

# Form CRS (Client Relationship Summary), August 29, 2022

## Raymond James Financial Services Advisors, Inc. (“RJFSA”)

Raymond James Financial Services Advisors, Inc. (“Raymond James”, “we”, “us”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. 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](http://Investor.gov/CRS), which also provides educational materials about broker/dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

The investment advisory programs we offer include:

- **Financial Advisor managed** – Accounts in this program may be (a) discretionary – your financial professional makes investment decisions to buy, sell or hold securities in your account; or (b) non-discretionary – your financial professional offers advice and recommendations to buy, sell or hold securities but you make the final investment decisions.
- **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.

We also offer various investment advisory services including (a) **Financial Planning** – your financial professional helps you develop a goal-based strategy or financial plan intended to achieve your financial objectives; and (b) **Investment Consulting** – your financial professional offers advice on investments held at or outside of Raymond James.

**Monitoring:** We and your financial professional conduct ongoing monitoring of your advisory accounts tailored to your advisory relationship and advisory account(s).

**Account Minimums:** Most advisory programs have minimum account size requirements.

**Limited Investment Offerings:** 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.

**For additional information about investment advisory services,** please see [raymondjames.com/legal-disclosures](http://raymondjames.com/legal-disclosures).

#### CONVERSATION STARTER

- Given my financial situation, should I choose an investment advisory 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?

### What fees will I pay?

In an investment advisory account, you will incur advisory fees which are generally assessed quarterly at the rate you agreed upon with your financial professional (based on our established fee schedule). Generally that will be a “wrap” fee that covers the applicable advisory fee, third-party manager

fees, execution charges on trades, and custody and clearing services. The wrap fee does not include commissions and other charges for trades that a third-party manager directs to another broker/dealer. In addition, it does not include underlying management fees and operating expenses for investment products and other charges described in our advisory brochure. *Because we and your financial professional are compensated based on the amount of assets in your account, we and your financial professional are incentivized to increase your assets.* 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](http://raymondjames.com/clientfees); [raymondjames.com/legal-disclosures](http://raymondjames.com/legal-disclosures).

#### 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 to fees and costs, and how much will be invested for me?

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

**When we 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 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 on a number of 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** - 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.* 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](http://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) advisory fees which are generally assessed quarterly at the rate you agreed upon with your financial professional (based on our established fee schedule); and (b) 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 pay us varying levels of costs dependent on the investment advisory program recommended to you. These costs may also vary based on the amount of discretionary client assets in their branch. *This creates an incentive for the financial professional to place you in an investment advisory program that results in greater net compensation.*

- 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.*

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 broker/dealer.

#### Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](http://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. The information in this Form CRS is subject to the more complete terms and conditions of our investment advisory agreements and disclosures, including Form ADV Part 2. For additional information about us and our services, please visit [raymondjames.com](http://raymondjames.com) or your financial professional's website, and [raymondjames.com/legal-disclosures](http://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. Note that some financial professionals provide investment advisory services on behalf of Raymond James and brokerage services on behalf of our affiliate Raymond James Financial Services, Inc. (RJFS). The Form CRS for RJFS is available at [raymondjames.com/RJFSFormCRS](http://raymondjames.com/RJFSFormCRS).

#### 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?

## RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER  
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