Form CRS (Client Relationship Summary), June 1, 2020
Raymond James Financial Services, Inc.

Raymond James Financial Services, Inc. ("Raymond James", "we", "us") is a broker/dealer registered with the Securities and Exchange Commission (SEC) 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?
As an introducing 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.

Account Monitoring: 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.

Account Minimums: 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.

Limited Investment Offerings: 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.

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

What fees will I pay?
In a brokerage account, you will incur transaction charges when you buy or sell securities, including: (a) commissions; (b) markups and markdowns (similar to commissions); (c) upfront or ongoing fees that you pay to a mutual fund or other product issuer, a portion of which is paid to us in (similar to commissions); (c) upfront or ongoing fees that you pay to a mutual fund or other product issuer, a portion of which is paid to us in

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.

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, 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 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.

CONVERSATION STARTER
- 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?

- Given my financial situation, should I choose a brokerage service? 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?
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 - Our affiliate may buy a security from you or sell you a security from their 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.

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.

CONVERSATION STARTER

• 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 (a) commissions, markups and markdowns earned in brokerage accounts, which vary by product; (b) ongoing fees from mutual fund and certain other product issuers; and (c) fees related to other products and services provided to you. The percentage of revenue that your financial professional receives will generally increase as 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. Incentive compensation may include paid travel for recognition trips, stock options of Raymond James Financial, Inc., and certain expense reimbursements.

• 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. 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.

The revenue in each of the above points may include revenue earned from a financial professional’s accounts with Raymond James and with an affiliated or unaffiliated investment adviser.

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 agreements and disclosures, 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 like additional information or a copy of this Form CRS, please call RJ Client Services at 800.647.7378. Note that some financial professionals provide brokerage services on behalf of Raymond James Financial Services, Inc. and investment advisory services through our affiliate - Raymond James Financial Services Advisors, Inc. (RJFSA). The Form CRS for RJFSA is available at raymondjames.com/RJFSAFormCRS.

CONVERSATION STARTER

• 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?