tr>
<td><strong>Account Minimums</strong></td>
<td><strong>Limited Investment Offerings</strong></td>
</tr>
<tr>
<td>Other than limited exceptions related to particular client-types, we generally do not require a minimum account size to open a brokerage account. Some securities require investment minimums.</td>
<td>We offer and make recommendations on proprietary and non-proprietary products. We do not offer or make recommendations on all products of any particular type; for example, we do not offer or make recommendations on all mutual funds, or make available all share classes of the offered mutual funds.</td>
</tr>
<tr>
<td>Most advisory programs have minimum account size requirements.</td>
<td>We provide advice on proprietary and non-proprietary products. Depending on your choice of account type, strategy and model, you may receive advice with respect to a broad range of investments, or you may receive advice regarding a limited range of investments. For example, we do not make all mutual funds available for use in advisory programs and generally limit the offered mutual funds to a single share class.</td>
</tr>
</tbody>
</table>

For additional information about brokerage and investment advisory services, please see raymondjames.com/legal-disclosures.

**CONVERSATION STARTERS**

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

**TRANSACTION CHARGES DIFFER FROM ONE PRODUCT TO ANOTHER WHICH CREATES AN INCENTIVE TO RECOMMEND PRODUCTS THAT HAVE HIGHER TRANSACTION CHARGES. YOU WILL INCUR GREATER TOTAL TRANSACTION CHARGES WHEN THERE ARE MORE TRADES IN YOUR ACCOUNT, WHICH CREATES AN INCENTIVE TO ENCOURAGE YOU TO TRADE MORE OFTEN.**
Depending upon your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin using a securities-based loan in any of your accounts. Certain investments, such as mutual funds, have embedded fees that are generally paid by you to the companies that sponsor, manage, and/or promote the investment.

During periods of lower trading activity, the advisory fee may be higher than the transaction charges you would have paid in a brokerage account. To determine whether an investment advisory account is appropriate for you, you should carefully analyze the projected costs of an investment advisory account versus a brokerage account based on factors such as expected size, volume and frequency of transactions, projected holding period and the advisory services provided by your financial professional.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our fees and charges, please visit: raymondjames.com/clientfees; raymondjames.com/legal-disclosures.

• Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go towards fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker/dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as a broker/dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Proprietary products – We and our affiliates serve as the investment manager for some investments and earn a management fee. Some products offered to you include fees paid to us for the use of proprietary research. Any such fees are in addition to any brokerage transaction charges or advisory fees you will incur. We therefore have a financial incentive to recommend proprietary products over third-party products.

Third-party payments – We receive payments from third-parties when you invest in certain products (e.g. mutual funds). These payments represent additional compensation to us, or provide compensation for ongoing support activities we perform on behalf of third parties, such as product servicing, tax reporting, statement and trade confirmation mailings or recordkeeping. This results in a financial incentive to recommend products that provide additional compensation to us over those that pay lesser amounts or none at all. Such payments may also affect which products we make available.

Revenue sharing - The companies that sponsor, manage, and/or promote certain investments offered by us earn revenue by charging you a fee, such as a management fee in a mutual fund. A portion of these fees may be shared with us. We use the payments in part to support activities related to servicing client accounts, to provide educational programs and technology applications to financial professionals, and to provide ongoing product support for certain investments. We have an incentive to promote the product sponsors that share the most revenues over those that share less revenues or none at all.

Principal trading - We may buy a security from you or sell you a security from our own account, predominantly with bonds and other fixed income securities. This may create incentives to act against your best interest to generate trading profits or minimize losses. When permitted in an advisory account, principal transactions require trade by trade consent.

This summary does not identify all of our conflicts of interest, or all material facts about the conflicts of interest listed. For additional information about these and other conflicts of interest, please see raymondjames.com/legal-disclosures.

• How might your conflicts of interest affect me, and how will you address them?
How do your financial professionals make money?
Most financial professionals are compensated as a percentage of the revenue sources described below:

- Commissions, markups and markdowns earned in brokerage accounts, which vary by product.
- Ongoing fees from mutual fund and certain other product issuers.
- Advisory fees which are generally assessed quarterly at the rate you agreed upon with your financial professional (based on our established fee schedule).
- Fees related to other products and services provided to you.

The percentage of revenue that your financial professional receives will generally increase as total revenue earned from their client accounts increases. Therefore, financial professionals are incentivized to increase revenues on your and other clients’ accounts.

- Financial professionals may receive incentive compensation based on revenues earned from client accounts, assets under management, and other performance metrics such as professional competencies, designations, etc. Incentive compensation may include retention bonuses in the form of restricted stock units of Raymond James Financial, Inc., deferred compensation, paid travel for recognition trips and reimbursement of certain expenses.

- When financial professionals affiliate with us, they may receive compensation in connection with transitioning from their prior firm. This includes an upfront payment and additional potential compensation based on the revenues generated from client accounts in the first few years or on the growth in total assets they manage. This creates incentives for financial professionals to encourage you to move your assets to Raymond James and to produce greater revenues by charging higher fees and engaging in commission-generating securities transactions.

Do you or your financial professionals have legal or disciplinary history?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and financial professionals.

CONVERSATION STARTER
- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
This Form CRS is an SEC-mandated summary disclosure on certain important topics about Raymond James. Statements in this Form CRS requiring that we act in your best interest when making brokerage recommendations reflect our obligations under the SEC’s Regulation Best Interest after the rule’s compliance date (anticipated to be June 30, 2020). The information in this Form CRS is subject to the more complete terms and conditions of our brokerage or investment advisory agreements and disclosures (including Form ADV Part 2 when we act as investment adviser), and does not create or modify any agreement, relationship or obligation you have with us. For additional information about us and our services, please visit raymondjames.com or your financial professional’s website, and raymondjames.com/legal-disclosures. If you would like additional information or a copy of this Form CRS, please call RJ Client Services at 800.647.7378.

CONVERSATION STARTERS
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker/dealer? Who can I talk to if I have concerns about how this person is treating me?