

**INSTITUTIONAL FIDUCIARY SOLUTIONS (“IFS”)
FORM ADV, PART 2A
DISCLOSURE BROCHURE | DECEMBER 20, 2019**

This brochure provides information about the qualifications and business practices of Raymond James & Associates, Inc. (“Raymond James” or “RJA”). If you have any questions about the contents of this brochure, please contact Institutional Fiduciary Solutions, a division of RJA (“IFS”) at 800-248-8863, extension 72375. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Raymond James is available on the SEC’s website at adviserinfo.sec.gov.

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ITEM 2 – MATERIAL CHANGES

This section describes the material changes made to the Institutional Fiduciary Services Form ADV Part 2A (“IFS Disclosure Brochure”) since its initial filing on April 12, 2019. Institutional Fiduciary Solutions (“IFS”) is an operating division of Raymond James & Associates, Inc. (“RJA”). This IFS Disclosure Brochure, dated December 20, 2019, has been prepared according to the U.S. Securities and Exchange Commission’s (“SEC”) disclosure requirements.

Additionally, in lieu of providing clients with an updated IFS Disclosure Brochure each year, we typically provide our existing advisory clients with this summary describing any material changes occurring since the last annual amendment. We will deliver the IFS Disclosure Brochure or summary each year to existing clients within 120 days of the close of the fiscal year, which ends September 30. If a client wishes to receive a complete copy of our then-current IFS Disclosure Brochure, they may request a copy at no charge by contacting IFS at (800) 248-8863, extension 72375.

The IFS Disclosure Brochure is also available through the SEC’s Investment Adviser Public Disclosure website at adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx, SEC# 801- 10418, upon request through your Financial Advisor, or on the Raymond James public website: <https://www.raymondjames.com/legal-disclosures>.

The following material change(s) to this brochure have occurred since its last annual amendment:

Page 4: “Advisory Business”

We have added a description of certain non-discretionary advisory services offered and provided by investment adviser representatives of both RJA and Raymond James Financial Services Advisors, Inc. (“RJFSA”) an affiliate of RJA, through RJA’s 3(21) Non-Discretionary Fiduciary Financial offering (“3(21) Program”).

Page 18: “Disciplinary Information – Securities and Exchange Commission (“SEC”)”

On September 17, 2019, the SEC issued an order against Raymond James and Associates, Inc., and its affiliates, Raymond James Financial Services, Inc., and Raymond James Financial Services Advisors, Inc. (collectively, “Raymond James”) finding that Raymond James had not properly conducted suitability reviews for certain advisory accounts, had inadvertently overvalued certain assets that resulted in charging excess advisory fees, did not consistently have a reasonable basis for recommending certain unit investment trust (“UIT”) transactions to brokerage customers, and failed to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers. Without admitting or denying the findings, Raymond James agreed to pay restitution of \$11,098,349.01 and interest of \$1,072,764.80 to impacted clients, and a \$3,000,000 civil money penalty. Certain states have made inquiries into this matter as well.

Page 20: “Disciplinary Information – Financial Industry Regulatory Authority (“FINRA”)”

On November 6, 2019, FINRA entered findings that RJA, in its separate capacity as a broker-dealer, violated MSRB Rule G-27(a), (b), and (c) by failing to establish and maintain a supervisory system and establish, maintain and enforce written supervisory procedures, reasonably designed to supervise representatives’ share-class recommendations to customers of 529 savings plans. RJA consented, on a neither admit nor deny basis, to the entry of a censure and the described findings and agreed to pay restitution in the estimated amount of \$3,828,304 to certain 529 plan customers.

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ITEM 4 – ADVISORY BUSINESS

INTRODUCTION

RJA is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”), a publicly held corporation based in Saint Petersburg, Florida. RJA has been registered with the SEC as a broker-dealer since 1962 and as an investment adviser since 1974. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. Brokerage and/or investment advisory services are offered and provided through financial advisors (“Financial Advisors”), which are registered representatives and investment adviser representatives (“IARs”), as applicable, of RJA or its other registered affiliates. For clarity, we refer to IFS as the provider of services, however, with respect to the 3(38) Solution (as defined below), and other investment advisory services, RJA is the legal entity providing the investment advisory services.

As of September 30, 2019, RJA had \$203.947 billion in assets under management, \$153.696 billion of which was managed on a discretionary basis and \$50.251 billion was advised on a non-discretionary basis. IFS, as of September 30, 2019, had \$536.532 million in assets under management, all of which was managed on a discretionary basis. RJA’s assets under management are inclusive of IFS assets under management.

IFS is an operating division of RJA, and focuses on the development and provision of services to institutional clients of RJA and its affiliates (collectively referred to as “Raymond James”). This IFS Disclosure Brochure addresses the 3(38) retirement plan solution, a discretionary investment menu selection program available to eligible participant-directed defined contribution retirement plans (the “3(38) Solution”), and non-discretionary investment advice and/or non-advice educational services offered by a Financial Advisor to a Plan Client (as defined below) through RJA’s 3(21) Non-Discretionary Fiduciary Financial offering (“3(21) Program”). Assets advised through both the 3(38) Solution and the 3(21) Program are not custodied at Raymond James.

RAYMOND JAMES ADVISORY PROGRAMS

The 3(38) Solution is available to participant-directed defined contribution retirement plan clients, while the 3(21) Program is available to clients of Raymond James who sponsor participant-directed defined contribution plans, defined benefit retirement plans, 457(b) plans, 403(b) plans, and money-purchase plans (collectively “Plan Clients”). Certain additional consultative services are available to eligible Plan Clients through their Financial Advisor.

IFS supports the following categories of service programs for institutional clients:

- Consulting. IFS offers multiple types of advisory consulting services, including non-discretionary investment advice, a broad array of institutional and retirement plan consulting services, and other non-advisory consulting services, such as investment education.
- Discretionary Advisory. IFS offers discretionary investment advisory services designed to implement a fiduciary process through a broad range of investment solutions and support services for institutional and retirement plan clients. This includes the 3(38) Solution.
- Non-Discretionary Advisory. RJA offers non-discretionary advisory services to institutional and retirement plan clients, through a shared fiduciary arrangement whereby a Financial Advisor provides ongoing investment advice to a Plan Client, and the Plan Client retains the ultimate authority to make investment decisions. This includes the 3(21) Program.

IFS also supports access to managed advisory accounts offered through RJA’s Asset Management Services (“AMS”) division; such programs are fully described in RJA’s Form ADV Part 2A Brochure. Clients should review RJA’s Form ADV Part 2A Disclosure Brochure, available at <https://www.raymondjames.com/legal-disclosures>, and consult with their Financial Advisor.

When Raymond James provides investment advisory services to businesses, including but not limited to nonprofits, foundations, endowments, corporations, non-qualified plans, retirement plans including 401(k) plans, 403(b) plans, pensions and profit sharing plans, these services are provided through IFS, as a division of RJA. Additional plan consulting services, including program support, participant investment education and guidance, which, to the extent selected by a Plan Fiduciary (as defined herein), can be provided by IARs of either RJA or its affiliate, RJFSA, although

IFS supports and maintains oversight over these activities. The 3(38) Solution can also be offered to participant-directed defined contribution retirement plan clients of an independently registered investment adviser if such investment adviser has entered into a subadvisory agreement with RJA.

When providing investment advisory and/or management services to retirement plans subject to ERISA, Raymond James acknowledges its status as a “fiduciary” as defined under ERISA as set forth in the applicable client agreement (as defined below). As an ERISA fiduciary, Raymond James will act in accordance with its duties and obligations under ERISA. Raymond James does not provide legal, actuarial, or tax advice with respect to a plan’s compliance with ERISA or other applicable rules and regulations.

For a description of other investment advisory services offered by Raymond James, clients should review RJA’s Form ADV Part 2A Disclosure Brochure, available at <https://www.raymondjames.com/legal-disclosures>, and consult with their Financial Advisor.

Raymond James and its Financial Advisors provide varying levels of services depending on the needs and desires of its clients. The 3(21) Program offers clients the ability to obtain non-discretionary investment advice, while the 3(38) Solution offers clients the ability to obtain discretionary investment management services.

OVERVIEW OF 3(38) RETIREMENT PLAN SOLUTION

The 3(38) Solution is a turn-key program where Raymond James, through IFS, acts in a discretionary investment manager fiduciary role to offer Plan Clients a varied menu of investment options for their plan participants. The investment menu is intended to allow eligible participants of the Plan (“Plan Participants”) with different risk profiles and different time horizons the ability to diversify their investments and implement an appropriate portfolio to meet their goals and objectives. In the 3(38) Solution, IFS delivers to Plan Clients an investment policy statement (“IPS”), diversified investment menu, quarterly plan investment updates/monitoring, a client service plan, and ongoing investment due diligence. IFS will acknowledge fiduciary status as an “Investment Manager” as contemplated in Section 3(38) of ERISA, as applicable, and provide discretionary services to certain participant-directed defined contribution plans. In addition to discretionary investment consulting services, IFS and/or the Financial Advisor may provide to the Plan Client non-discretionary plan program consulting and employee education services, as described in the applicable Raymond James client agreement (as described below).

Plan Clients must use a 3(38) Solution-eligible third-party recordkeeper in order to participate in the 3(38) Solution and must instruct the recordkeeper to take investment direction from IFS. Plan Clients appoint IFS/RJA as the discretionary manager (the “3(38) Investment Manager”) of their Plan’s investment menu by executing a Discretionary Investment Advisory Services Agreement (“Discretionary Services Agreement”). IFS, as the appointed discretionary 3(38) Investment Manager, provides the selection, monitoring and replacement of investment options in the investment menu for Plans. The Plan’s named fiduciary or other Plan fiduciary that appointed IFS (in each case, the “Plan Fiduciary”) as the 3(38) Investment Manager is relieved of the responsibility for selecting, monitoring, and replacing the investments selected by IFS. So long as the Plan is receiving services under the Discretionary Services Agreement, the Plan Client cannot make changes to the Plan’s investment menu.

As the 3(38) Investment Manager, IFS creates an IPS that sets forth the proprietary investment methodology used to select a diversified menu of Plan investment options (as more fully described below) and monitors and, as appropriate, replaces investment options in a defined timeframe. In addition, each Plan Client receives a quarterly fiduciary investment review that details investment metrics at a Plan level.

Through its execution of the Discretionary Services Agreement, the Plan Client appoints RJA IFS as 3(38) Investment Manager and authorizes IFS to make investment decisions, and to direct the Plan’s recordkeeper to implement changes to the Plan’s investment menu without soliciting the Plan Client’s approval in advance. As a fiduciary to the Plan, the primary responsibilities of IFS, within the 3(38) Solution are:

1. Assist in preparing and maintaining the Plan’s IPS;
2. Diversify the Plan’s assets;
3. Select, monitor, and replace investment options in accordance with the Plan’s IPS; and
4. Make available quarterly Plan investment metrics to Plan Client.

Raymond James does not provide legal, tax or actuarial advice and is not responsible for ensuring that the IPS, investment menu choices, default investment selections, or Plan documents comply with ERISA, state or local laws, or other regulations or other requirements that are applicable to the Plan. The foregoing is the Plan Client's responsibility and the Plan Client should consult with legal and tax advisors regarding these matters.

3(38) Investment Selection and Monitoring

IFS, through an investment committee comprised of Raymond James investment professionals (the "IFS Investment Committee") (as described in the IFS ADV, Part 2B), develops investment menus for the 3(38) Solution comprised of different asset classes (domestic and international equities, fixed income, real estate, commodities and other alternative investments) and investment styles (growth, value, market capitalization), incorporating both active asset management investments and passive index investments. The IFS Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are considered complementary to one another. Generally, the investment vehicles available through the 3(38) Solution investment menu are a mix of collective investment trusts ("CIT"s), open end mutual funds, separate accounts, and annuity subaccounts (on select platforms) investing across the various asset class and style categories to provide Plan Participants the opportunity to build a diversified portfolio, with the objective of mitigating volatility and meeting Plan Participants' goals.

As the 3(38) Investment Manager, IFS is only responsible for the investments it selects and shall not have any responsibilities or potential liabilities in connection with other investments (e.g., employer securities, unallocated accounts, mutual fund windows, self-directed brokerage accounts, etc.) offered by a Plan. IFS does not monitor the performance of or make recommendations regarding whether a Plan Client should offer or continue to offer insurance products or other investments that may not be immediately valued, liquidated, or converted.

IFS selects investments from investment options available under the selling agreements of each recordkeeper that has agreed to participate in the 3(38) Solution. IFS's investment selections are limited and may vary based on the participating recordkeeper selected by the Plan. The Plan Fiduciary should carefully review the investment options available through each recordkeeper's platform, and is solely responsible for the recordkeeper's payment, and if appropriate, selection of the third-party administrator.

In addition to the quantitative and qualitative due diligence conducted as detailed in the IFS Research and Due Diligence section below, the IFS Investment Committee considers the annual expense ratio of each investment option when selecting investments to be offered on a recordkeeper's investment menu; however, the IFS Investment Committee will not select investment options based solely on cost and instead makes decisions considering several investment-related factors. IFS will review, at least annually, investment option costs including expense ratios of each investment option against the appropriate peer group. The review will be limited to the investment menu's zero-revenue investment options available on the recordkeeper platform. In performing its investment management duties, IFS will select the available share class of a given investment option that results in the lowest fees. Nevertheless, in specific recordkeeping platforms, an investment selected by IFS and made available to Plan Clients, by the recordkeeper, in the investment menu may, in addition to assessing management fees, charge a distribution fee pursuant to Rule 12(b)-1 under the Investment Company Act of 1940, as amended, also known as trails ("12b-1 Fees"). Fees are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund's prospectus. While IFS seeks to avoid using share classes that charge 12b-1 Fees as part of the 3(38) Solution, if the Plan Client selects such share classes and directs IFS to use such share class, IFS will use that share class in the investment menu and the Plan's recordkeeper will credit the 12b-1 Fees to the Plan Client's designated ERISA account(s). In these instances, the Plan Client shall be responsible for the selection and ongoing monitoring of the share class selected. 12b-1 Fees credited to the Plan Client's designated ERISA account(s) will be credited to Plan participant accounts annually, as applicable. Where Plan Client elects to utilize a more costly share class, the investment returns of Plan Participants will be reduced.

From time to time, and as necessary to fulfill its discretionary responsibility, IFS will direct the Plan's recordkeeper to implement Plan-level investment menu changes. IFS will exercise discretion in a manner consistent with the Plan's IPS. The Plan Client's appointment of IFS as the 3(38) Investment Manager authorizes IFS to take actions necessary to implement changes to the Plan investment menu. However, if the Plan's recordkeeper fails to take direction from IFS, IFS will require that the Plan itself review, complete, and execute agreements, documents, and forms necessary to implement the Plan's investment menu changes. Further, if Plan Clients introduce to the Plan an investment that IFS has not selected, IFS reserves the right to direct the recordkeeper to remove the investment or, if necessary, terminate IFS's

appointment as the 3(38) Investment Manager and consequently terminate the Discretionary Services Agreement. Failure by the recordkeeper at any time to implement IFS's investment menu changes could result in termination of the Discretionary Services Agreement.

Implementing the 3(38) Solution

To implement the 3(38) Solution, the Plan Client will execute the Discretionary Services Agreement appointing IFS, acting through RJA, as the "Investment Manager" as defined in Section 3(38) of ERISA. The Plan Client will also execute applicable documents to commence the 3(38) Solution with the participating recordkeeper chosen by the Plan Client. The Plan Client's Financial Advisor provides assistance in evaluating available programs to determine its appropriateness; nevertheless, it is the Plan Fiduciary that chooses the recordkeeper and recordkeeper platform that is the most appropriate to meet the Plan Client's needs. Raymond James's discretionary duties will not include the selection of the recordkeeper or recordkeeper platform on the Plan Client's behalf. IFS and/or the Financial Advisor may offer non-fiduciary consultation regarding the selection of any recordkeeper that has agreed to participate in the 3(38) Solution. Any consulting regarding recordkeeper selection by the Plan Client is limited to those recordkeepers participating in the 3(38) Solution.

The Plan Client is required to adopt the 3(38) Solution IPS. IFS will assist the Plan Client relative to adherence to the objectives of the 3(38) Solution and the IPS. The 3(38) Solution may not be appropriate for Plan Clients that want investments customized to their own Plan demographics and objectives. Upon the Plan Client's selection of the 3(38) Solution, IFS will direct the Plan Client's recordkeeper to implement any necessary changes to the Plan's investment menu in accordance with the IPS. This change occurs without regard to holding periods, portfolio turnover or resulting gain or loss.

After the Plan Client appoints IFS as the 3(38) Investment Manager, IFS will provide the Plan Client with the following:

- The IPS which governs the investment selection, monitoring and replacement of Plan investments, and is reviewed by IFS and delivered to the Plan Client on an annual basis;
- The IFS Due Diligence Methodology which details the comprehensive research and analyses in the construction of an ongoing review of the investment menus including Watch and Termination processes as described in Item 8; and
- The Client Service Plan ("CSP") which is a schedule documenting the various steps and actions of IFS in the 3(38) Investment Manager role.

On a quarterly basis, IFS, as 3(38) Investment Manager, will provide Plan Clients with the following reports:

- The Plan investment summary which highlights the results of the fund due diligence criteria and addresses any actionable items that may impact the plan investments;
- The CSP described above;
- The Plan investment review which highlights the fund screening criteria and due diligence performed in the selection and ongoing monitoring of the Plan's investments;
- Investment fact sheets which provide additional performance and strategy-specific characteristics for each investment; and
- A web link to access the Raymond James Global Quarterly Market Commentary which provides an overview of economic conditions and changes that occurred throughout the quarter.

Termination of the 3(38) Solution

The Discretionary Services Agreement may be terminated by the Plan Client or Raymond James at any time upon providing written notice to the other party. Raymond James does not charge a termination fee for terminating the Discretionary Services Agreement. Termination of the Discretionary Services Agreement will end the investment advisory relationship between the Plan Client and Raymond James as it pertains to that Plan, and Raymond James will cease to be an "Investment Manager" as defined under Section 3(38) of ERISA and will have no further obligation to provide discretionary investment management services to Plan Client under the Discretionary Services Agreement. Upon termination, any fees for services completed will be pro-rated as of the effective date of termination. Failure to fund the investment menu shall result in automatic termination of the Discretionary Services Agreement.

OVERVIEW OF 3(21) PROGRAM

A non-discretionary investment advisor, as a fiduciary, provides non-discretionary investment advice to a Plan Client. The Plan Client retains ultimate decision-making authority concerning the investments and remains free to accept or reject the non-discretionary investment advisor's investment recommendations.

Implementing the 3(21) Program

To implement the 3(21) Program, the Plan Client executes a Retirement Plan Consulting Services Agreement ("RPC Services Agreement"), retaining RJA or RJFSA as a non-discretionary investment adviser. The Plan Client will also execute applicable documents naming Raymond James as a non-discretionary investment adviser for the Plans recordkeeping service provider.

Once the 3(21) Program is established, the Raymond James Financial Advisor may offer other fiduciary services to the Plan Client, which may include developing and implementing the IPS, investment due diligence, ongoing performance reporting, and documentation of the services provided, consistent with the RPC Services Agreement.

Termination of the 3(21) Program

Either the Plan Client, Financial Advisor, or RJA may terminate the 3(21) Program RPC Services Agreement at any time. All termination requests, whether initiated by the Plan Client, Financial Advisor or RJA (as the case may be), must be submitted in writing to IFS Supervision. Termination of the RPC Services Agreement will end the investment advisory relationship between the Plan Client, Plan Fiduciary and Raymond James - as it pertains to that Plan, and Raymond James will no longer be considered the Investment Adviser. Upon termination, any fees for services completed will be pro-rated as of the effective date of termination of the RPC Services Agreement.

ADDITIONAL FEATURES

MyWayRetirement Index Target Date Series Collective Investment Trusts

IFS has entered into an agreement with Wilmington Trust to create the MyWayRetirement Index Target Date Series, specifically for Raymond James's Plan Clients. IFS does not act as the investment manager of the MyWayRetirement Index Target Date Series, but enters into a participating CIT agreement for the MyWayRetirement Index Target Date Series with Wilmington Trust when the recordkeeper makes available the MyWayRetirement Index Target Date Series. IFS has the discretionary authority to hire, conduct ongoing due diligence, and if necessary, terminate the investment manager subadviser for the MyWayRetirement Index Target Date Series. Utilization of the MyWayRetirement Target Date Fund Series outside of the 3(38) Solution is limited to the 3(21) Program only, and requires a Participation Agreement signed by the Plan Client and returned to Wilmington Trust.

Qualified Default Investment Alternative

If the Plan Client intends to offer a Qualified Default Investment Alternative ("QDIA") as part of the Plan investment menu, the Plan Client will be responsible for designating the QDIA and ensuring that it meets the criteria as established under ERISA for a QDIA and that all required notices, disclosures and communications are provided to Plan Participants. The QDIA is an investment alternative under Article IV, Section 2 satisfying the requirements of Section 404(c)(5) of ERISA and U.S. Department of Labor Regulations Section 2550.404c-5(e).

Under the 3(38) Solution, unless otherwise affirmatively specified by the Plan Client, the Plan Client directs that the Plan's QDIA be the target date series option available through the applicable recordkeeper and provided in the Discretionary Services Agreement. Under a 3(21) Program, the Plan Client retains the investment decision as to whether a QDIA will be included in the investment menu, and the selection of the particular QDIA investment option.

ITEM 5 – FEES AND COMPENSATION

ASSET-BASED FEES

Plan Clients may negotiate asset-based advisory fees with their Financial Advisor. Any discounting from Raymond James’s fee schedule is at the Financial Advisor’s discretion. The Plan Client should understand that unless a lower rate has been negotiated, RJA or its affiliate(s) will charge fees based upon the applicable standard fee schedule detailed below for the 3(38) Solution and 3(21) Program.

Raymond James uses an Account Value provided by the Plan’s recordkeeper for purposes of calculating and assessing asset-based fees in the 3(38) Solution and 3(21) Program. The “Account Value” is the asset value as reported on custodial statements and data feeds provided by the recordkeeper. Pursuant to the Discretionary Services Agreement and RPC Services Agreement, the asset value is defined as the total absolute value of the securities in the Plan, long or short, plus all credit balances, with no offset for any margin or debit balances.

Raymond James calculates asset-based fees on a retroactive basis instead of on an incremental basis. As the Plan asset value reaches each higher asset tier, or “breakpoint”, the applicable fee is reduced and assessed retroactively to the first dollar of the assets. Plan Clients should be aware that although the asset-based fees are negotiable, the fee schedule’s asset-level breakpoints and applicable fee rate cannot be modified in any way.

FEE SCHEDULE

PLAN ASSET RANGE	MAXIMUM COMPENSATION 3(21) RPC SERVICES AGREEMENT	MAXIMUM COMPENSATION 3(38) DISCRETIONARY SERVICES AGREEMENT *
\$0 - \$1M	100 BPS	105 BPS
\$1 - \$3M	75 BPS	80 BPS
\$3 - \$5M	50 BPS	55 BPS
\$5 - \$10M	35 BPS	40 BPS
\$10 - \$25M	35 BPS	37 BPS
\$25 - \$50M	30 BPS	33 BPS
\$50 - \$100M	24 BPS	27 BPS
\$100M +	20 BPS	22 BPS

***This max compensation allowable fee includes the 3(38) investment management fee.**

The Plan Client must instruct the recordkeeper to automatically calculate and remit the advisory fee to Raymond James. The annual asset-based advisory fees are typically payable quarterly in arrears to Raymond James. The Plan Client agreement with the recordkeeper will determine the fee calculation methodology and Raymond James will not independently verify the recordkeeper’s calculation of the advisory fee. The Plan Client recordkeeper is responsible for providing fee details regarding payments to Raymond James.

If the Plan Client transfers recordkeeper duties from one recordkeeper to another recordkeeper, any prepaid asset-based fees will be reimbursed for the period not earned while with the previous recordkeeper and billed for the remainder of the period by the newly designated recordkeeper.

Raymond James may make accommodations to its billing procedures from time to time and in limited circumstances, based on specific and reasonable requests from the Plan Client's. Any accommodations granted will be subject to Raymond James's sole discretion and in compliance with applicable laws, rules, and regulations.

Raymond James Independent Contractor Financial Advisor Sponsored-Retirement Plans

Financial Advisors who are independent contractors of Raymond James are eligible for lower fee arrangements when selecting the 3(38) Solution for their own retirement plans, and are prohibited from receiving any portion of the investment management fee from their own retirement plans under the 3(38) Solution or 3(21) Program.

ADDITIONAL EXPENSES OR CHARGES NOT INCLUDED IN THE ASSET-BASED ADVISORY FEE

The asset-based advisory fee does not include:

- Any other services, accounts or products not covered by the Discretionary Services Agreement or the RPC Services Agreement;
- Custody fees imposed by other institutions;
- Fees for recordkeeping, internal trust fees, trust and plan administration charges;
- Internal administrative, management, redemption and performance fees that may be imposed by investment vehicles including CITs, open end mutual funds, separate accounts, and annuity subaccounts;
- Redemption fees for active trading imposed by mutual fund companies, and transaction-based charges or commissions, account maintenance fees or other charges assessed in connection with transactions;
- Mark-ups/mark-downs on principal transactions with other broker-dealers; or
- Costs relating to trading in foreign securities.

The above expenses will be charged to the Plan Client in addition to Raymond James's asset-based advisory fees. Furthermore, the asset-based advisory fees and other expenses described above are in addition to the management fees and operating expenses associated with underlying investment vehicles, such as collective investment trusts ("CITs"), open end mutual funds, separate accounts, and annuity subaccounts, in which the Plan may invest.

Plan Clients should be aware that each investment vehicle (including CITs, mutual funds, separate accounts, and annuity subaccounts) has unique distinguishing characteristics and cost structures can differ significantly. Each investment incurs a separate management fee, typically a percentage of the fund's assets annually, which is assessed by the investment vehicle directly and not by Raymond James.

Investment vehicle fees and expenses are typically 0.10%-1.00% for zero revenue mutual funds, 0.02%-0.50% for CITs, 0.05%-0.75% for separate accounts, and 0.05-0.40% for annuity subaccounts, although individual investments may have higher or lower annual expense ratios. Higher expense ratios will reduce investment returns. Note that Financial Advisors do not have an incentive to recommend or select share classes that have higher expense ratios because their compensation is not based on the share class selections. For specific information on each investment's expenses, please refer to its specific prospectus or offering documents. For additional information regarding mutual fund investing, please see raymondjames.com/legal-disclosures/packaged-product-disclosures.

Also, as discussed above under Item 4 above, IFS seeks to avoid using share classes that charge 12b-1 Fees as part of its 3(38) Solution. However, if the Plan Client selects, share classes that charge 12b-1 Fees and directs IFS to use such share class, IFS will use that share class in the investment menu and the Plan's recordkeeper will credit the 12b-1 Fees to the Plan Participant's account annually.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The 3(38) Solution and the 3(21) Program do not offer or impose performance fees.

ITEM 7 – TYPES OF CLIENTS

The 3(38) Solution is designed to provide discretionary investment management services to plans with respect to investment lineups of 401(k) and 403(b) participant-directed defined contribution retirement plans governed by ERISA. The 3(21) Program is designed to provide non-discretionary consultative services with respect to investments of retirement plans. There is no minimum asset requirement for participation in the 3(38) Solution or the 3(21) Program.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND PRINCIPAL RISKS

IFS RESEARCH & DUE DILIGENCE

The 3(38) Solution

The IFS Investment Committee's investment selection decisions are based on the quantitative and qualitative selection and monitoring criteria in accordance with the IFS due diligence methodology described herein, and set forth in the Plan Client's IPS. In determining which investment options to include in the investment menu, IFS will generally consider quantitative factors such as the investment option's performance relative to its peers, performance against its category benchmark, risk and return measures, fund expenses, and tracking error (where applicable). Qualitative factors such as the investment option's investment strategy, investment philosophy, and general organizational, operational, and administrative factors are also considered. The IFS Investment Committee considers the investment recommendations of AMS and Raymond James Mutual Fund Research ("MFR"), however, the IFS Investment Committee is under no obligation to select investments based on such recommendations.

The IFS Investment Committee monitors and reviews the investment menu quarterly, at a minimum, to evaluate if the investments continue to meet the due diligence criteria. If an investment option fails to meet the due diligence criteria and/or is downgraded by MFR or AMS, the Investment Committee will determine the appropriate course of action, which may include placing the investment on a "Watch status," ongoing review of the "Watch" investment, or replacing the downgraded investment in all investment menus. In the event the IFS Investment Committee changes its opinion of an investment or fund such that it no longer recommends it as an investment within a given strategy or menu, IFS reserves the right to eliminate the investment or replace the investment discipline, vehicle or subadvisor with another investment discipline, vehicle, or subadvisor without the Plan Client's prior consent. The Plan Client may revoke this authorization at any time by providing instructions to IFS of the desire to choose another strategy (or account program), or terminate their participation in the 3(38) Solution outright.

IFS relies on information, including past performance information, from third-parties regarding different investments like mutual funds including index funds, stable value and collective funds and may provide this information to the Plan Client as part of our services. IFS does not review, verify, or guarantee the accuracy of this information, including past performance information, which may not be calculated on a uniform or consistent basis for each investment product. Any information, including past performance information, that IFS provides to the Plan Client that has been obtained, computed, formatted or displayed by outside sources is believed accurate, but has not been independently verified by IFS nor can IFS guarantee the accuracy or validity thereof. IFS does not review third-party investment performance for compliance with any presentation standards. IFS utilizes analytics from Fi360, Envestnet, and Morningstar, industry-standard firms whose ratings and research are readily available.

The 3(21) Program

Financial Advisors may, but are not required to, utilize the IFS Investment Committee's research and due diligence, and to include such materials in their overall recommendations to Plan Clients. Nevertheless, the decision as to which investments or investment options to select resides solely with the 3(21) Program Plan Client, and not with IFS, Raymond James, or the Financial Advisor.

Target Date Fund Strategies

IFS's selection and monitoring of target date fund strategies in the 3(38) Solution investment menu include analysis of factors such as active versus passive management, investment vehicle structure, diversification, volatility and risk-

adjusted performance, cost, “to” versus “through” glidepath construction, operations, and the strength of the issuing companies. In the 3(21) Program, if Financial Advisors recommend target date fund strategies to Plan Clients, the Plan Clients retain the sole responsibility to choose whether, and to what extent, it will adopt such investments.

Capital Preservations Strategies

Capital preservation strategies are complex and have unique benefits and notable drawbacks. They are long-term in nature and a limited number of choices are available. In the selection and ongoing monitoring of capital preservation strategies in the 3(38) Solution investment menu, IFS generally selects general account guaranteed investment contract (“GIC”) products on insurance company recordkeeping platforms that offer an offset of recordkeeping costs, provided the product passes the IFS due diligence screens. General account GICs offer principal protection, daily access to funds at book value, provide a minimum interest rate to participants and guarantee that rate for a stated period of time into the future. The explicit contractual guarantee is backed by the full faith and credit of the issuing company (credit quality), rather than the performance of an underlying pool of assets. Similar to the general account GICs, pooled stable value products also allow for principal protection and daily access to funds at book value. Insurance wrappers allow participants to transact at book value and provide protection from market value fluctuations. Pooled stable value products are typically managed by a fixed income manager, rather than being part of an insurance company’s general account.

On open architecture, recordkeeping platforms, IFS typically selects a money market mutual fund with a competitive yield as an alternative to the potential drawbacks of capital preservation products. IFS also considers pooled stable value products for use on an open architecture recordkeeper platform, on request, or if a general account GIC does not pass the due diligence screen.

It is not the intention of IFS to regularly change capital preservation strategies, as there can be adverse impacts due to potential market value adjustments or put provisions involved in changing a product. Instead, the implemented strategies’ long-term stability and viability are assessed and changes are made only when the strategy appears vulnerable to not being able to fulfill its obligations. In the 3(21) Program, if Financial Advisors recommend capital preservation strategies to Plan Clients, the Plan Client retains the sole responsibility to choose whether, and to what extent, it will adopt such investments.

METHODS OF ANALYSIS

IFS (under the 3(38) Solution) or a Financial Advisor (under the 3(21) Program) may employ one or more of the following methods of investment analysis:

Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company’s financial statements, details regarding the company’s product line, the experience and expertise of the company’s management, and the outlook for the company’s industry. The resulting data is used to measure the true value of the company’s stock compared to the current market value.

Cyclical Analysis: a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis: involves studying past price patterns and trends in the financial markets to inform the direction of both the overall market and specific securities. Sources of information may include Raymond James research, financial publications and subscription services, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the SEC.

INVESTMENT STRATEGIES

IFS provides a diversified investment menu of strategies incorporating domestic and international equities, fixed income, and other alternative asset classes such as real estate and commodities across multiple investment vehicles in the investment menus of the 3(38) Solution. Further describing the 3(38) Solution’s investment menus, IFS provides many investment management styles and underlying asset classes, including large and small cap equity, international equity, emerging markets, multiple fixed income strategies and a capital preservation option. In the 3(21) Program, Financial Advisors can recommend the IFS investment menu and strategies to the Plan Client and Plan Fiduciary. As with all other

investment strategies in the 3(21) Program described herein, it is solely the Plan Client's responsibility to determine which, if any, of the recommendations to adopt.

PRINCIPAL RISKS

Investing in securities involves risk of loss that Plan Clients and their participants should be prepared to bear. All investment programs have certain risks that are borne by the investor. Among others, investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury securities are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Correlation Risk: This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a portfolio being riskier than was anticipated.

Counterparty/Default Risk: This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

Valuation Risk: This is the risk that an asset is improperly valued in relation to what would be received upon its being sold or redeemed at maturity.

Tax Risk: This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Cybersecurity risk: Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could

cause an investment fund, the Financial Advisor, a manager, or other recordkeepers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk: Raymond James must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Raymond James as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Raymond James to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Raymond James's or the recordkeepers' control. Technology failures, whether deliberate or not, including those arising from use of third-party recordkeepers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

Risk Considerations for Investments Offered

There are risks involved with investing, including possible loss of principal. There is no guarantee that the investments in the investment menu of the 3(38) Solution will appreciate during the time that Plan Clients and their participants hold them and some or all may depreciate in value. The risks for each investment will vary depending on the investment objective and underlying holdings.

Risk Considerations of Investment Strategies Offered

Plan Clients and their participants considering any equity or equity-weighted investment within the 3(38) Solution or 3(21) Program should recognize that equity disciplines are managed primarily to achieve capital appreciation and are managed more aggressively than disciplines managed to achieve income. Thus, equity investors should be willing to tolerate short-term volatility and the greater possibility of the loss of capital than disciplines seeking current income. An equity investor's time horizon should generally be long-term, but not less than 3 years.

Plan Clients and their participants considering a fixed income investment or discipline generally seek consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Because of the less volatile nature of the disciplines, a fixed income investor may have a shorter investment time horizon than equity and balanced investors, although the objective can accommodate investors with longer time horizons as well. Fixed income and bond fund investors should carefully consider risks such as interest rate risk, credit risk, liquidity risk and inflation risk.

Plan Clients and their participants considering investments/objectives that primarily invest in high-yield fixed income, collateralized mortgage obligations ("CMOs"), asset-backed and/or convertible securities should be aware that additional risks exist with these types of investments. These securities may be rated below investment grade or not rated, which reflects the greater possibility that the financial condition of the issuer, or adverse changes in general economic conditions, may impair the ability of the issuer to pay income and principal. To the extent that no established secondary market exists, there may be thin trading of high-yield bonds, which increases the potential for volatility. Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and thus markets for their securities may become more volatile.

AAA-implied rated CMOs will have more volatility than AAA-rated Treasuries or corporate bonds during periods of rising interest rates because of negative convexity -- slowing prepayments causing increased duration, or "extension risk". CMOs may not be appropriate for some investors, especially if timing of return of principal is a primary concern. The yield and average life of a CMO will fluctuate, depending on the actual prepayment experience and changes in current interest rates. For example, a rise in interest rates may cause the duration and average life to greatly increase and cause a loss of value. Convertible securities combine the fixed characteristics of bonds and preferred stock with the potential for capital appreciation and may be subject to greater volatility than pure fixed-income instruments. The aforementioned securities may be illiquid when selling small positions and withdrawals may take several weeks.

Plan Clients and their participants considering the 3(38) Solution or 3(21) Program should recognize that investment funds/disciplines, which invest a portion or all of the fund assets with a sector emphasis, like real estate, or commodities,

may lead to increased volatility and a long-term time horizon of 5 or more years is recommended. Investors should also be aware that concentrated accounts, also known as non-diversified or focused accounts, generally have less than 15 stocks. Therefore, funds may have over-weighted sector and issuer positions, and may result in greater volatility and risk.

Investment funds or disciplines which invest a portion or all of a portfolio in the technology or biotechnology sectors may be more volatile than those investing in other sectors. The technology and biotechnology sectors have historically demonstrated higher volatility than many other sectors of the equity market. As a result, the securities selected within these portfolios will typically be more speculative in nature and thus have a greater potential for the loss of capital.

Plan Clients and their participants considering small-cap funds or disciplines in which a portion or all of the fund's assets are invested, should recognize that the issuers of these securities may not have the business experience or may have businesses that are still in the early stages of the business life cycle, may be less liquid, have lower trading volume and greater spreads between the purchase and sale price of the securities, and may experience greater volatility than securities with larger market capitalizations. The securities selected for these disciplines will typically be more speculative in nature and thus have greater potential for the loss of principal.

Plan Clients and their participants considering an international/global manager or discipline in which a portion or all of the fund's assets are invested in international securities should recognize that investing in international securities markets involves additional risks not typically associated with domestic securities. Exchange rate fluctuations, currency controls, political and economic instability, and greater volatility are risks commonly associated with international investing. Exchange rate risk between the U.S. dollar and foreign currencies may cause the value of investments to decline. Investing in emerging markets can be riskier than investing in well-established foreign markets. Plan Clients should carefully review their asset allocation objectives and risk tolerance before selecting a manager or discipline that invests internationally.

Plan Clients and their participants considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments.

The use of derivatives such as swaps, commodity-linked structured notes and futures entails substantial risks, including risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation risk, counterparty risk, liquidity risk, interest-rate risk, market risk, credit risk, valuation risk and tax risk. Derivatives, primarily futures and forward contracts, generally have implied leverage (a small amount of money to make an investment of greater value). Because of this, extensive use of derivatives may magnify any gains or losses on those investments as well as the risk of any fund using derivatives.

The investment menus may include investment funds which utilize various non-traditional investments strategies, including those that employ trading techniques to "short" the market, those that include exposure to non-traditional asset classes such as commodity futures and currency forwards, or those that seek to capture the average risk and return of hedge funds through replication strategies. The goal of these alternative fund strategies is diversification through lower correlation to traditional securities, along with the added benefits of daily liquidity, transparency, and lower cost structure inherent in mutual funds. Plan Clients and their participants should consider their overall allocation to alternative investments when determining the appropriateness of such a strategy.

Arbitrage strategies traditionally involve no net investment (although there is some margin or collateral that must be posted) by shorting a position and using the funds to purchase the same or similar position in another market. Common applications of arbitrage include convertible arbitrage, where a manager will buy the convertible bond and sell the stock or vice versa because of perceived mispricing. Another arbitrage strategy is merger arbitrage, where managers buy the new company and sell the acquirer.

Global macro strategies invest in financial derivatives and other securities, on the basis of movements in global financial markets. The strategies are typically based on forecasts and analysis about interest rate trends, movements in the general flow of funds, political changes, government policies, inter-government relations, and other broad systemic factors.

Hedge fund replication strategies attempt to replicate the beta (market risk) of the hedge fund market. These "alternative beta" funds employ sophisticated quantitative engines that use algorithms to determine which investments best explain the movement of the hedge fund index to produce a number of factors they feel drive the beta of the hedge fund universe. These funds typically have higher traditional market correlations but still maintain lower betas over volatile periods.

Long/Short is a strategy in which investment managers can go long (buy) and short (sell) stocks or bonds, but are traditionally focused on equity securities. Long/short funds offer the potential for upside participation with the ability to protect assets in difficult market environments and they exhibit varying levels of correlation to traditional markets.

Managed futures strategies utilize the global futures markets to implement their systems and take positions based on expected profit potential in a variety of futures including: currencies, commodities, interest rates and others. These strategies have been shown to produce very low correlations to the equity and fixed markets over time.

Markets for precious metals and other commodities have historically been volatile. There may be sharp price fluctuations even during periods when prices overall are rising, creating the potential for losses regardless of the length of time the shares are held, and therefore should only comprise a small part of a diversified portfolio. Among the factors that may affect the value of commodity investments are cyclical economic conditions, sudden political events, and adverse international monetary policies.

In addition, the IFS Investment Committee may find occasion to select an investment vehicle with a relatively low level of assets under management. Depending on the total investment in such fund, the 3(38) Solution may collectively become a significant or majority shareholder of the fund. This could result in potential illiquidity in the event the IFS Investment Committee determines a program- wide or cross-program redemption is warranted.

Certain Considerations of Underlying Investment Vehicles Offered in the Investment Menu

CITs: CITs are tax-exempt, pooled investment vehicles, sponsored and maintained by a bank or trust company. CITs combine assets from eligible investors into a single investment portfolio with a specific investment strategy. By pooling assets, sponsors of CITs may take advantage of economies of scale to offer lower overall expenses. The CIT's sponsoring trustee provides an additional level of risk management and CITs currently offer more investment opportunities than were previously available. These investment vehicles are typically only available to qualified retirement plans. A CIT is not open to individual investors. Access to a CIT is only available through a retirement plan such as a 401(k) plan. Investment Managers of collective funds are overseen by the U.S. Office of the Comptroller of the Currency or by a state banking authority. Managers of collective funds have to disclose fund performance and the components of a portfolio once a year, although most collective fund managers communicate performance to investors on a more frequent basis. Performance reporting on CITs is usually available through the recordkeeper, by the trustee/manager or perhaps Morningstar.

Mutual Funds: Mutual funds are sold by prospectus. To determine whether a particular investment is an appropriate investment, carefully consider the important information on the investment objectives, risks, charges, and expenses found in the prospectus. The return and principal value of the mutual fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Investors of these investments pay fees to the service providers of the funds, for example, management and administrative fees. Those fees and expenses will reduce the actual returns of an investment. For additional information regarding mutual fund investing, please see raymondjames.com/legal-disclosures/packaged-product-disclosures.

Stable Value Funds: The objective of most stable value funds is to provide safety of principal and an investment return that is generally higher than a money market return, while providing participants the ability to withdraw their assets for ordinary transactions at book rather than market value. However, the ability to withdraw stable value assets at book value has limitations based on the insurance contracts that wrap the underlying assets. In addition, most stable value funds require a hold period before assets can be withdrawn from the fund by the Plan at book value and may refuse to honor book value withdrawals after communications from a Plan or plan fiduciaries that it determines caused participants' withdrawals. Additionally, the Plan is often restricted from offering investment alternatives or Plans that are viewed as competitive with the stable value offering. Stable value funds are subject to counterparty risk of the insurers that provide the fund's book value liquidity.

ITEM 9 – DISCIPLINARY INFORMATION

Below is a summary of the material legal and disciplinary events against Raymond James during the last ten years. As of the date of this IFS Disclosure Brochure, there are no such reportable events for our senior management personnel

or those individuals in senior management responsible for determining the general investment advice provided to our clients.

Our firm operates as both a broker-dealer and as an investment adviser. The disciplinary reporting requirements for broker-dealers and investment advisers differ in some ways, with FINRA requiring broker-dealers to report on matters which are not required to be reported by investment advisers (for example, pending complaints and arbitrations). The information in this report is not the only resource you can consult. You can access additional information about our firm and our management personnel on the SEC's website, located at adviserinfo.sec.gov, as well as FINRA's website, at finra.org/brokercheck.

Please note that in each instance described below, the firm entered into the various orders, consents and settlements without admitting or denying any of the allegations.

AUCTION RATE SECURITIES ("ARS") MATTERS

In connection with ARS, our principal broker-dealers, Raymond James and Raymond James Financial Services, Inc. ("RJFS"), were subject to investigations by the SEC and certain states led by Florida's Office of Financial Regulation, and the Texas Securities Board regarding the sale of ARS. On June 29, 2011, Raymond James and RJFS finalized settlements with the SEC and other regulatory authorities, concluding investigations by the regulators into Raymond James's and RJFS's offer and sale of ARS.

The SEC alleged that Raymond James violated Section 17(A)(2) of the Securities Act of 1933, and certain states alleged that Raymond James violated various state securities statutes when it offered and sold to some of its customers auction rate securities ("ARS") while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although Raymond James's ARS trade confirmations disclosed the risk that ARS auctions could fail and that Raymond James was not obliged to ensure their success, at the point-of-sale, a handful of Raymond James's Financial Advisors inaccurately described ARS as alternatives to money market funds and other cash-like investments, without adequately disclosing the auction process or the risk of illiquidity if these auctions failed. On February 13, 2008, a significant number of ARS auctions failed, resulting in an overall market collapse that left thousands of investors, including some of Raymond James's customers, holding ARS that they had, in some instances, not been able to liquidate.

Without admitting or denying the allegations, Raymond James consented to an order to cease and desist, a censure, and the following undertakings: (i) to purchase eligible ARS held by eligible customers; (ii) to use its best efforts to provide institutional money managers opportunities to liquidate their eligible ARS; (iii) to use its best efforts to identify and locate customers who purchased eligible ARS at Raymond James but who transferred such eligible ARS away from the firm prior to January 1, 2006; (iv) to identify, and repay excess expenses and reasonable interest incurred by eligible customers who took out loans from Raymond James after February 13, 2008 secured by eligible ARS that were not successfully auctioning at the time the loan was taken and who paid interest associated with the ARS-based portion of those loans in excess of the total interest and dividends received on the eligible ARS during the duration of the loan; (v) to use its best efforts to identify any customer who purchased eligible ARS on or before February 13, 2008; and subsequently sold those eligible ARS below par between February 13, 2008 and June 29, 2011, and to repay the customer any difference between par and the actual price at which they sold or redeemed the eligible ARS, plus reasonable interest; and (vi) to participate, at the election of an eligible customer, in the special arbitration procedures announced by FINRA on December 16, 2008, for the exclusive purpose of arbitrating an eligible customer's claim for consequential damages against the firm related to their ARS investment.

No fines were imposed by the SEC under the settlement agreement. A fine in the amount of \$1.75 million was imposed by the state regulators. States and territories involved in the settlement includes Florida, Texas, Alabama, Alaska, Arkansas, Colorado, Delaware, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, U.S. Virgin Islands, Washington, Washington D.C., West Virginia, Wisconsin and Wyoming.

SECURITIES AND EXCHANGE COMMISSION ("SEC")

- The SEC determined that Raymond James failed to adopt and implement adequate policies and procedures designed to collect, track and disclose commissions attributable to certain equity transactions executed away from Raymond James by SMA Managers selected by clients participating in the Raymond James Consulting

Services separately managed account program (RJCS). As a result, Raymond James's ability to determine whether recommendations of SMA Managers in the RJCS program would be suitable for its clients may have been impaired, and the ability of clients to engage in meaningful negotiations regarding the RJCS program's wrap fees may have been negatively affected. Raymond James consented to the SEC's findings, without admitting or denying that it violate certain provisions of the Investment Advisers Act of 1940, including Section 206 and Rule 206(4)-7 thereunder. On September 8, 2016 Raymond James consented to the findings and agreed to pay a civil monetary penalty of \$600,000, and will comply with certain undertakings related to its commission disclosure practices, including the reporting to clients of equity trades executed by firms other than Raymond James and the associated costs assessed by these firms, enhanced disclosures related to the practice of trading away from Raymond James and enhanced monitoring of SMA Managers that trade away from Raymond James.

- On September 17, 2019, Raymond James & Associates, Inc., Raymond James Financial Services, Inc., and Raymond James Financial Services Advisors, Inc. (collectively, "Raymond James") settled a matter with the SEC where Raymond James had not properly conducted suitability reviews for certain advisory accounts, had inadvertently overvalued certain assets that resulted in charging excess advisory fees, did not consistently have a reasonable basis for recommending certain unit investment trust ("UIT") transactions to brokerage customers, and failed to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers. The issues occurred at various time from January 2013 through May 2018, and not every account was impacted by these issues.
- Raymond James promptly undertook a number of remedial efforts, which included voluntarily retaining compliance consultants to comprehensively review its UIT transactions and advisory valuation practices, and revising its policies and procedures regarding the supervision of advisory accounts. Without admitting or denying the findings, Raymond James will pay restitution of \$11,098,349.01 and interest of \$1,072,764.80. Raymond James will also pay a civil money penalty in the amount of \$3,000,000 to the SEC. On September 3rd, Raymond James sent notices of pending credits to impacted clients. Certain states have made inquiries into this matter as well.

FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA", THE SUCCESSOR TO NASD REGULATION)

- FINRA alleged that Raymond James violated FINRA Rule 2010 and NASD Rules 2110, 2510(d)(1), 3010 and 3110 by; (i) failing to mark "Time and Price Discretion" on order ticket in accordance with order ticket designation requirements, causing the firm to maintain inaccurate books and records; (ii) failing to update certain of its electronic order management systems to satisfy the specificity requirements; (iii) failing to exercise reasonable supervision by not having adequate systems or procedures in place to cause the firm to be in compliance with these requirements and produce certain order ticket data in connection with regulatory requests. On January 11, 2010 Raymond James consented to the described sanctions and entry of findings and was ordered to pay a fine in the amount of \$100,000 and required to commence a thorough review of its practices and procedures concerning compliance with the rules identified herein.
- FINRA alleged that Raymond James violated FINRA Rule 2010, NASD Rules 2110, 2440, 3010, and Interpretive Material 2440-1 by utilizing an automated commission schedule that failed to ensure that resulting commissions were fair and reasonable when executing orders primarily in low-priced securities. As a result, FINRA alleged the firm's failure to take into consideration the factors delineated in Interpretive Material 2440-1(B) led to \$893,888.69 in excessive commissions being charged. On September 29, 2011 Raymond James consented to the described sanctions and entry of findings and was censured, ordered to pay a fine in the amount of \$225,000, pay restitution in the amount of the excessive commissions, plus interest, and required to pay restitution to customer not identified during the examination but otherwise covered under the allegations for the period between the conclusion of FINRA's examination and the firm's implementation of its revised automated commission schedule.
- FINRA alleged that Raymond James violated FINRA Rule 2010, NASD Rules 2110 and 2320 by failing to execute orders fully and promptly and in many of these transactions for or with a customer, it failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customers was as favorable as possible under prevailing market conditions. On September 23, 2011 Raymond James consented to the described sanctions and entry of findings and was

censured, ordered to pay a fine in the amount of \$12,500 and restitution in the amount of \$1,849.33, plus interest.

- FINRA alleged that Raymond James violated NASD Rules 2110 and 3010, and Rules 10(A) and 30 of Regulation S-P under the Securities Exchange Act of 1934 in connection with the disclosure of clients' personally identifiable information ("PII") by branch personnel to a non-affiliated third party without offering clients whose PII was provided an opportunity to opt-out of this disclosure in accordance with Regulation S-P. Some of this information subsequently became searchable on the internet. Raymond James immediately took corrective action to have the PII removed from the internet. In a separate incident, a Raymond James approved vendor mailed clients letters in which PII (an account number) was included on the envelope. In both incidents, Raymond James contacted affected clients with an offer of free credit monitoring and protection services. Raymond James has amended its written supervisory procedures in connection with the protection of PII and conducted mandatory training in the protection of PII to all associated persons, including branch office personnel. On September 13, 2012, Raymond James consented to the entry of findings and was censured, and ordered to pay a fine in the amount of \$250,000. To the firm's knowledge, no clients affected by the PII breaches have suffered any instances of identity theft or other actual damages.
- FINRA entered findings that Raymond James violated Municipal Securities Rulemaking Board ("MSRB") Rules G-17, G-27 and G- 30(a) by: (i) engaging in 37 municipal securities transactions with certain of its brokerage clients at prices (including any mark-down or mark-up) that were not fair and reasonable, taking into account all relevant factors, including the firm's best judgment as to the securities' fair market value at the time of the transaction, the expense involved in effecting the trades, profit considerations, and the total value of the securities traded; and (ii) failed to reasonably design supervisory procedures to ensure it met its fair pricing obligations. On March 4, 2013, without admitting or denying FINRA's findings, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$75,000, payment of restitution to affected clients in the amount of \$25,603.28, plus interest, and an undertaking to revise its written supervisory procedures concerning municipal securities fair pricing requirements.
- FINRA entered findings that Raymond James violated Rule 10 of Regulation S-P under the Securities Exchange Act of 1934, FINRA Rules 2010 and 3110(a) and NASD Rule 3010(a) and (b) by causing certain newly-recruited registered representatives from other brokerage firms ("recruits") to disclose customers' personally identifiable information ("PII") to pre-populate Raymond James forms to aid in the transition of their accounts to Raymond James and its RJFS affiliate. The findings state that Raymond James failed to: (i) determine whether the recruits or their brokerage firms had obtained the clients' consent to share their PII, or provide these clients with notice of, and an opportunity to opt-out of Raymond James coming into receipt of their PII; (ii) establish and maintain reasonable written supervisory procedures to ensure compliance with Regulation S-P; (iii) prevent the improper solicitation of PII from recruits; (iv) adequately educate and train its staff on what constituted PII and the circumstances in which it can be shared; and (v) demonstrate that its written supervisory procedures were being followed and enforced. On March 8, 2016, without admitting or denying FINRA's findings, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$500,000, and an undertaking to revise as necessary its policies, procedures and internal controls.
- FINRA entered findings that Raymond James and its Anti Money Laundering ("AML") Compliance Officer failed to: (i) establish and implement policies, procedures and supervisory systems to reasonably detect and cause the reporting of suspicious transactions; (ii) commit adequate resources to its AML program in light of the firm's growth; (iii) adequately investigate suspicious activities its AML program did identify; (iv) reasonably enforce due diligence procedures for certain correspondent accounts of certain foreign financial institutions; and (v) establish, maintain and enforce a supervisory system reasonably designed to achieve compliance with Section 5 of the Securities Act of 1933 with respect to low priced securities. On May 18, 2016, Raymond James consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$8,000,000, and an undertaking to conduct a comprehensive review of its AML and supervisory policies, procedures, systems and training, and provide FINRA a report addressing: (i) the adequacy of its policies, procedures, systems and training; (ii) a description of the review that was performed and conclusions reached; and (iii) recommendations for modification and additions to the firms AML program.
- FINRA entered findings that Raymond James violated FINRA Rule 2010 and NASD Rule 3010 by failing to establish and maintain a reasonable supervisory system and related procedures in connection with its trading in convertible bonds. On March 2, 2017 Raymond James consented to the described sanctions and entry of

findings and was censured, ordered to pay a fine in the amount of \$180,000 and ordered to revise its written supervisory procedures concerning the monitoring of its trading in convertible bonds.

- On November 6, 2019, FINRA entered findings that RJA, in its separate capacity as a broker-dealer, violated MSRB Rule G-27(a), (b), and (c) by failing to establish and maintain a supervisory system and establish, maintain, and enforce written supervisory procedures, reasonably designed to supervise representatives' share-class recommendations to retail customers of 529 savings plans during the period of January 1, 2008 through March 31, 2017. RJA consented, without admitting or denying the findings, to the entry of a censure and agreed to pay restitution in the estimated amount of \$3,828,304 to certain 529 plan retail customers. As a result of RJA's extraordinary cooperation to FINRA's investigation, this matter was resolved without a monetary fine.

NEW YORK STOCK EXCHANGE, INC. ("NYSE")

The NYSE determined that Raymond James failed to report positions to the Large Options Position Report (LOPR) and inaccurately reported positions in other cases. The findings stated the Raymond James LOPR reporting violations primarily resulted from its entry of an incorrect effective date when submitting certain options positions to the LOPR and its failure to properly aggregate certain of its reportable options positions. The findings also stated that the firm failed to have a reasonable supervisory system with respect to the reporting of options positions, including a review for accuracy of LOPR submissions with respect to effective dates and accounts acting in concert. Additionally, until November 2015, the firm lacked any written supervisory procedures with respect to the proper reporting of options positions, including systems of follow-up and review, and thereafter, failed to have adequate written supervisory procedures until January 2017. On May 8, 2018, Raymond James was censured and fined a total of \$400,000, of which \$200,000 was paid to NYSE ARCA, Inc. and the remaining amount was paid to NYSE American, LLC. Additionally, Raymond James will submit a written report confirming it has completed remediation of all the LOPR issues identified within 120 days of May 8, 2018.

The NYSE determined that during the period from January 1, 2014, through August 31, 2016, Raymond James violated certain provisions of the Market Access Rule for institutional counterparties for which Raymond James provides trade execution and clearing services, namely: (1) Rule 15c3-5 of the Securities Exchange Act of 1934, by failing to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial and regulatory risks of its business activity; and (2) NYSE Rule 3110 and former NYSE Rule 342, by failing to establish and maintain a supervisory system reasonably designed to achieve compliance with applicable laws, rules, and regulations, in connection with its: (1) calculation and implementation of certain customer credit limits; (2) determination of certain erroneous order controls; and (3) conducting of annual reviews. Raymond James was censured and consented to a \$400,000 fine on October 19, 2018.

STATE OF FLORIDA

The State of Florida alleged that Raymond James did not maintain accurate books and records, properly supervise representatives, and maintain and enforce effective policies and procedures to prevent violations of securities laws and regulations for the Sun City Center, Florida branch location. Additionally, Raymond James made discretionary transactions in customers' accounts without written authorization. On October 8, 2018, the firm was ordered to cease and desist from all future violations of Chapter 517, F.S. and the administrative rules thereunder and to pay an administrative fine in the amount of \$1,000,000. Raymond James also agreed to fully cooperate in any additional investigations or administrative actions related to the employees of the Sun City Center branch.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RJA is a broker-dealer and an investment adviser registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). RJA is also a member of the New York Stock Exchange and various exchanges in the United States. RJA is a wholly-owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a publicly owned holding company.

On December 3, 2015, Raymond James Financial, Inc. ("RJF") entered into an asset purchase agreement to acquire the U.S. Private Client Services unit of Deutsche Asset & Wealth Management, a division of Deutsche Bank Securities, Inc.

("DBSI"). Under this agreement RJF's Raymond James affiliate acquired DBSI's Private Client Services business, and subject to each DBSI client's consent, the investment advisory accounts serviced by that business. The closing of the purchase occurred September 6, 2016, at which time DBSI transferred the accounts to Raymond James. Financial Advisors previously affiliated with the DBSI's U.S. Private Client Services unit that joined Raymond James conducts business under the Alex. Brown division of Raymond James.

RJA, through RJF, is affiliated with Raymond James Financial Services, Inc. ("RJFS"), which is registered with the SEC and FINRA as a broker-dealer, and Raymond James Financial Services Advisors, Inc. ("RJFSA"), which is registered as an investment adviser with the SEC. RJA acts as the clearing firm for those accounts and securities transactions introduced by RJFS. Raymond James offers its investment advisory services through various advisory account programs to its clients through Financial Advisors of Raymond James, the Alex. Brown division of Raymond James, representatives of RJFSA and certain correspondent firms and unaffiliated investment advisers. Raymond James provides administrative services through the Ambassador and Outside Manager account programs, and financial planning and consulting services to clients through Financial Advisors of Raymond James, Alex. Brown, RJFSA, and certain correspondent firms and unaffiliated investment advisers.

There may be instances in which an RJA IAR establishes a portfolio management or consultation relationship with an IAR of RJFSA. An RJA IAR, who may also be a registered securities representative of RJA, may act in a consulting role to a client, who has been referred by an RJFSA IAR. The reverse may also exist, where an RJA IAR may act as the client's primary advisory representative and refer the client to an RJFSA IAR to serve as an investment consultant. Depending upon who is serving as the client's primary IAR, the client will be charged an advisory fee by either RJA or RJFSA, which is shared with the other IAR.

Raymond James, through our Financial Advisors, may suggest or recommend that clients use our securities account, execution and custody or other services, or such services of an affiliate. Similarly, Financial Advisors who also handle clients' brokerage accounts, may suggest or recommend that you purchase our products or our affiliates' products. Where you use or purchase Raymond James's or our affiliate's services or products, Raymond James and our affiliates will receive fees and compensation. Financial Advisors may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services.

We address these conflicts in a variety of ways, including, disclosure of various conflicts in this brochure. Moreover, our Financial Advisors are required to recommend investment advisory programs, investment products and securities that are suitable for each client based upon the client's investment objectives, risk tolerance and financial situation and needs. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest – both those arising between and among accounts as well as between accounts and our business.

Through RJF, Raymond James is also affiliated with the following broker-dealers, investment advisers, mutual funds, bank and insurance agency. The affiliates described below do not participate in the 3(38) Solution.

- a. Carillon Tower Advisers, Inc. ("CTA") is a wholly owned subsidiary of RJF. CTA is a corporation registered as an investment adviser with the SEC providing investment advisory services to the Carillon Family of Mutual Funds (formerly known as the Eagle Family of Mutual Funds) – a group of open end mutual funds registered as Investment Companies with the SEC. CTA will select affiliated advisers to invest the assets in accordance with the mutual fund's investment objective and strategies. Each affiliated investment adviser is responsible for the investment decisions made on behalf of its respective mutual fund. Additionally, CTA provides investment advisory services to a group of non-registered investment companies called the Carillon Tower Series Hedge Fund, LLC. CTA selects affiliated advisers to invest the assets of each Series in accordance with that Series' investment objective and strategies. Each affiliated investment adviser is responsible for the investment decisions made on behalf of its respective Series.
- b. Eagle Asset Management, Inc. ("Eagle") is a wholly owned subsidiary of CTA. Eagle is an investment adviser registered with the SEC, and acts as an investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle also acts as a subadviser to the Carillon Family of Mutual Funds. Additionally, Eagle is a subadviser to various investment companies and wrap programs with affiliated (through the RJCS and EHNW programs) and unaffiliated firms. CTA provides certain administrative, marketing, and compliance services to Eagle for a monthly fee.
- c. Scout Investments Inc. ("Scout") is a wholly owned subsidiary of CTA. Scout is an investment adviser registered with the SEC and acts as an investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Reams Asset Management ("Reams") is the fixed

Raymond James affiliates act as general/managing partners of partnerships (both public and private) for which Raymond James's and its affiliated broker-dealers' clients may from time to time be solicited as limited partners. Raymond James does not invest assets of its advisory clients' accounts in such limited partnerships. Officers and employees of RJF and its subsidiaries may have investment interests in such partnerships.

An advisory relationship may result in various forms of compensation to one or more of the affiliates. In no case are you under any obligation whatsoever to purchase any products sold by our affiliates.

Certain employees of Raymond James also act, on occasion, as registered representatives of Raymond James by having clients of the broker-dealer affiliate. These employees receive additional compensation as registered representatives. Raymond James's policy is to ensure that the interests of its investment advisory clients receive the highest priority. On occasion, such employees may recommend that a brokerage client invest in an advisory account program(s) administered by Raymond James. The employee's compensation may be based, in part, on revenues earned by Raymond James in connection with the opening of new accounts; thus, the employee may have an incentive to recommend that a client invest in an advisory account offered by Raymond James.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS AND PERSONAL TRADING

Raymond James has established and maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. These procedures outline a firm wide policy statement on compliance with insider trading policies by the firm and its associated persons and other employees. These procedures have been distributed to all associated persons and employees of the firm. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliate's sensitive material and restrictions on trading.

Raymond James is engaged in investment banking activities. Because Raymond James may trade its advisory clients' assets in the securities of companies which Raymond James's Investment Banking division is advising, there is the appearance of a conflict of interest. To mitigate the conflict of interest, Raymond James Investment Banking has implemented information barriers, policies and procedures restricting the dissemination of non-public information in connection with these companies to parties outside the Investment Banking division. In addition, Raymond James has insider trading policies and procedures that are designed to prevent and detect any misuse of non-public information by its associates.

Pursuant to Rule 204A-1 under the Advisers Act, Raymond James has adopted a Code of Ethics. Raymond James monitors the personal securities transactions of its employees. The Code of Ethics sets forth standards of conduct and addresses potential conflicts of interest between Raymond James advisory personnel and Raymond James's advisory clients. All investment advisory clients may request a copy of the Raymond James Code of Ethics by contacting the Advisory Compliance Department at 800-248-8863, extension 75877.

Raymond James Financial stock, bonds or options ("RJF securities") are prohibited investments in the 3(38) Solution. RJF securities may be permitted to be purchased and held in participant accounts, but will be considered ineligible for advisory fees due to the Financial Advisor's affiliation with RJF and, potentially, their personal holdings of RJF securities. This may create a potential disincentive for the Financial Advisor to recommend to a client that existing RJF securities continue to be held. Investment products held in the 3(38) Solution may invest fund assets in RJF securities as well.

OUTSIDE BUSINESS ACTIVITIES ("OBAS") AND PRIVATE SECURITIES TRANSACTIONS ("PSTS")

The SEC and FINRA, among other regulatory authorities, have established extensive rules and regulations concerning OBAs and PSTs. An OBA is generally defined as any business activity that is conducted outside the scope of a Financial Advisor's or associate's employment with Raymond James. A PST, or "selling away", generally involves engaging in a

securities transaction outside of the firm in which the associate or Financial Advisor is employed or affiliated with. For example, this may involve: (i) part of a private offering of limited partnership interests, without the participation of Raymond James in the offering; or (ii) transactions in securities owned by an associated person. Financial Advisors and associates are strictly prohibited from engaging in any OBA or PST unless they specifically request and receive prior written authorization to do so from Raymond James.

Raymond James is obligated to supervise the activities of its employees and ensure that activities engaged in with clients on behalf of the firm are appropriate, while also ensuring that those activities that fall outside the scope of the associate's or Financial Advisor's employment with Raymond James are not misrepresented as being engaged in on behalf of Raymond James. Raymond James generally discourages any OBA or PST that involves any of its clients (or clients of its affiliates). However, such activities or transactions may be authorized by Raymond James provided the Financial Advisor acknowledges that they do not involve, and are not supervised by Raymond James.

A Financial Advisor offering advisory services as an investment adviser representative of Raymond James is required to provide prospective advisory Plan Clients with a current Brochure Supplement which includes information regarding the Financial Advisor's education, business experience, disciplinary information, other business activities, additional compensation and supervision. Clients may also obtain additional information regarding their Financial Advisor, such as licenses, employment history, their regulatory disciplinary information (if any) and whether they have received reportable complaints from investors through the FINRA BrokerCheck service available from FINRA at finra.org, or from the SEC at adviserinfo.sec.gov. Should a Plan Client have any concerns regarding any of the information contained in their Financial Advisor's Brochure Supplement or information obtained through the BrokerCheck service, they are encouraged to contact Raymond James Private Client Group Compliance Department at 800-248-8863, extension 73945.

ITEM 12 – BROKERAGE PRACTICES

The 3(38) Solution and the 3(21) Program do not include the review or recommendation of broker-dealers for Plan Client transactions. Plan Clients may choose to implement IFS's advice through other financial institutions. However, neither IFS nor the Financial Advisor will review or otherwise make recommendations on broker-dealers.

ITEM 13 – REVIEW OF ACCOUNTS

IFS has various policies and procedures applicable to the review and supervision of services provided through the 3(38) Solution the 3(21) Program. Reviews include, but are not limited to, consistency of the Plan's investments with the IPS, review of periodic performance (generally, quarterly) compared to peers and benchmarks and style drift of plan's investments, analysis of risk and return and investment costs.

Branch Office Managers are responsible for the supervision of financial advisors, while IFS managers are responsible for enforcing the 3(38) Solution and 3(21) Program guidelines.

TAX CONSIDERATIONS

Unless specifically noted, tax efficiency is not a consideration in the management of accounts offered by Raymond James. As such, strategies and investments utilized therein may have unique and significant tax implications. Plan Clients should consult with a tax professional prior to investing.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION ARRANGEMENTS

CLIENT REFERRAL ARRANGEMENTS

PROFESSIONAL PARTNERS PROGRAM AND OTHER SOLICITATION ARRANGEMENTS

Raymond James established the Professional Partners Program to encourage professionals (such as accountants and attorneys) to refer clients including eligible Plan Clients to Raymond James. Each professional partner has agreed to act as a solicitor in accordance with a written agreement with Raymond James. This individual receives a percentage of the asset-based advisory fee as compensation for introducing the client to Raymond James. The client is provided a separate written disclosure by the solicitor detailing the compensation arrangement. The Plan Client must consent to the payment of this solicitation fee prior to any such payments being paid by Raymond James to the solicitor. Raymond James and its affiliates may engage in other forms solicitation arrangements. Any solicitation arrangement will be in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended.

INVESTMENT BANKING AND PUBLIC FINANCE REFERRAL ARRANGEMENTS

Financial advisors are eligible to receive Investment Banking referral fees when they provide significant assistance in identifying and securing corporate finance transactions. Additionally, the Raymond James Public Finance Department will provide referral compensation to Financial Advisors who help Public Finance capture significant bond underwriting and/or advisory business. Each referral is judged on its own merits and a Financial Advisor may be compensated based on a percentage of certain fees received by the respective department.

OTHER COMPENSATION ARRANGEMENTS

Education Fees – Retirement Programs. Raymond James also receives annual fees of up to \$25,000 from service providers and/or investment companies for providing education, marketing and sales support services for Raymond James Financial Advisors that provide or seek to provide services to employer sponsored retirement plans.

General Promotional Activities. Marketing representatives of service providers and investment companies, often referred to as “wholesalers”, work with Raymond James Financial Advisors and their branch office managers to promote their services. Consistent with applicable laws and regulations, these service and investment providers may pay for or provide training and educational programs for Raymond James’s Financial Advisors and their existing and prospective clients. The service and investment providers may also pay Raymond James, directly or indirectly, to offset expenses incurred for due diligence meetings, conferences, client relationship building events, occasional recreational activities, and other events or activities that are intended to result in the promotion of their services.

Other Services. The subsidiary companies of Raymond James Financial, Inc. provide a wide variety of financial services to, among others, individuals, corporations, employer sponsored retirement plans and municipalities. For these services, Raymond James receives compensation. As a result, Raymond James can be expected to pursue additional business opportunities with companies whose products and services Raymond James makes available to its Plan Clients. Consistent with industry regulations, these services could include (but are not limited to) banking and lending services, consulting or management services to deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services, and effecting portfolio securities transactions. Raymond James professionals who offer services to Plan Clients of Raymond James may introduce Plan Clients to other services that Raymond James provides.

PRODUCT AND SPONSORSHIP FEES

From time to time Raymond James may receive additional compensation from sponsors in the form of sponsorship fees for seminars, meetings or conferences. Such sponsors include affiliated and unaffiliated investment advisers, alternative investment limited partnerships, affiliated and unaffiliated investment companies, insurance companies, service providers and annuity sponsors. Such sponsorship fees generally entitle the sponsor an opportunity to conduct a presentation of the sponsor’s products and services, among other things, to representatives of Raymond James and its affiliates. Due to the large number of product sponsors whose products are offered by Raymond James, it is important Plan Clients understand that not all product sponsors can participate in a given meeting or event, or will be available or choose to participate in any event for an extended period of time. As a result, only those product sponsors that participate in such events gain the opportunity to interact with Raymond James representatives, and it is anticipated that such interaction will result in additional sales of the product sponsor’s products or services. Accordingly, a conflict of interest may exist where Raymond James offers presentation opportunities to those product sponsors willing to contribute sponsorship fees more frequently or in greater amounts than other product sponsors. However, consideration of product sponsors for event participation by Raymond James is based on the quality of the product sponsor and its products or services and is not

based on the anticipated sponsorship fees the firm will receive. Raymond James's receipt of such sponsorship fees is for the purpose of defraying costs associated with coordinating and hosting the sponsored event. In addition, Raymond James representatives may receive promotional items, meals, entertainment or other non-cash compensation from product sponsors.

Plan Clients or potential investors that attend a training or educational meeting offered by their Financial Advisor where a product sponsor is in attendance should assume that the product sponsor has paid or reimbursed Raymond James for part or all of the total cost of the meeting or event, including travel costs.

ITEM 15 – CUSTODY

RJA does not have custody (as defined under the Advisers Act) of assets in a 3(38) Solution or 3(21) Program. Neither 3(38) Solution nor 3(21) Program Plan Clients are permitted to establish or maintain custodial accounts at Raymond James. However, RJA is a qualified custodian and has custody of other client funds and securities.

ITEM 16 – INVESTMENT DISCRETION

The 3(38) Solution involves the exercise of discretion over investments on the Plan's investment menu, while the 3(21) Program offers non-discretionary retirement plan consulting services, in either case to Plan Clients. Please see Item 4 (Advisory Business) for a more detailed description of these services. Raymond James also offers discretionary and non-discretionary portfolio management services which are described in separate brochures. Other Raymond James Form ADV Part 2A Brochures are also available through the SEC's Investment Adviser Public Disclosure website at adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx, upon request through your Financial Advisor, or on the Raymond James public website: <https://www.raymondjames.com/legal-disclosures>.

ITEM 17 – VOTING CLIENT SECURITIES

PROXY VOTING

For the 3(38) Solution and 3(21) Program, Plan Clients retain the right to vote all proxies solicited for the securities held in the Plan Client's account(s), as described in the Discretionary Services Agreement and RPC Services Agreements respectively.

ITEM 18 – FINANCIAL INFORMATION

Raymond James is a qualified custodian as defined in SEC rule 206(4)-2 and therefore has not included a balance sheet of its most recent fiscal year in this Part 2A Brochure. Raymond James is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

BUSINESS CONTINUITY

Raymond James has adopted a Business Continuity Plan ("BCP") that provides for the continuation of business critical functions in the event its headquarters become partially or totally inaccessible, or a technical problem occurs affecting its applications, data centers or network. The recovery strategies Raymond James employs are designed to limit the impact on clients from such business interruptions or disasters. Although Raymond James has taken reasonable steps to develop and implement detailed business continuity plans, unforeseen circumstances may create situations where

Raymond James is unable to fully recover from a significant business interruption. However, Raymond James believes its planning and implementation process reduces the risk in this area.

A Raymond James BCP Disclosure Statement is available upon request through your Financial Advisor, or may be reviewed on the Raymond James public website: <https://www.raymondjames.com/legal-disclosures/business-continuity-planning-disclosure-statement>.

PRIVACY NOTICE

The firm's Privacy Policy begins on the following page.

FACTS

WHAT DOES RAYMOND JAMES DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Credit history and credit score
- Account balances and account transactions

When you are **no longer** our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Raymond James chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Raymond James share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing

Call 1.800.647.7378.

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call 1.800.647.7378 or go to raymondjames.com.

Who we are

Who is providing this notice?

See the Raymond James U.S. legal entities noted below.

What we do

How does Raymond James protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, please visit www.raymondjames.com/privacy-security-and-account-protection/how-raymond-james-protects-your-privacy.

How does Raymond James collect my personal information?

We collect your personal information, for example, when you

- open an account or perform transactions
- make a wire transfer or tell us where to send money
- tell us about your investment or retirement portfolio

We also collect your personal information from others such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include companies with a Raymond James or Carillon name as well as financial companies such as Eagle Asset Management, Inc., Scout Investments, Inc., and The Producers Choice, LLC.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Raymond James does not share with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies to provide or market financial products or services to you.

- *Our joint marketing partners may include banks and credit unions.*

Other important information

Financial advisors may change brokerage and/or investment advisory firms, and the nonpublic personal information collected by us and your advisor may be provided to the new firm, so your advisor can continue to service your account(s). If you do not want your financial advisor to provide this information to the new firm, please call 800.647.7378 to opt out of this sharing. Opt-in states, such as California and Vermont and others, require your affirmative consent before the advisor can provide your nonpublic information to the new firm. You can provide or withdraw this consent at any time by contacting 800.647.7378. If your financial advisor is also affiliated with a bank, credit union, or other financial institution, and that financial institution enters into a relationship with a new financial services provider, we may share your information with the new financial services provider so your advisor can continue to service your account(s).

Vermont: In accordance with Vermont law, we will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. Additional information concerning our privacy policies can be found at raymondjames.com or call 1.800.647.7378.

California: In accordance with California law, we will not share information we collect about you with companies outside of Raymond James, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law. For additional information regarding your rights, please see the California Privacy Notice (raymondjames.com/ccpa).

Nevada: In accordance with Nevada law, if you would like to be placed on our Internal Do Not Call List, please call 800.647.7378. For more information, you may contact ClientService@RaymondJames.com or Raymond James Client Services, 880 Carillon Parkway, St. Petersburg, FL 33716, or the Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101. Phone number: 1.702.486.3132; email: BCPINFO@ag.state.nv.us.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only. The term "Information" in this section means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may provide your Information to insurance support companies that may retain it or send it to others as needed to service your account. We may share your medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you provide authorization. To see your Information, write to Raymond James Insurance Group, 880 Carillon Parkway, St. Petersburg, FL 33716, Attn: Data Request. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you are requesting. We will inform you of what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail a copy to you for a fee. If you think any Information is incorrect, you may submit a written request to have the Information corrected. We will notify you of what actions are taken. If you do not agree with our actions, you may send us a statement.

If Raymond James acts as a clearing agent for your accounts opened through an unaffiliated introducing broker-dealer (Custody & Clearing Division, or CCD) or if Raymond James provides custody and execution services to your third-party investment adviser (Investment Advisors Division, or IAD), you should also receive a separate privacy notice from your introducing broker-dealer or third-party investment adviser that governs information you share with them. Raymond James shall have no responsibility or liability with respect to such separate privacy notices.

Raymond James U.S. legal entities

Raymond James Financial, Inc., Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Financial Services Advisors, Inc., Raymond James Insurance Group, Inc., and The Producers Choice, LLC. This notice does not apply to Raymond James Bank, N.A., Raymond James Trust, N.A., Carillon Tower Advisers, Inc., Carillon Family of Funds, Carillon Fund Distributors, Inc., Carillon Fund Services, Inc., Eagle Asset Management, Inc., and Scout Investments, Inc., as these affiliates deliver their own privacy notices.

**INSTITUTIONAL FIDUCIARY SOLUTIONS (“IFS”)
INVESTMENT COMMITTEE
FORM ADV, PART 2B
BROCHURE SUPPLEMENT| DECEMBER 20, 2019**

This brochure supplement, Form ADV Part 2B, provides information about the IFS Investment Committee that supplements the Investment Fiduciary Solutions Disclosure Brochure. If you have any questions about the contents of this brochure or you have not received a copy of the Investment Fiduciary Solutions Disclosure Brochure, please contact our Institutional Fiduciary Solutions division (“IFS”) at 800-248-8863, extension 72375. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about each member of the IFS Investment Committee is available on the SEC’s website at adviserinfo.sec.gov.

Raymond James & Associates, Inc.
880 Carillon Parkway // St. Petersburg, FL 33716
T 800.248.8863 // raymondjames.com/rja

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

MY EDMONDS

Name of Representative: **My Edmonds, CFP®, CIMA®, AIF®**

Year of Birth: 1974

EDUCATION AND TRAINING

University of Massachusetts Amherst, Bachelors of Arts in Finance and Business Studies

Harvard University, Master of Liberal Arts in Management

Series 7 - General Securities Representative Examination

Series 63 - Uniform Securities Agent State Law Examination

Certified Investment Management Analyst (CIMA)

Certified Financial Planner (CFP)

Accredited Investment Fiduciary (AIF)

Certified Investment Management Analyst® (CIMA®) certification is the peak international, technical portfolio construction program for investment consultants, analysts, financial advisors and wealth management professionals. The CIMA program is distinctive as one of only a few global certifications in financial services to meet international accreditation and quality standards (ANSI/ISO 17024) for personnel certification programs.

The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

Accredited Investment Fiduciary® (AIF®) training empowers investment professionals with the fiduciary knowledge and tools they need to serve their clients' best interests while successfully growing their business. Advisors who earn the AIF® Designation are immediately able to demonstrate the added value they bring to prospective and existing clients.

BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Vice President, Product & Strategy Development, Raymond James & Associates, Inc., 2013 – Present

Morgan Keegan & Company, 2012 – 2013

Ridgeworth Distributors LLC, 2012 – 2012

Morgan Keegan & Company, 2002 – 2011

DISCIPLINARY INFORMATION

IFS, an operating division of RJA, is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No disclosure information is applicable to this Item.

OTHER BUSINESS ACTIVITIES

Raymond James is a broker-dealer and an investment adviser registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority ("FINRA") The IFS Investment Committee member is a registered representative through Raymond James. The IFS Investment Committee member is not actively engaged in other outside business activities applicable to this Item.

ADDITIONAL COMPENSATION

In addition to the fee based compensation the supervised person may receive for providing advisory services, members of the Investment Committee may also earn commissions for transactional business on assets not being assessed an advisory fee in accordance with RJA's commission schedule.

SUPERVISION

IFS, an operating division of RJA, has established and maintains policies and procedures, including direct supervision of its supervised persons' activities with, and the monitoring of advice provided to, clients. This IFS Investment Committee member reports to Marc Cahn, SVP. You may contact the supervisor at (800) 248 8863.

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

JAKE R. HERTZFELD

Name of Representative: **Jake R. Hertzfeld, CFA, CIPM, CIMA**

Year of Birth: 1986

EDUCATION AND TRAINING

Bowling Green State University, Bachelor of Science, Applied Economics, Finance, 2011

Series 7 - General Securities Representative Examination

Series 65 - Uniform Investment Adviser Law Examination

Chartered Financial Analyst (CFA)

Certified Investment Management Analyst (CIMA)

Certification in Investment Performance Measurement (CIPM)

The Chartered Financial Analyst (CFA) designation is an international professional certification awarded to financial analysts who complete a series of three examinations. Candidates must pass a program organized into three levels, each culminating in three 6-hour exams. Completion of the program typically takes between two and five years. Additionally, candidates must possess a Bachelor's Degree from an accredited institution (or have equivalent education or work experience) and have four years of qualified, professional work experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

Certified Investment Management Analyst® (CIMA®) certification is the peak international, technical portfolio construction program for investment consultants, analysts, financial advisors and wealth management professionals. The CIMA program is distinctive as one of only a few global certifications in financial services to meet international accreditation and quality standards (ANSI/ISO 17024) for personnel certification programs.

The only credential of its kind, the CIPM program leverages the global expertise of CFA Institute, the respected global leader in investment education and ethics, to deliver practice-based approaches and skills for effective investment performance and risk evaluation, manager selection, and investment reports steeped in accountability.

BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Institutional Investment Manager, Raymond James & Associates, Inc., June 2018 - Present

Vice President, OBS Financial Services, Inc. January 2017 – Present

Director of Investments, OBS Financial Services, Inc. January 2008 – December 2016

Account Executive, Online Brokerage Services, March 2004 – December 2007

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OTHER BUSINESS ACTIVITIES

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SUPERVISION

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EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

KIMBERLY L. WALL

Name of Representative: **Kimberly L. Wall, CFA, CRPS**

Year of Birth: 1966

EDUCATION AND TRAINING

Northwestern University, Bachelor of Science, Biomedical Engineering, 1988

University of Illinois at Chicago, Master of Business Admin, Finance & Accounting, 2006

Series 7 - General Securities Representative Examination

Series 24 - General Securities Principal Examination

Series 53 - Municipal Securities Principal Examination

Series 63 - Uniform Securities Agent State Law Examination

Series 65 - Uniform Investment Adviser Law Examination

Chartered Financial Analyst (CFA)

Chartered Retirement Plan Specialist (CRPS)

The Chartered Financial Analyst (CFA) designation is an international professional certification awarded to financial analysts who complete a series of three examinations. Candidates must pass a program organized into three levels, each culminating in three 6-hour exams. Completion of the program typically takes between two and five years. Additionally, candidates must possess a Bachelor's Degree from an accredited institution (or have equivalent education or work experience) and have four years of qualified, professional work experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Institutional Investment Strategist, Raymond James & Associates, Inc., December 2017 - Present

Investment Adviser Representative, Raymond James & Associates, Inc., December 2017 - Present

Investment Management Consultant, Aspen Wealth Strategies, LLC, June 2015 - March 2017

Investment Adviser Representative, Raymond James Financial Services, Inc., June 2015 - March 2017

December 2019

Senior Manager, BMO Harris Financial Advisors, Inc., February 2011 - April 2015
President, Midwest Financial and Investment Services, Inc., June 2007 - January 2011
Senior Vice President, Oakbrook Financial Group, LLC, March 2001 - May 2007
Research Associate, Raymond James & Associates, Inc., March 1995 - January 2000

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OTHER BUSINESS ACTIVITIES

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SUPERVISION

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EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

JOSH ANDERSON

Name of Representative: **Joshua Anderson CIMA, CRPS**

Year of Birth: 1989

EDUCATION AND TRAINING

Florida State University, Bachelors of Applied Economics, 2010

Series 7 - General Securities Representative Examination

Series 63 - Uniform Securities Agent State Law Examination

Certified Investment Management Analyst (CIMA)

Chartered Retirement Plan Specialist (CRPS)

Certified Investment Management Analyst® (CIMA®) certification is the peak international, technical portfolio construction program for investment consultants, analysts, financial advisors and wealth management professionals. The CIMA program is distinctive as one of only a few global certifications in financial services to meet international accreditation and quality standards (ANSI/ISO 17024) for personnel certification programs.

Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by

completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Institutional Investment Strategist, Raymond James & Associates, Inc., July 2018 – Present
Senior Regional Investment Consultant, Fidelity Institutional Asset Management, October 2012-July 2018
Investments Solutions Representative, Fidelity Investments, January 2011-October 2012

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EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

NICHOLAS L. LACY

Name of Representative: **Nicholas L. Lacy, CFA**
Year of Birth: 1971

EDUCATION AND TRAINING

University of South Florida, Bachelor of Science in Finance and Business Administration
Series 6 - Investment Company Products/Variable Contracts Representative Examination
Series 7 - General Securities Representative Examination
Series 63 - Uniform Securities Agent State Law Examination
Series 66 - Uniform Combined State Law Examination
Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) designation is an international professional certification awarded to financial analysts who complete a series of three examinations. Candidates must pass a program organized into three levels, each culminating in three 6-hour exams. Completion of the program typically takes between two and five years. Additionally, candidates must possess a Bachelor's Degree from an accredited institution (or have equivalent education or work experience) and have four years of qualified, professional work experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Chief Portfolio Strategist, 2016 – Present
Deutsche Bank Securities Inc., 2004 – 2016
MMC Securities Corp., 2003-2003
EAI Securities Inc., 1994-2001
W.P. Stewart & Co., Inc., 1990 – 1993
Shearson Lehman Brothers Inc., 1984 – 1986
Salomon Brothers Inc., 1981 – 1983
Chief Portfolio Strategist, Raymond James & Associates, Inc., 2006 – Present
T. Rowe Price Investment Services, Inc., 1997 - 2006

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OTHER BUSINESS ACTIVITIES

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EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

ERINA S. FORD

Name of Representative: **Erina S. Ford, CFA, CAIA**
Year of Birth: 1982

EDUCATION AND TRAINING

Harding University, Bachelor in Business Administration, 2005
Series 7 - General Securities Representative Examination
Series 16 - Supervisory Analysts Exam
Chartered Financial Analyst (CFA)
Chartered Alternative Investments Analyst (CAIA)

The Chartered Financial Analyst (CFA) designation is an international professional certification awarded to financial analysts who complete a series of three examinations. Candidates must pass a program organized into three levels, each culminating in three 6-hour exams. Completion of the program typically takes between two and five years. Additionally, candidates must possess a Bachelor’s Degree from an accredited institution (or have equivalent education or work experience) and have four years of qualified,

professional work experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

CAIA® is the globally-recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments.

BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Director, Mutual Fund Research, Raymond James & Associates, Inc., 2007 - Present

DISCIPLINARY INFORMATION

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EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

JENNIFER PROGA

Name of Representative: **Jennifer Proga, CFA, CAIA**

Year of Birth: 1957

EDUCATION AND TRAINING

University of Pennsylvania, Bachelor in Business Administration,
Series 7 - General Securities Representative Examination
Series 63 - Uniform Securities Agent State Law Examination
Series 66 - Uniform Combined State Law Examination
Chartered Financial Analyst (CFA)
Chartered Alternative Investments Analyst (CAIA)

The Chartered Financial Analyst (CFA) designation is an international professional certification awarded to financial analysts who complete a series of three examinations. Candidates must pass a program organized into three levels, each culminating in three 6-hour exams. Completion of the program typically takes between two and five years. Additionally, candidates must possess a Bachelor's Degree from an accredited institution (or have equivalent education or work experience) and have four years of qualified,

professional work experience. Charter holders are also obligated to adhere annually to a strict Code of Ethics and Standards governing their professional conduct.

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BUSINESS EXPERIENCE (MINIMUM LAST 5 YEARS)

Director, Investment Consulting, Alex. Brown, 2016 – Present
Deutsche Bank Securities Inc., 2004 – 2016
MMC Securities Corp., 2003-2003
EAI Securities Inc., 1994-2001
W.P. Stewart & Co., Inc., 1990 – 1993
Shearson Lehman Brothers Inc., 1984 – 1986
Salomon Brothers Inc., 1981 - 1983

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